



August 7, 2025

The Manager
Corporate Relationship Department
BSE Limited
Floor 25, Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

BSE Scrip Code- 533267

Fax No.: 022-2272 3121/1278/1557/3354

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (East)
Mumbai - 400 051

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

Fax No.: 022-26598237/38

Sub: Submission of Annual Report for Financial Year 2024-25

Dear Sir/Ma'am,

Pursuant to the provision of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, please find enclosed herewith the Annual Report of the Company for the Financial Year 2024-25.

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

For Cantabil Retail India Limited

**POONAM
CHAHAL**

Digitally signed by POONAM CHAHAL
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pseudonym=mmiwa2gr10ot54dbj3ynk7eq6x1z8ps,
2.5.4.20=74d4d0d3af618bf9dbec349b99767cfb0e13d
56599a78d99373ee691acbfdb6a, postalCode=110085,
st=Delhi,
serialNumber=10c4ba7bddcb340578d76cf631cd10f18
e27c139ad78cf5ae0dc8f8ebd5e35d, cn=POONAM
CHAHAL
Date: 2025.08.07 16:57:08 +05'30'

Poonam Chahal

Company Secretary & Compliance Officer

FCS No. 9872

Encl: as above

CANTABIL RETAIL INDIA LTD.

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

CANTABIL RETAIL INDIA LIMITED

ANNUAL REPORT

2024-2025



CANTABIL
International Clothing



CANTABIL
ITALY
International Clothing



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INVESTOR INFORMATION

Market Capitalisation as at December 31, 2024 ₹2102.62 Crores
CIN L74899DL1989PLC034995
BSE Code 533267
NSE Symbol CANTABIL
Dividend 50% (2024-25)
AGM Date 09.09.2025



An electronic version of
this report is available online at
www.cantabilinternational.com



To view our online reports
please log on to
www.cantabilinternational.com

In this annual report, we have disclosed forward looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements, written and oral, that we periodically make contain forward looking statements that set out anticipated performance/results based on the management's plan and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'project', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward looking statements will be realised, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and realization of assumptions. Should known or unknown risks or uncertainties materialise or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind.

ABOUT US

Cantabil Retail India Ltd. is in the business of designing, manufacturing, branding and retailing of apparels under the brand name of CANTABIL. We have a network of 600+ exclusive retail outlets & employee strength of more than 5,000+ spread across India. The Company started its garments manufacturing and retailing business in the year 2000 and opened its first Cantabil store in September, 2000 in New Delhi. The CANTABIL brand offers the complete range of formal-wear,

party-wear, casuals & ultracausal clothing for Men and Women in the middle to high income group. In the last 25 years, CANTABIL has become a complete family wear brand with addition of women's wear segment in 2007 and Kid's wear in 2019. We also caters to men's and women's segment in accessories like undergarments, ties, belts, socks, caps and handkerchief etc.



CORE VALUES



Values

- Customer Satisfaction
- Passionate About Excellence
- Develop Human Capital
- Fair To All (our customers, vendors, shareholders, all our business partners & society at large)
- Concern For The Environment & The Community
 - Safety And Health
- Responsible Corporate Citizen

01

02



Vision

To be the India's Best Integrated Apparel Company, Driven by Research & Innovation, with a Leadership Position across Products & Markets, while exceeding customer & stakeholder expectations.

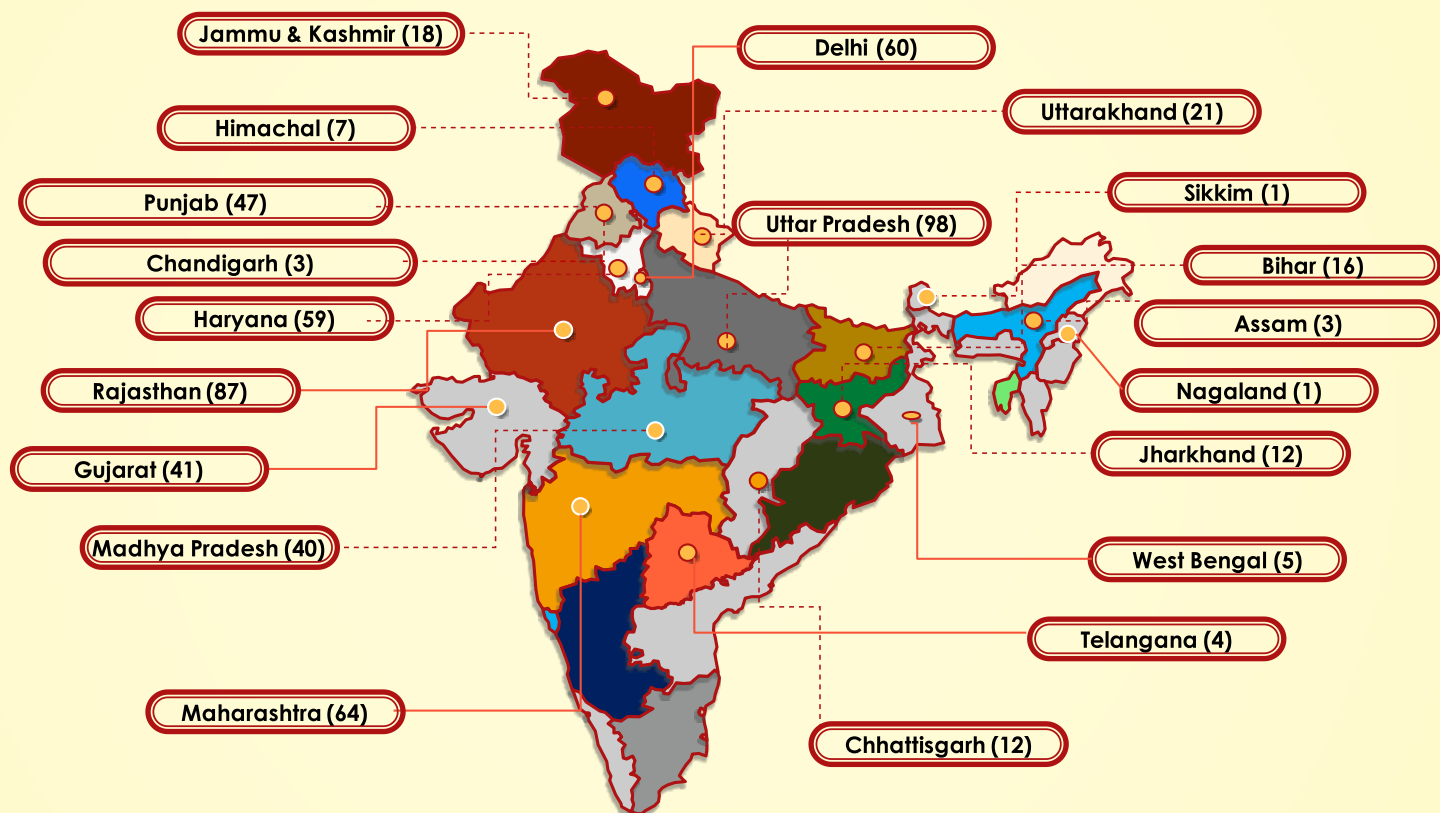


Mission

- Be a knowledge leader & an innovator in our business
- Optimise use of the entire resources
- Become a process driven organisation
- Exceed compliance and Indian/universal quality standards
- Energetically explore potential market & products
- Offer innovative, customised and value-added product to our customer
- Be an ethical, transparent and responsible Indian organisation

03

PAN INDIA PRESENCE



STATES	MARCH'25
ASSAM	3
BIHAR	16
CHHATTISGARH	12
DELHI	60
GUJRAT	41
HARYANA	59
HIMACHAL PRADESH	7
JAMMU & KASHMIR	18
JHARKHAND	12
MADHYA PRADESH	40
MAHARASHTRA	64
NAGALAND	1
PUNJAB	47
RAJASTHAN	87
TELENGANA	4
UTTAR PRADESH	98
UTTARAKHAND	21
WEST BENGAL	5
CHANDIGARH	3
SIKKIM	1
TOTAL	599

COMPANY'S STRATEGY TO EXPAND IN TIER 2 AND 3 CITIES HAS PROVEN TO BE SUCCESSFUL

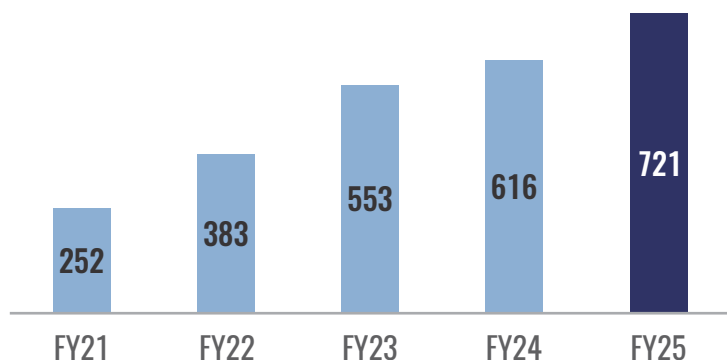
BAHADURGARH PLANT



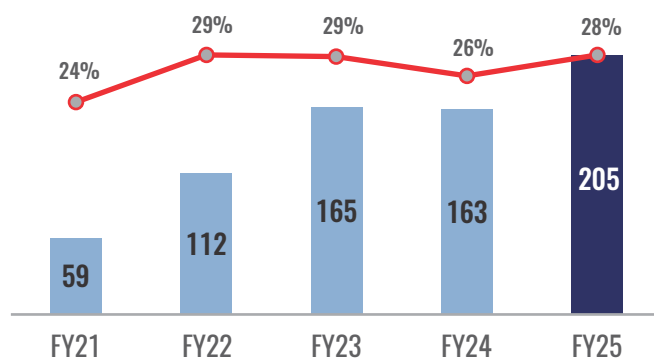
FINANCIAL CAPABILITIES THAT ADDS CONFIDENCE

ROBUST PERFORMANCE

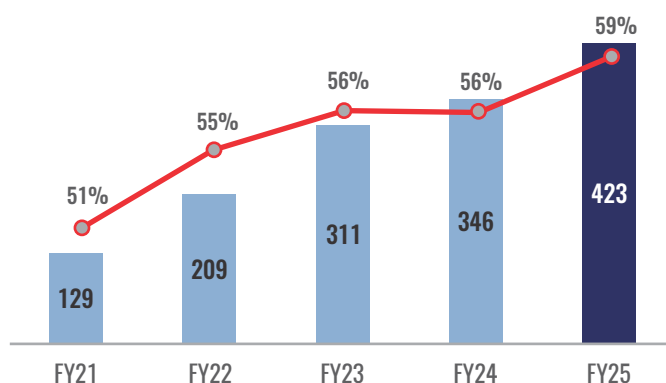
→ Revenue from Operations (₹ Crs)



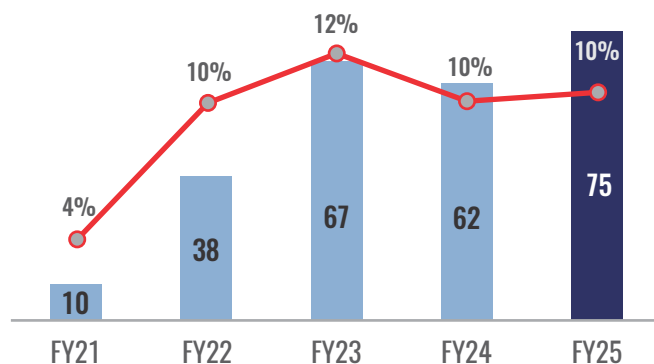
→ EBITDA (₹ crs) & %



→ Gross Margin (₹ crs) & %



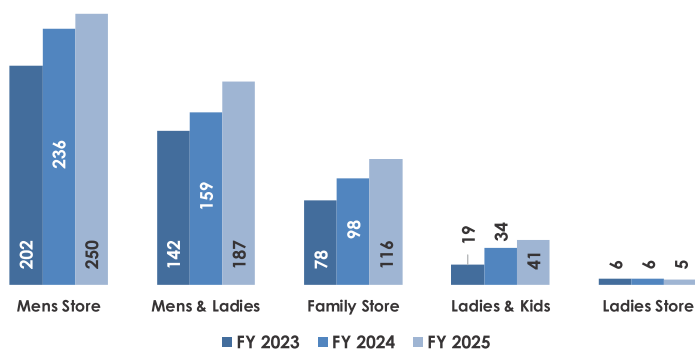
→ PAT (₹ crs) & %



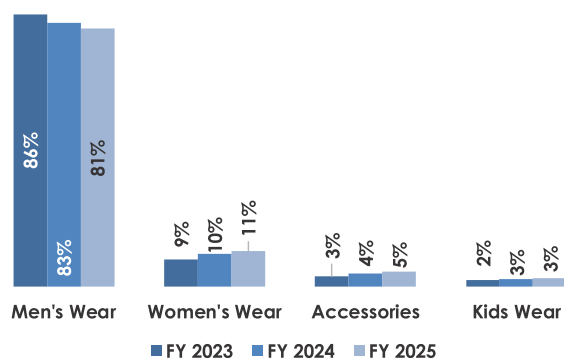
KEY OPERATING INDICATORS



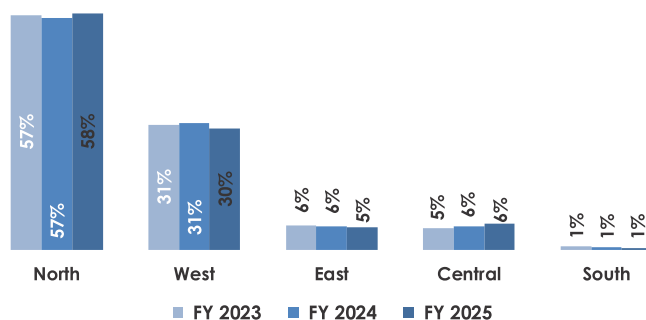
Store Categories (Number)



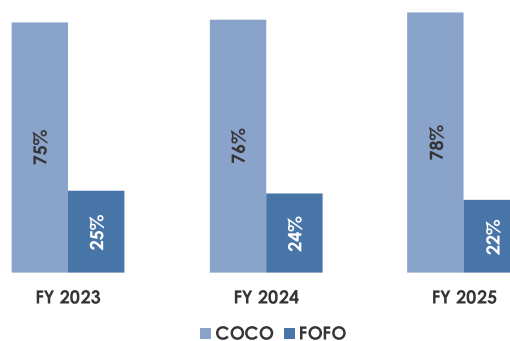
Revenue Categories (%)



Revenue Zonewise (%)



Revenue Store Typewise (%)



OUR FAMILY CELEBRATES EVERY MOODS





GLIMPSE OF NEW EVOLUTION







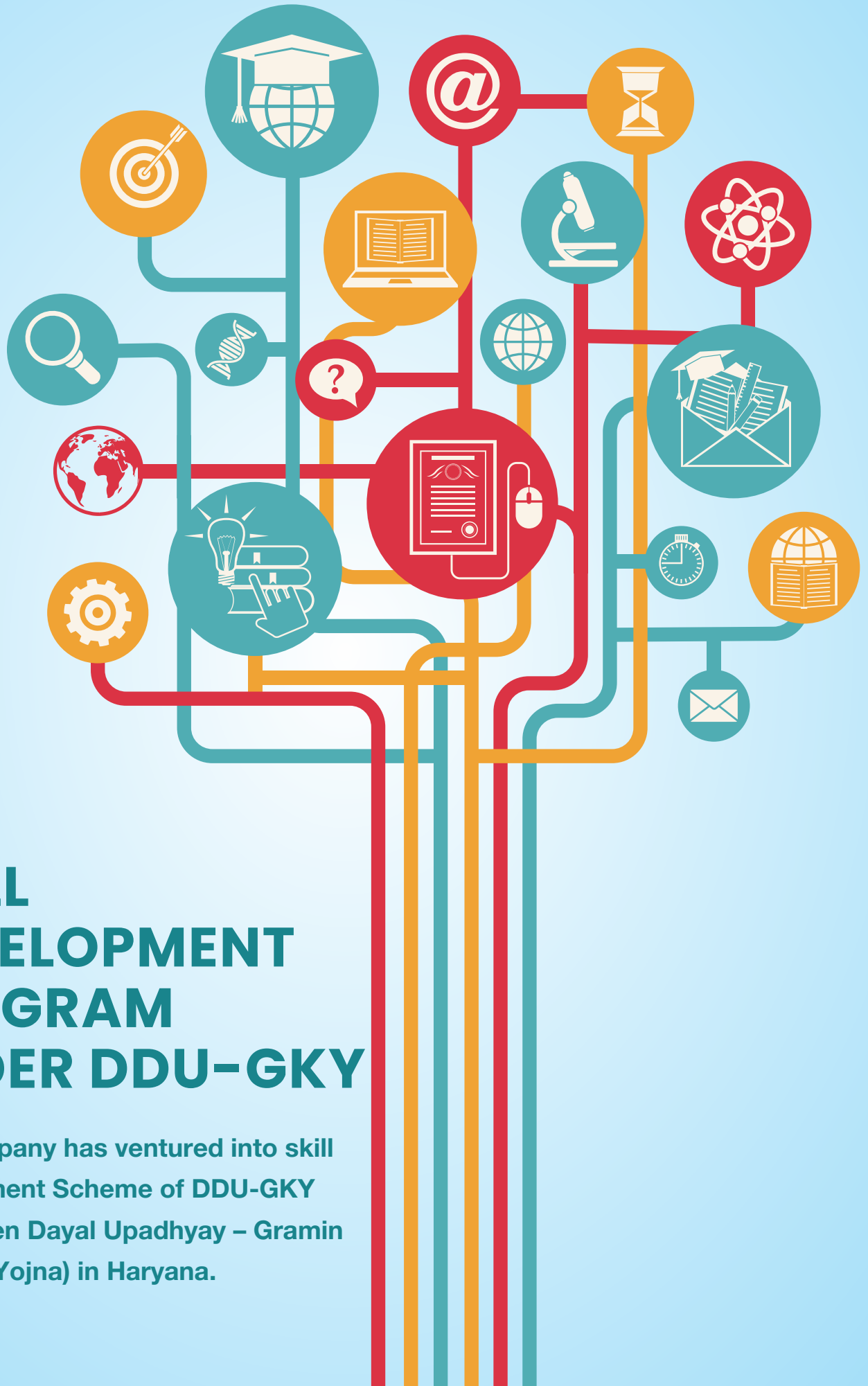
CSR ACTIVITIES

Cantabil Retail India Limited has firm belief and commitment towards the collective development of all especially people at bottom of the pyramid. CSR is not just compliance for the Company but is an opportunity to contribute towards the society and in nation building through well-defined professional approach.



The Board of Directors laid down the CSR Policy, covering the objectives, focus areas, governance structure and monitoring & reporting framework. The policy is available on the website of the Company i.e. www.cantabilinternational.com. The CSR Policy sets out Cantabil Retail India Limited commitment towards ensuring that our activities extend beyond business and include initiatives and endeavours for the benefit and development of the community and society. The CSR Policy lays down guidelines for undertaking programmes geared towards social welfare activities or initiatives. In alignment with the above vision, Cantabil Retail India Limited, through the CSR Activities, will endeavor to enhance value creation in the society and in the community, through its services, conduct and initiatives, so as to promote sustained growth for the society and community, in fulfilment of its role as a socially responsible corporate.





SKILL DEVELOPMENT PROGRAM UNDER DDU-GKY

The Company has ventured into skill development Scheme of DDU-GKY
GKY (Deen Dayal Upadhyay – Gramin
Kaushal Yojna) in Haryana.



Tenure of this project is 36 months where the Company will train 700 women from rural area and also provide them accommodation free of cost. For this, the Company has entered into an MOU to execute the Skill Development Training Programs under DDU-GKY Project funded by Ministry of Rural Development (MoRD) and Haryana State Rural Livelihood Mission (HSRLM) on No Profit No Loss basis. The Objective of the project is to work for the empowerment of the poor and for reduction in poverty by focusing on livelihoods of the poor and vulnerable sections of the society in rural areas.





CORPORATE OVERVIEW

CHAIRMAN'S MESSAGE

Dear Shareholders,

It is with great pride and gratitude that I present the Annual Report of Cantabil Retail India Limited for the financial year ended March 31, 2025. The past year has been marked by continued transformation, resilience, and steady forward momentum—reflecting our collective commitment to growth, adaptability, and long-term value creation.

A Year of Growth and Adaptation

In a dynamic and often unpredictable retail environment, Cantabil Retail India Limited has not only maintained its market position but also achieved meaningful progress in innovation, customer engagement, and operational efficiency. Despite headwinds such as shifting consumer behaviour and a broader consumption slowdown, our team's unwavering dedication enabled us to close the year on a strong note.

Our revenue grew by 17% year-over-year, driven by strong performance across both our brick-and-mortar stores and our rapidly expanding e-commerce platform. This growth reflects our ability to stay aligned with evolving fashion trends and meet the changing preferences of today's consumers.

Elevating the Customer Experience

Today's consumers expect more than just products—they seek authenticity, sustainability, and personalized experiences. In response, we have accelerated our digital transformation efforts, strengthened our omnichannel capabilities, and harnessed data-driven insights to better understand and engage with our customers. These initiatives position us to meet evolving expectations while deepening customer loyalty and enhancing overall brand value.

Prudent Financial Management

Our growth over the past year has been driven by a carefully balanced cash flow strategy. We have primarily financed our expansion through internal accruals, leveraging our net worth to maintain a robust and sustainable capital structure. This disciplined approach aligns with our long-term growth objectives, enabling us to scale operations, invest in infrastructure, and respond swiftly to market opportunities.

Our strategy reflects a commitment to financial discipline while maintaining the strategic agility needed to invest in critical areas—ranging from digital transformation, supply chain improvements to store expansion and entry into new markets—without compromising our financial health.

We remain vigilant in monitoring our leverage ratios and liquidity position, ensuring that every step forward is underpinned by a solid financial foundation. Our continued



ability to fund growth without relying on external borrowings remains a key pillar of our business resilience.

Looking Ahead

As we look to the future, we see tremendous opportunities to expand our brand reach, deepen customer loyalty, and drive innovation. Our strategic priorities for the coming year include scaling our digital platforms, entering new markets, and exploring collaborative collections that push the boundaries of fashion retail.

We remain confident in our ability to navigate change, seize new opportunities, and deliver long-term value for our shareholders.

Gratitude

On behalf of the Board, I would like to extend my heartfelt thanks to our employees, partners, and customers for their continued trust, commitment, and support. Your dedication fuels our progress and inspires us to aim higher every day.

I also express my sincere appreciation to our shareholders for your confidence in our vision, strategy, and leadership. Your steadfast belief in our journey strengthens our resolve to deliver consistent value and long-term growth.

Together, we are shaping a stronger, more agile, and more sustainable **Cantabil Retail India Limited**—well-positioned to thrive in the evolving retail landscape.

Warm Regards,

Vijay Bansal

Chairman & Managing Director

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Vijay Bansal	:	Chairman and Managing Director
Mr. Deepak Bansal	:	Whole Time Director
Mr. Basant Goyal	:	Whole Time Director
Mr. Rajeev Sharma	:	Non-Executive Independent Director
Mr. Lalit Kumar	:	Non-Executive Independent Director
Mrs. Arpana Jain	:	Non-Executive Independent Director

Company Secretary	-	Ms. Poonam Chahal	Registrar & Transfer Agent	Beetal Financial and Computer Services Pvt. Ltd.,
Chief Financial Officer	-	Mr. Shivendra Nigam		Beetal House, 3rd Floor,
Statutory Auditors	-	M/s Walker Chandiok & Co LLP		99, Madangir, Behind Local
		Chartered Accountants		Shopping Complex,
		New Delhi		Near Dada Harsukhdas Mandir,
				New Delhi - 110062
Internal Auditor	-	M/s Deloitte Touche Tohmatsu India LLP		
		Gurugram		
Secretarial Auditor	-	M/s. DPV & Associates LLP		
		Company Secretaries		
		New Delhi		
Registered Office	:	B - 16, Ground Floor, Lawrence Road		
		Industrial Area, Delhi - 110035		

Banker	State Bank of India
	Standard Chartered Bank Ltd.
	HDFC Bank Ltd.
	Axis Bank Ltd.

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: 91-11-41414188 & 11-46818101

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the 37th (Thirty-Seventh) Annual General Meeting ("Meeting") of the Member(s) of CANTABIL RETAIL INDIA LIMITED ("Company") will be held on Tuesday, 9th day of September 2025 at 11:00 A.M. IST 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 31ST MARCH, 2025 TOGETHER WITH THE REPORT OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON.
2. TO CONFIRM PAYMENT OF INTERIM DIVIDEND OF RS. 0.50/- (RUPEES FIFTY PAISA ONLY) PER SHARE i.e. @25% ON EQUITY SHARE OF FACE VALUE OF RS. 2/- (RUPEES TWO ONLY) EACH, FULLY PAID UP, FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2025 AND DECLARATION OF FINAL DIVIDEND OF RS. 0.50/- (RUPEES FIFTY PAISA ONLY) PER SHARE i.e. @ 25% ON EQUITY SHARE OF FACE VALUE OF RS. 2/- (RUPEES TWO ONLY) EACH, FULLY PAID UP, FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2025.
3. TO APPOINT A DIRECTOR IN PLACE OF MR. DEEPAK BANSAL (DIN: 01111104), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT.

SPECIAL BUSINESS:

4. CONTINUATION OF MR. RAJEEV SHARMA (DIN: 08528048) AS INDEPENDENT DIRECTOR OF THE COMPANY:

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

"RESOLVED THAT pursuant to the provisions of Regulation 17(1A) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and other applicable provisions of the Companies Act, 2013 read with Rules made thereunder including any amendment(s), statutory modification(s) or re-enactment(s) made thereof for the time being in force and based on the

recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the members of the Company be and is hereby accorded for the continuation of directorship of Mr. Rajeev Sharma (DIN: 08528048), as an Independent Director of the Company, who shall attain the age of 75 years on 20th May 2026, during his second term as an Independent Director of the Company.

RESOLVED FURTHER THAT all the Directors and Company Secretary of the Company be and are hereby severally authorized to file all necessary e-forms with the Registrar of Companies and to do all such acts, deeds, matters and things and take all such steps as may be considered necessary, proper or expedient to give effect to this resolution."

5. RE-APPOINTMENT OF MR. BASANT GOYAL (DIN: 07659491) AS WHOLE-TIME DIRECTOR OF THE COMPANY, WITH EFFECT FROM THE DATE OF APPROVAL BY THE SHAREHOLDERS:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 ("the Act") and the Rules made thereunder (including any statutory modification(s) or reenactment thereof for the time being in force), read with Schedule V of the Act read with SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 including any statutory modification(s), clarification(s) or reenactment thereof for the time being in force and subject to such other approvals as may be necessary, consent of the members of the Company be and is hereby accorded to re-appoint Mr. Basant Goyal (DIN: 07659491) as a Whole Time Director of the Company with effect from the approval date of approval by the shareholders for a period of five years or till such earlier date as may be determined by the Board of Directors of the Company and / or by any applicable statutes, rules, regulations or guidelines, on such remuneration as set out hereunder:

- (a) Salary & Allowances upto Rs. 10,00,000/- (Rupees Ten Lakh only) per month.

- (b) Company's contribution to provident fund and superannuation fund or annuity fund, gratuity payment as per Company's rules and encashment of leave at the end of his tenure shall be included in the computation of ceiling on remuneration and perquisites as aforesaid.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year, Mr. Basant Goyal shall be entitled to receive remuneration upto the limit as approved by the members herein above, as minimum remuneration.

RESOLVED FURTHER THAT the Board shall have the discretion and authority to alter, increase, decrease or modify the terms of the aforesaid remuneration within, however, the limits as approved by the members.

RESOLVED FURTHER THAT the Whole Time Director shall be in charge of general administration of the Company subject to superintendence, control and direction of the Board of Directors.

RESOLVED FURTHER THAT the Board shall have the discretion and authority to modify the aforesaid terms and remuneration within, however, the limits as approved by the members.

RESOLVED FURTHER THAT in the event of any statutory amendments, modifications or Schedule V to the Companies Act, 2013, the Board of Directors be and is hereby authorized to vary or increase the remuneration (including the minimum remuneration), that is, the salary, perquisites, allowances, etc. within such prescribed limit or ceiling and the terms and conditions of the said appointment as agreed to between the Board and Mr. Basant Goyal be suitably amended to give effect to such modification, relaxation or variation, subject to such approvals as may be required by law."

6. APPOINTMENT OF M/S DPV & ASSOCIATES LLP, COMPANY SECRETARIES (FRN: L2021HR009500) AS SECRETARIAL AUDITORS OF THE COMPANY

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 Regulation 24A of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and applicable provisions of the Companies Act, 2013 & rules made thereunder (including any statutory modification(s) or reenactment(s) thereof, for the time being in force) and on the recommendation of the Audit Committee and Board of Directors of the Company, the approval of the Members be and is hereby accorded for the appointment of M/s. DPV & Associates LLP Company Secretaries (FRN: L2021HR009500) as Secretarial Auditors of the Company

for a term of five (5) consecutive Financial Years (FY) commencing from FY 2025-26 to FY 2029-30.

RESOLVED FURTHER THAT approval of Members be and is hereby accorded for payment of Secretarial Audit Fee of Rs. 2,75,000/- plus applicable taxes and reimbursement of out-of-pocket expenses for Financial Year 2025-26 and the Board of Directors (including any Committee thereof) be and is hereby authorised to fix and pay the Secretarial Audit Fee and other certifications fees as may be deemed fit for the remaining tenure.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) and/or the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds and things and to settle all questions or difficulties that may arise in this regard and to execute any documents, papers, etc. as may be necessary or desirable in connection with or incidental to give effect to this resolution."

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

Sd/-

**Place: New Delhi
Date: 5th August, 2025
Regd. Office: B-16,
FCS No. : 9872
Lawrence Road Industrial Area
New Delhi-110035**

**(POONAM CHAHAL)
Company Secretary &
Head-Legal**

IMPORTANT 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.**

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.

- 2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") setting out material facts concerning the business under Item Nos. 4, 5 & 6 of the accompanying Notice is annexed hereto. The Board of Directors of the Company on August 5, 2025 considered that the business under Item 4, 5 & 6 in addition to the ordinary businesses be transacted at the 37th AGM of the Company.**

3. According Section 105 of the Companies Act 2013, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company.
4. In terms of Section 105 of the Companies Act, 2013 read with Rule 19 of the Companies (Management and Administration) Rules, 2014 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.
5. 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.
6. According to Section 112 and 113 of the Companies Act 2013, Corporate/Institutional Members are required to send a scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter, etc., authorising their representative to attend the AGM on their behalf and to vote through remote e-voting or during the AGM. The said Resolution/Authorisation shall be sent to the Scrutinizer by email through its registered email address to dpv@dpvassociates.com
7. 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, upto and including the date of the AGM of the Company.
8. 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.
9. 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.
10. Members holding shares in electronic form should get their email id's updated with their respective Depository Participants so that they can get the copies of all correspondence sent by the Company via email.
11. The attendance of the members attending the AGM will be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013.
12. The route map of the venue of the Annual General Meeting is annexed hereto
13. Details of Director retiring by rotation/seeking re-appointment at the ensuing AGM is annexed to the notice.
14. Details as per regulation 36(3) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 and Secretarial Standard on General Meeting ("SS-2") as issued by the Institute of Company Secretaries of India related to Directors retiring by rotation / seeking appointment / re-appointment at this Meeting are provided in the "Annexure" to the Notice.
15. Pursuant to Section 72 of the Companies Act, 2013 read with Rule 19(1) of the Rules made thereunder, Shareholders are entitled to make nomination in respect of shares held by them in physical form. Shareholders desirous of making nominations are requested to send their requests in Form SH.13, which is available on the website of the Company. Further, SEBI vide its Circular dated 3rd November, 2021 has mandated to furnish Form ISR-3 for opting out of Nomination by physical shareholders in case the shareholder do not wish to register for the Nomination.

Pursuant to the amendments introduced in the Income Tax Act, 1961 ('the IT Act') vide Finance Act, 2020, w.e.f. 1st April, 2020, dividend declared, paid or distributed by a Company on or after 1st April, 2020, is taxable in the hands of the shareholders. The Company shall, therefore, be required to deduct TDS/ WHT at the time of payment of dividend at the applicable tax rates. The rates of TDS/ WHT would depend upon the category and residential status of the shareholder. Members are requested to complete and / or update their Residential Status, PAN, Category as per the IT Act with their Depository Participants ('DPs') or in case shares are held in physical form, with the RTA/ Company by sending documents by Friday 29th August, 2025.
16. The Board of Directors recommended the final dividend of @ Rs. 0.50 per share (i.e. @ 25%) on 83,638,040 Equity Shares for the financial year ended on 31st March, 2025 subject to approval of the Shareholder of the Company.
17. SEBI vide its Circular dated 3rd November, 2021, has reiterated that it is mandatory for all holders of physical securities to furnish their PAN as well as KYC to the RTA (Registrar and Share Transfer Agent) of the Company in respect of all concerned Folios and the Folios wherein even any one of the PAN, Address with PIN Code, Email

address, Mobile Number, Bank Account details, Specimen Signature and Nomination by holders of physical securities are not available on or after 1st April, 2023, shall be frozen by the RTA. SEBI has introduced Form ISR - 1 alongwith other relevant forms to lodge any request for registering PAN, KYC details or any change/ update thereof.

18. In terms of the aforesaid SEBI Circular, effective from 1st January 2022, any service requests or complaints received from the member, are not processed by RTA till the aforesaid details/ documents are provided to RTA.

Members may also note that SEBI vide its Circular dated 25th January, 2022 has mandated listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4.

Relevant details and forms prescribed by SEBI in this regard including the mode of dispatch are available on the website of the Company at www.cantabilinternational.com, for information and use by the Shareholders. You are requested to kindly take note of the same and update your particulars timely. ii) Members who are holding shares in demat mode are requested to notify any change in their residential address, Bank A/c details and/ or email address immediately to their respective Depository Participants

19. Members who are holding shares in physical form in identical names in more than one folio are requested to write to RTA enclosing their share certificates to consolidate their holding into one folio.
20. In case joint holders attending the AGM, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company, will be entitled to vote.
21. Non-resident Indian shareholders are requested to inform about the following to the Company or its RTA or the concerned DP, as the case may be, immediately of:-
- The change in the residential status on return to India for permanent settlement;
 - The particulars of the NRE Account with a Bank in India, if not furnished earlier.

RECORD DATE FOR FINAL DIVIDEND:

22. Payment of the final dividend if approved, shall be paid by the Company to those shareholders whose names will appear in the Register of Members of the Company on the closure of Business hours on Friday, 29th August, 2025.
23. Members wishing to claim dividends that remain unclaimed are requested to correspond with the RTA as mentioned in this notice, or with the Company Secretary, at the Company's registered office or at investors@cantabilinternational.com. Members are requested to note that dividends that are not claimed/encashed for a period of seven years from the date of transfer to the Company's Unpaid Dividend Account, are liable to be transferred to the Investor Education and Protection Fund (IEPF). Further all the shares on which dividend remains unclaimed for seven consecutive years shall be transferred to the IEPF Authority as per Section 124 of the Act, read with applicable IEPF (Accounting, Audit Transfer and Refund) Rules 2016, as amended, from time to time. Particulars of shareholders who have not claimed/encashed their dividend are available on the Company's website at www.cantabilinternational.com. and also on the website of the Ministry of Corporate Affairs

The shareholders are therefore encouraged to verify their records and claim their dividends of all the earlier seven years, if not claimed.

24. 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 Regulations, 2015) and Sections 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014, as amended, read with MCA Circular and SEBI Circular 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.

Commencement of E-voting	9: 00 AM, Saturday 6th day of September, 2025
End of E-voting	5:00 PM, Monday 8th day of September, 2025

25. The voting rights of the Members shall be in proportion to the paid-up value of their shares in the equity capital of the Company as on the Cut-off Date i.e. (2nd day of September, 2025).
26. The Company had appointed Mr. Devesh Kumar Vasisht (CP No. 13700), Managing Partner or failing him, Mr. Parveen Kumar (CP No. 13411), Partner of M/s DPV & Associates LLP, Company Secretaries as scrutinizer to

scrutinize the voting entire e-voting process in a fair and transparent manner.

27. 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 remote e-voting in the presence of at least two witnesses not in the employment of the Company and make not later than two working days of conclusion of the meeting, a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a Director authorised by him in writing who shall countersign the same.
28. The Chairman or a director authorised by him in writing shall declare the result of remote e-voting within 2 working days as specified in the regulation 44 of SEBI (LODR) Regulation, 2015. 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.
29. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

PROCEDURE FOR INSPECTION OF DOCUMENTS:

30. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available for inspection by the members during the AGM.
31. All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to investors@cantabilinternational.com.
32. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before Friday, 29th August, 2025 through email on investors@cantabilinternational.com. The same will be replied by the Company suitably.

DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:

33. In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report for

financial year 2024-25 including Audited Financial Statements for the year 2024-2025 are being sent through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Therefore, those shareholders who have not yet registered their email addresses are requested to get their email addresses registered by following the procedure given below:

- a) For Members holding shares in physical form, please send scan copy of a signed request letter mentioning your folio number, complete address, email address to be registered along with scanned self-attested copy of the PAN and any document (such as Driving License, Passport, Bank Statement, AADHAR) supporting the registered address of the member, either to Company's RTA Beetal Financial and Computer Services Private Limited, Beetal House, 3rd Floor, 99, Madangir, Behind Local Shopping Complex, Near Dada Harsukhdas Mandir, New Delhi- 110062 or write to the Company's email address investors@cantabilinternational.com by addressing Ms. Poonam Chahal.
 - b) For the Members holding shares in demat form, please update your email address through your respective Depository Participant/s.
34. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website www.cantabilinternational.com, websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com
 35. For receiving all communication (including Annual Report) from the Company electronically:
 - a) Members holding shares in physical mode and who have not registered/ updated their email address with the Company are requested to register / update the same by writing to the Company with details of folio number and attaching a self-attested copy of PAN and any document (such as Driving License, Passport, Bank Statement, AADHAR) supporting the registered address of the member, either to Company's RTA Beetal Financial and Computer Services Private Limited, Beetal House, 3rd Floor, 99, Madangir, Behind Local Shopping Complex, Near Dada Harsukhdas Mandir, New Delhi- 110062 or write to the Company's email address investors@cantabilinternational.com by addressing Ms. Poonam Chahal.
 - b) Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participant.

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

- Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.
- (i) The voting period begins on 9:00 AM, Saturday 6th day of September, 2025 and ends on 05:00 PM, Monday 8th day of September, 2025. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Tuesday 2nd September, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- (iv) In terms of SEBI circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242** dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 2109911 Members facing any technical issue in login can contact NSDL helpdesk by sending a request at
Individual Shareholders holding securities in Demat mode with NSDL	evoting@nsdl.co.in or call at toll free no.: 022-48867000 and 022-24997000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
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"> Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/ RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen.

However, shareholders 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.

- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) 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.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- 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 linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, 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.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; investors@cantabilinternational.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

- For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company on investors@cantabilinternational.com.
- For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
- For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact toll free no. 1800 2109911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911

INSTRUCTIONS FOR SHAREHOLDERS FOR VOTING DURING THE AGM ARE AS UNDER:-

- Only those shareholders, who are present in the AGM and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through polling papers available at the venue of the AGM.
- Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- Note for Non – Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - 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 linked in the login 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.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; investors@cantabilinternational.com (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- If you have any queries or issues regarding e-Voting from the e-Voting System, 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 or contact Mr. Nitin Kunder (022-23058738) or Mr. Rakesh Dalvi (022-23058542/43).

37. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futrex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 2109911.
38. Pursuant to Notification issued by the Ministry of Corporate Affairs on 7th May, 2018 amending section 139 of the Companies Act, 2013 and the Rules framed thereunder, the mandatory requirement for ratification of appointment of Auditors by the Members at every Annual General Meeting ("AGM") has been omitted, and hence the Company is not proposing an item on ratification of appointment of Auditors at this AGM.
39. 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 remote evoting or by Ballot Form shall be able to exercise their right at the meeting. Further, the members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
40. The relevant details of directors seeking appointment/reappointment/revision in the remuneration above pursuant to Regulation 36 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 & Secretarial Standard- 2 is also given at the end of the Notice.
41. 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**

Sd/-

Date: 5th August, 2025

(POONAM CHAHAL)

Place: New Delhi

Company Secretary & Head-Legal

FCS No. : 9872

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

**ITEM NO. 4: CONTINUATION OF MR. RAJEEV SHARMA
(DIN: 08528048) AS AN INDEPENDENT DIRECTOR OF THE
COMPANY:**

In terms of the Regulation 17(1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations') with

effect from 1st April 2019, no listed Company shall appoint or continue the appointment of a Non-executive director, who has attained the age of 75 years, unless a special resolution is passed to that effect. Mr. Rajeev Sharma shall attain the age of 75 years on 20th May, 2026. The members approved his appointment at the AGM held on 26th September, 2019, for a period of five consecutive years, commencing from 26th September, 2019, and ending on 25th September, 2024. His re-appointment was subsequently approved at the AGM held on 14th September, 2024, for a further period of five years, commencing from 26th September, 2024, and ending on 25th September, 2029.

Mr. Rajeev Sharma is in good health and of sound and alert mind. The Board is also confident about him being able to function and discharge his duties in an able and competent manner. Based on the recommendation of the Nomination and Remuneration Committee and taking in account Mr. Rajeev Sharma's seniority, expertise and vast experience, which has immensely benefited the Company, the Board of Directors considered and approved the continuation of Mr. Rajeev Sharma as a Non-Executive Independent Director of the Company, not liable to retire by rotation.

Other than Mr. Rajeev Sharma and his relatives, none of the Director and Key Managerial Personnel of the Company and their relative is concerned or interested, financially or otherwise, in the proposed Special Resolution set out at Item No. 4 of this Notice of the AGM.

Mr. Rajeev Sharma is not related to any Director of the Company.

Accordingly, the Board recommends the Special Resolution as set out at Item No. 4 of this Notice for approval of the members of the Company.

This Explanatory Statement together with the accompanying Notice of the AGM may also be regarded as a disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by ICSI.

**ITEM NO 5. RE-APPOINTMENT OF MR. BASANT GOYAL
(DIN: 07659491), AS WHOLE TIME DIRECTOR OF THE
COMPANY**

Mr. Basant Goyal (DIN: 07659491), was re-appointed as Whole Time Director of the Company by way of a special resolution passed by the members at the 34th Annual General Meeting of the Company held on 23rd September, 2022 for a period of three years upto the date of Annual General Meeting of the Company to be held in the calendar year 2025. Mr. Basant Goyal has spent 9 years with the Company and has been instrumental in the growth of the Company in the last decade. His contribution has been mainly in E-commerce, Administration, Project division, sourcing and manufacturing of the Company which have grown substantially in the last decade. Considering the experience of Mr. Basant Goyal the

Board of Directors at its meeting held on 5th August, 2025, Based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the members at the ensuing Annual General Meeting, Mr. Basant Goyal has been re-appointed as the Whole-Time Director of the Company, liable to retire by rotation, for a term of five years commencing from the conclusion of the ensuing AGM to be held in the calendar year 2025, on the terms and conditions set out below:

1. Term: Five years, commencing from the conclusion of the ensuing AGM to be held in calendar year 2025.
2. Nature of Duties: Mr. Basant Goyal shall act in good faith in order to promote the objects of the company for the benefit of its members as a whole and in the best interests of the Company, its employees, the shareholders and the community. He shall devote his whole time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Managing Director and/or the Board from time to time and exercise such powers as may be assigned to him, subject to the superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company. He shall also exercise his duties with due and reasonable care, skill and diligence and independent judgment.
3. Gross Salary: Salary & Allowances upto Rs. 10,00,000/- (Rupees Ten Lakh only) per month.
4. Other benefits: Company's contribution to provident fund and superannuation fund or annuity fund, gratuity payment as per Company's rules and encashment of leave at the end of his tenure shall be included in the computation of ceiling on remuneration and perquisites as aforesaid.

Except Mr. Basant Goyal and Mr. Deepak Bansal, (Whole Time Director), no other Director and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the Resolution set out at Item No. 5 of this Notice. Disclosure u/r 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is set out in the annexure to the Explanatory Statement. Other details as required under ICSI Secretarial Standard SS-2 are also included in the Corporate Governance Report of the Integrated Annual Report of the Company.

Accordingly, the Board recommends the Special Resolution as set out at Item No. 5 of this Notice for approval of the members of the Company.

ITEM NO. 6 APPOINTMENT OF M/S DPV & ASSOCIATES LLP, COMPANY SECRETARIES (FRN: L2021HR009500) AS SECRETARIAL AUDITORS OF THE COMPANY

Pursuant to the provisions of Regulation 24A of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Board of Directors on recommendation of the Audit Committee appointed M/s. DPV & Associates LLP Company Secretaries as a Secretarial Auditors of the Company for a term of five (5) consecutive Financial Years (FY) commencing from FY 2025-26 to FY 2029-30 at a remuneration of Rs. 2,75,000/- plus applicable taxes and reimbursement of out-of-pocket expenses for FY 2025- 26 and recommends their appointment including remuneration as proposed at Item no. 6 for approval by the Members by way of an Ordinary Resolution. M/s. DPV & Associates LLP, Company Secretaries is a firm of Company Secretaries having professional experience spanning over more than 19 years specializing in Corporate Law Advisory & Compliances, Due Diligence, Secretarial Audit, Corporate Governance Services, Legal Drafting, Opinions and advising clients on various transactions, corporate restructuring, related party transactions, Advising clients on SEBI & Stock Exchange compliance related matters including PIT compliances. M/s. DPV & Associates LLP, Company Secretaries have provided their consent to be appointed as Secretarial Auditors of the Company for a term of five (5) consecutive Financial Years (FY) commencing from FY 2025-26 to FY 2029-30 and also confirmed that they are not disqualified to be appointed as Secretarial Auditors of the Company. They also confirmed that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India (ICSI) and hold a valid certificate issued by the Peer Review Board of the ICSI. None of the Directors or KMP's or their relatives are concerned or interested, financially or otherwise, in the said resolution.

Accordingly, the Board recommends the Ordinary Resolution as set out at Item No. 6 of this Notice for approval of the members of the Company.

ANNEXURE – 1

DETAILS PURSUANT TO REGULATION 36(3) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND 1.2.5 OF SECRETARIAL STANDARD (SS-2) ON GENERAL MEETING AS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA:

Name of the Director	Mr. Basant Goyal	Mr. Rajeev Sharma	Mr. Deepak Bansal
Age	35	74	41
Qualifications	Mr. Basant Goyal is Graduate in Business Administration from Delhi.	B.Sc., B.Ed., LLB (Academic), MBA	Mr. Deepak Bansal is Graduate in Mathematics from Delhi University
Brief Profile of Director/ Experience	Mr. Basant Goyal is Whole Time Director of the Company. As a director, he is actively involved in administration, Inventory Management, E- Commerce, Project Division, Sourcing & Manufacturing of our Company as Whole Time Director. He has an overall experience of 11 years in retail apparel industry.	Mr. Rajeev Sharma joined Haryana Civil Services in 1976 and elevated to IAS- allotted 1989 Batch. After serving of 35 years, he retired on 31 st May, 2011. During the services, he served in department of Agriculture, Tourism and Hospitality, Cooperation, Education, Information & Culture Affairs, Social Welfare etc. He worked as- <ul style="list-style-type: none"> • Director in Public Relation and Cultural Affairs • Commissioner in Municipal Corporation Gurgaon • Divisional Commissioner in Gurgaon and Rohtak • Appellate Authority for Revenue and Village Common Land Act cases • Appellate Authority under RTI Act • State Election Commissioner in Haryana 	Mr. Deepak Bansal is a Whole-Time Director of the Company. As a Director, he is responsible for retail operations and expansion of the business of the company and for preparing marketing strategy and advertisements for our products. He has an overall experience of 23 years in retail apparel industry.
Nature of his Experience in specific functional areas	E-commerce, general administration and project management of the Company.	Department of Agriculture, Tourism and Hospitality, Cooperation, Education, Information & Culture Affairs, Social Welfare etc.	Business Development and Retail Operations for Company's Business.
Terms and conditions of appointment or re-appointment/ revision in remuneration	(i) For a period of 5 years, commencing from the conclusion of the ensuing AGM . (ii) The Whole Time Director is also entitled to the benefits under all other schemes, privileges and revision in remuneration amenities as are granted to the senior executives of the Company in accordance with the Company's practice, rules and regulation in force from time to time.	Continuation of Mr. Rajeev Sharma (DIN: 08528048), as an Independent Director of the Company, who shall attain the age of 75 years on 20 th May 2026, during his second term as an Independent Director of the Company.	Director liable to retire by rotation. Being eligible, he has now offered himself for reappointment.

Name of the Director	Mr. Basant Goyal	Mr. Rajeev Sharma	Mr. Deepak Bansal
	(iii) The aggregate of the remuneration and perquisites as aforesaid in any financial year may exceed the limit from time to time under section 197, Section 198 and other applicable provisions of the Act and rules made there under, read with Schedule V of the said Act or any statutory modification(s) or re enactment thereof for the time being in force or otherwise as may be permissible at law. When in any financial year, the Company has no profits or its profits are inadequate, the remuneration including the perquisites as aforesaid will be paid to the Whole Time Director in accordance with the applicable provisions of Schedule V of the Act.		
Details of Remuneration Last Drawn	Details mentioned in Corporate Governance Report	N.A.	Details mentioned in Corporate Governance Report
Details of Remuneration sought to be paid	Remuneration is decided by the Board of Directors on the recommendation of Nomination and Remuneration Committee, which is as per the Nomination and Remuneration Policy is Upto Rs. 12,000,000.	N.A.	Details mentioned in Corporate Governance Report
Date of First Appointment on Board	01-12-2016	09.08.2019	01-10-2006
Shareholding in the Company as on 31 st March, 2025 (including holding in the capacity of HUF and Trustee of Trust)	Nil	Nil	2,93,26,005 Equity Shares

Name of the Director	Mr. Basant Goyal	Mr. Rajeev Sharma	Mr. Deepak Bansal
Inter-se relationship between Directors and Key Managerial Persons	Mr. Basant Goyal is related to the following managerial personnel's of the Company - Mr. Deepak Bansal-Whole Time Director is brother in Law of Mr. Basant Goyal.	Mr. Rajeev Sharma is not related to any of the Directors of the Company.	Mr. Deepak Bansal is the Son of Mr. Vijay Bansal, Chairman and Managing Director, and Brother-in-law of Mr. Basant Goyal, Whole Time Director
Number of Board Meetings attended during the year	During the previous financial year 2024-2025, Mr. Basant Goyal attended the 4 (Four) Board meetings of the Company.	During the previous financial year 2024-25, Mr. Rajeev Sharma attended the 4 (Four) Board Meeting of the Company.	During the previous financial year 2024-25, Mr. Deepak Bansal attended the 4 (Four) Board Meeting of the Company.
Directorships in other Companies	Mr. Basant Goyal does not hold directorship in any other company.	Mr. Rajeev Sharma does not hold directorship in any other company	Mr. Deepak Bansal does not hold directorship in any other company
Chairman-ships / Memberships of Committees of other Companies	Does not hold any Chairmanships/Memberships of Committees of other Companies	Does not hold any Chairmanships/ Memberships of Committees of other Companies	Does not hold any Chairmanships/ Memberships of Committees of other Companies
Listed entities from which Director has resigned in the past three years	None	None	None
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	N.A.	Details mentioned in the Corporate Governance Report	N.A.

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:** 91-11-41414188 & 11-46818101**ATTENDANCE SLIP****37th Annual General Meeting held on Tuesday 9th September, 2025**

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 _____

Shareholder / proxy / authorized

Representative _____

I / we hereby record my / our presence at the 37th Annual General Meeting of the Company being held on Tuesday 9th September, 2025 at 11:00 A.M at Palm Green Hotel and Resort, Main GT Karnal Road, Bakoli, New Delhi- 110036

Please (✓) in the box

☐ MEMBER

☐ PROXY _____

Signature of Member / Proxy

*Applicable for member holding shares in physical form.

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. Only shareholders of the Company and/or their Proxy will be allowed to attend the Meeting.
4. Authorized Representatives of Corporate Member(s) shall produce proper authorization issued in their favour.

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: 91-11-41414188 & 11-46818101

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]

CIN: L74899DL1989PLC034995

Name of the Company: Cantabil Retail india Limited

Registered 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) of shares of the above named Company, hereby appoint

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

2. E-mail Id:.....Signature:.....or failing him.

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

4. E-mail Id:.....Signature:.....or failing him.

5. Name:.....Address:.....

4. 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 37th Annual General Meeting of the Company scheduled to be held on Tuesday 9th September, 2025 at 11.00 A.M at Palm Green Hotel and Resort, Main GT Karnal Road, Bakoli, New Delhi- 110036 or / and at any adjournment thereof in respect of such resolutions as are indicated below:

SL. NO.	RESOLUTIONS	OPTIONAL **	
		FOR	AGAINST
	ORDINARY BUSINESS		
1.	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2025 TOGETHER WITH THE REPORT OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON To consider and if thought fit, to pass the following resolution as an Ordinary Resolution.		
2.	TO CONFIRM PAYMENT OF INTERIM DIVIDEND OF RS. 0.50/- (RUPEES FIFTY PAISA ONLY) PER SHARE i.e. @25% ON EQUITY SHARE OF FACE VALUE OF RS. 2/- (RUPEES TWO ONLY) EACH, FULLY PAID UP, FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2025 AND DECLARATION OF FINAL DIVIDEND OF RS. 0.50/- (RUPEES FIFTY PAISA ONLY) PER SHARE i.e. @ 25% ON EQUITY SHARE OF FACE VALUE OF RS. 2/- (RUPEES TWO ONLY) EACH, FULLY PAID UP, FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2025. To consider and if thought fit, to pass the following resolution as an Ordinary Resolution.		
3.	TO APPOINT A DIRECTOR IN PLACE OF MR. DEEPAK BANSAL (DIN: 01111104), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT. To consider and if thought fit, to pass the following resolution as an Ordinary Resolution.		

SL. NO.	RESOLUTIONS	OPTIONAL**	
		FOR	AGAINST
	SPECIAL BUSINESS		
4.	CONTINUATION OF MR. RAJEEV SHARMA (DIN: 08528048) AS INDEPENDENT DIRECTOR OF THE COMPANY To consider and if thought fit, to pass the following resolution as a Special Resolution.		
5.	RE-APPOINTMENT OF MR. BASANT GOYAL (DIN: 07659491) AS WHOLE-TIME DIRECTOR OF THE COMPANY, WITH EFFECT FROM THE DATE OF APPROVAL BY THE SHAREHOLDERS To consider and if thought fit, to pass the following resolution as a Special Resolution.		
6.	APPOINTMENT OF M/S DPV & ASSOCIATES LLP, COMPANY SECRETARIES (FRN: L2021HR009500) AS SECRETARIAL AUDITORS OF THE COMPANY To consider and if thought fit, to pass the following resolution as an Ordinary Resolution.		

*Applicable for investors holding shares in electronic form.

Signed thisday of2025

Signature of Member.....

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

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.
6. 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.

DIRECTORS' REPORT

Dear Esteemed Members

The Board of Directors is privileged to present the 37th Annual Report, encapsulates the performance and operational highlights of the Company accompanied by the Audited Financial Statements for the financial year ended March 31, 2025.

1. COMPANY OVERVIEW

Established on February 09, 1989, *Cantabil Retail India Limited* has steadily evolved into a distinguished name in the Indian apparel industry, recognized for its excellence in both manufacturing and retailing of ready-to-wear garments. Over the years, the Company has cemented its position as a formidable player in the fashion retail segment and is currently ranked among the top 1000 listed companies in India with its shares are listed on both BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE).

2. BUSINESS PERFORMANCE

Financial results for the year under review are summarized below:

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Revenue From Operations	72,106.73	61,561.08
Other Income	844.72	467.87
Profit before Finance Cost, Depreciation Exceptional Items & Tax	21,348.38	16,742.18
Finance Cost	3,503.24	2,976.59
Depreciation	8,024.08	6,235.14
Profit before Exceptional Items & Tax	9,821.06	7,530.45
Exceptional items	-	149.54
Profit before tax	9,821.06	7,679.99
Tax expense:	2,334.75	1,457.70
Net Profit for the year	7,486.31	6,222.29
Item of Other Comprehensive Income	13.73	(10.08)
Total Comprehensive Income for the year	7,500.04	6,212.21
Credit/ (Debit) Balance B/F from previous year	17,217.03	11,747.57
Dividend	(836.39)	(742.75)
Profit available for appropriation	-	-
Surplus/ (Deficit) carried to Balance Sheet	23,880.68	17,217.03

The financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as defined in Rule 2(1) (a) of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, prescribed under Section 133 of the Companies Act, 2013.

3. COMPANY'S PERFORMANCE

The management is pleased to announce that the Company achieved a significant operational milestone by surpassing 600 Exclusive Brand Outlets (EBOs) as of March 2025, underscoring the successful execution of its retail expansion strategy. All distribution and sales channels remained optimally functional throughout the financial year, contributing to an exceptional fiscal performance.

For the year ended March 31, 2025, the Company recorded its highest-ever revenue of ₹ 72,106.73 lakhs, coupled with a robust Profit After Tax (PAT) of ₹ 7,486.31

lakhs, reflecting the strength of its business model, operational efficiency, and growing consumer demand across markets.

4. RETAIL

Amidst a dynamic and often challenging business landscape in FY 2024-25, your Company continued to fortify its market footprint, with its retail network expanding to a total of 600 operational showrooms and exclusive brand outlets as on March 31, 2025. This growth reflects Cantabil's unwavering commitment to strategic retail expansion, customer-centric execution, and brand strengthening across key markets.

Furthermore, the evolving consumer expectations have brought experiential retail to the forefront. Elements such as immersive store layouts, aesthetic visual merchandising, thematic lighting, curated music, and strategic product placements are now integral to enhancing in-store engagement and strengthening brand recall.

India's macroeconomic fundamentals remained robust in FY 2025, with the country registering a GDP growth rate of approx 6.5%, broadly in line with its decadal average. This sustained economic momentum, combined with a favorable demographic profile and strong domestic consumption, continues to position India as one of the most attractive retail destinations among emerging economies.

5. EXPANSION OF BUSINESS

In line with its strategic vision for sustainable growth and deeper market penetration, the Company added 67 new stores during the year under review, bringing the total operational footprint to 600 retail outlets across India as of March 31, 2025. This calibrated expansion reflects Cantabil's continued emphasis on identifying and capitalizing on high-potential emerging micro-markets, while maintaining a disciplined approach to unit-level profitability and operational efficiency.

To ensure optimal performance across its retail network, the Company actively engages in store portfolio optimization, which includes phasing out underperforming and replacing them with modernized larger stores strategically located in more promising catchment areas. These decisions are driven by detailed market analytics and an unwavering commitment to strengthening brand salience and consumer connect.

Cantabil's brick-and-mortar presence serves not only as a transactional channel but as a tangible interface for consumer engagement, enabling deeper insight into customer preferences and behavior—an invaluable asset in brand-building and customer loyalty.

While geographic expansion remains a key driver of growth, maintaining a uniform and elevated customer experience across all stores is of equal strategic importance. In pursuit of this objective, the Company has accelerated its store modernization program, focused on upgrading aesthetics, enhancing visual coherence, and aligning in-store environments with evolving customer expectations. Special emphasis is placed on contemporary design, efficient space utilization, and an immersive brand narrative assuring that every store reflects Cantabil's evolving identity as a mid-premium value-driven fashion brand.

6. TRANSFER TO RESERVES

As permitted under the provisions of the Companies Act, 2013, the Board has not transferred any amount to the general reserves during the year.

7. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no Material changes and commitments affecting the financial position of the Company between the end of the financial year and date of this report.

8. DIVIDEND

Interim Dividend

The Company had declared interim dividend of Rs. 0.50/- (i.e.25%) per equity share in its Board Meeting held on February 10, 2025. The payment of interim dividend was within the time limit prescribed in the Companies Act, 2013.

Final Dividend

The Board at its meeting held on August 05, 2025 has also recommended, a final dividend of Rs. 0.50/- (i.e.25%) per equity share of face value of Rs. 2 each for the Financial Year ended on March 31, 2025, which is payable after Shareholders' approval at the (37th) Thirty Seventh Annual General Meeting of the Company. The final dividend, if approved, will be paid on or before October 8, 2025.

In view of the changes made under the Income-Tax Act, 1961, by the Finance Act, 2020, dividends paid or distributed by the Company shall be taxable in the hands of the shareholders. The Company shall, accordingly, make the payment of Dividend after deduction of tax at source, as may be applicable.

The total dividend on equity shares for FY 2024-25, if approved by the shareholders, would aggregate to Rs. 8,36,38,040/-.

9. DIVIDEND DISTRIBUTION POLICY

Your Company has the Dividend Distribution Policy which sets out the parameters and circumstances to be considered by the Board determining the distribution of dividend to its shareholders. The policy is attached with this report as **ANNEXURE-6** and also available on the website of the Company at the link i.e. https://www.cantabilinternational.com/investor_policies/

10. SHARE CAPITAL

The paid-up capital of the company as on March 31, 2025

was Rs.167,276,080/-. During the year under review, the company did not issue any class or category of shares/securities and consequently no change in the capital structure since previous year. The Company has not issued shares with differential voting rights. The Company has neither issued employee stock options nor sweat equity shares and does not have any scheme to fund its employees to purchase the shares of the Company except regional sales manager ladies & kids wear.

11. SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

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

12. 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 March 31, 2025.

13. SECRETARIAL STANDARDS

The Secretarial Standards, i.e. SS-1, SS-2 and SS-3 relating to Meetings of the Board of Directors, General Meetings and Dividend respectively, have been duly complied by the Company.

14. CORPORATE GOVERNANCE

Your Company upholds the standards of governance and is compliant with the Corporate Governance provisions as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. 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 cumulatively 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.

A separate section on Corporate Governance is included in the Annual Report along with the certificate from the Practicing Company Secretary confirming compliance with conditions on Corporate Governance as stipulated in the Listing Regulations as on March 31, 2025.

15. CODE OF CONDUCT

The Chairman & Managing Director of the Company has

given a declaration that the members of Board of Directors and Senior Management Personnel have affirmed compliance with the code of conduct of the Board of directors and Senior Management in terms of Schedule V (D) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

16. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As required under Regulation 34(2)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a detailed review of operations, performance and future outlook of the Company is given separately under the head Management Discussion and Analysis Report.

17. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Your Company has embedded in its core business philosophy, the vision of societal welfare and environmental protection. Responsible business characterizes its policies, practices and operations. As a believer in the principle of transparency, Cantabil publishes its Business Responsibility and Sustainability Report, as a part of its annual report, in accordance with Regulation 34(2)(f) of the SEBI, Listing Regulations, the initiatives taken by the Company LODR Regulations. The Business Responsibility and Sustainability Report is also available on the Company's website <http://www.cantabilinternational.com>.

18. DEPOSITS

During the period under review, 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.

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

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

20. 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 2024-25 have

been paid by the Company within the stipulated time.

STOCK CODE:

NSE - CANTABIL

BSE - 533267

ISIN - INE068L01024 (Shares)

21. DIRECTORS AND OFFICERS INSURANCE POLICY (D&O POLICY)

SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2021, With effect from January 1, 2022, the top 1000 listed entities by market capitalization calculated as on March 31 of the preceding financial year, shall undertake Directors and Officers insurance ('D and O insurance') for all their independent directors of such quantum and for such risks as may be determined by its Board of Directors.

Pursuant to this amendment, your company has taken the policy of all the independent directors.

22. DIRECTOR AND KEY MANAGERIAL PERSONNEL

The Composition of the Board of Directors is in accordance with the provisions of Section 149 of the Act and Regulation 17 of the Listing Regulations; with an optimum combination of Executive Director, Non-Executive Non Independent Directors, Independent Directors and Women Directors. The Members of the Company in their 36th AGM held on September 14, 2024 have approved the Appointment/ Re-appointment of the followings: 1. Appointment of Mr. Lalit Kumar (DIN: 00025150) as Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a period of 5 (five) consecutive years with effect from August 13, 2024; 2. Re-Appointment of Mr. Rajeev Sharma (DIN: -08528048) as Non-Executive Independent Director of the Company not liable to retire by rotation, to hold office for a period of 5 (five) consecutive years with effect from September 26, 2024, and 3. Appointment of Ms. Arpana Jain (DIN-01034469) as Non-Executive Women Independent Director of the Company; not liable to retire by rotation, to hold office for a period of 5 (five) consecutive years with effect from August 13, 2024.

Pursuant to the Section 152(6) of the Act read with the Articles of Association of the Company, Mr. Deepak Bansal, Whole Time Director (DIN: 01111104) of the Company will retire by rotation at the ensuing Annual General Meeting and being eligible, offered themselves for re-appointment. The Board has recommended his reappointment to shareholders.

A brief resume of the Director(s) proposed to be appointed/ re-appointed, his/her expertise in specific functional areas, names of companies in which he/she holds directorship, Committee membership/s / Chairmanship/s and shareholding etc. as stipulated under the Secretarial Standard-2 issued by the ICSI and Regulation 36(3) of the Listing Regulations, are appended as an Annexure to the Notice of the ensuing Annual General Meeting.

As on March 31, 2025, Mr. Vijay Bansal (DIN -01110877) - Managing Director, Mr. Deepak Bansal (DIN -01111104) - Whole-Time Director, Mr. Basant Goyal (DIN- 07659491) - Whole-Time Director, Mr. Shivendra Nigam, Chief Financial Officer and Ms. Poonam Chahal, Company Secretary are the Key Managerial Personnel (KMP) of your Company.

Further, no directors / KMPs other than mentioned above were appointed or resigned during the year. Therefore, your Board is maintained with optimum combination of Executive and Non-Executive/Independent Directors. As on March 31, 2025, the Company has 1 (One) Managing Director, 2 (Two) Whole Time Directors and 3 (Three) Non-Executive Independent Directors including 1 (One) Woman Independent Director. The composition of the Board represents an optimal mix of Professionalism, Knowledge, Experience and Expertise in varied fields enabling it to discharge its responsibilities and provide effective leadership for long term vision with highest standards of the governance. Further, none of the Directors other than Mr. Vijay Bansal, Managing Director and Mr. Deepak Bansal, Whole time Director of the Company, are related inter-se, in terms of Section 2(77) of the Act including Rules framed there under.

23. BOARD INDEPENDENCE

Based on the confirmation/ disclosures received from the Directors and 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	RESIG-NATION
1.	Mrs. Arpana Jain	Appointment – 13.08.2024	N.A.
2.	Mr. Lalit Kumar Ahluwalia	Appointment – 13.08.2024	N.A.
3.	Mr. Rajeev Sharma	Appointment – 09.08.2019 Re-appointed – 26.09.2024	N.A.

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

Your Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149 of the Companies Act, 2013 and Rules made thereunder read with Schedule IV as well as Regulations 16 & 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, all the Independent Directors fulfil the criteria of independence as specified in Companies Act, 2013 and Rules made thereunder read with Schedule IV as well as Regulations 16 & 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and they are independent from the Management.

25. STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR

With regard to Integrity, Expertise and Experience (including the Proficiency) of the Independent Directors appointed/re-appointed during the FY25, the Board of Directors has taken on record the declarations and confirmations submitted by the Independent Directors and is of the opinion that all the Independent Directors are individuals of integrity and possess relevant expertise & experience and their continued association as Directors will be of immense benefit in the best interest of the Company. With regard to the proficiency of the Independent Directors, ascertained from the online proficiency self-assessment test conducted by the Institute (IICA), as notified under Sub-Section (1) of Section 150 of the Act, the Board of Directors has taken on record, the declarations submitted by Independent Directors that they are exempt from appearing in the test.

26. CERTIFICATION FROM COMPANY SECRETARY IN PRACTICE

A certificate has been received from M/s DPV & Associates, LLP Company Secretaries that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Director of companies by SEBI, Ministry of Corporate Affairs or any such other Statutory/ Regulatory authority.

27. DIRECTORS' RESPONSIBILITY STATEMENT

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

- (a) in the preparation of the Annual Accounts for the year ended as on March 31, 2025, the applicable Accounting Standards (Ind AS) had been followed along with proper explanation relating to material departures;
- (b) 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 or loss of the company for that period;
- (c) 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;
- (d) the directors had prepared the accounts for the financial year ended on March 31, 2025 on a 'Going Concern' basis; and
- (e) 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;
- (f) 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.

28. 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 businesses. 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 during the financial year 2024-2025 viz., on May 15, 2024; (ii) August 13, 2024; (iii) November 12, 2024; and (iv) February 10, 2025.

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

29. COMMITTEES OF THE BOARD

There are 6 (Six) Committees of the Board viz: Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Miscellaneous Committee and Risk Management Committee. A detailed note on the composition of the Board and its Committees is provided in the Corporate Governance Report section of this Annual Report.

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.

30. 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 has 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 of Directors, Remuneration of Directors, Nomination and Remuneration of the 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, Director's 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
https://www.cantabilinternational.com/investor_policies/

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
https://www.cantabilinternational.com/investor_policies/

31. PERFORMANCE EVALUATION OF BOARD AND COMMITTEE

In respect of the Financial Year ended on March 31, 2025, 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 vertical; 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.

32. 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 as Chairman in developing and articulating the strategic vision of the Company, Demonstration of ethical leadership, displaying and promoting throughout the Company a behavior consistent with the culture and values of the organization, 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.

33. 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 behavior 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.

34. 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 of rapid growth or if Company needs merit add intimation 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 covering all business aspects by way of presenting specific performance of each product category and corporate function from time to time. 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 provided 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.

35. FAMILIARIZATION PROGRAMME

In terms of Regulation 25(7) of the Listing Regulations, the Company familiarizes its Directors about their role and responsibilities at the time of their appointment through a formal letter of appointment. The format of the letter of appointment/re-appointment is available on our website at the link

<https://www.cantabilinternational.com/independent-directors/>. Sessions are conducted at the meetings of the Board and its various Committees on the relevant subjects such as strategy, Company performance, financial performance, internal financial controls, risk

management, plants, retail, products, finance, human resource, capital expenditure, CSR, Compliances etc. All efforts are made to keep Independent Directors aware of major developments taking place in the industry, the Company's business model and relevant changes in the law governing the Company's business. The details of the programs/sessions conducted for familiarization of Independent Directors can be accessed on the Company website at the link <https://www.cantabilinternational.com/independent-directors/>.

36. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF, established by the Government of India, after the completion of seven years. Further, according to the IEPF Rules, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority.

a) **Transfer of unclaimed dividend to IEPF**
NIL

b) **Transfer of shares to IEPF**

There was no transfer of shares during the year under review.

37. UNPAID DIVIDEND

During the year under review, the Company has transferred the unclaimed dividend to the unpaid dividend account.

Details of Unpaid Dividend:-

Year	Dividend	Date of Declaration	Amount
19-20	Final	25.09.2020	44,239
20-21	Interim	05.02.2021	35,422
21-22	Interim	29.10.2021	31,699
21-22	Final	23.09.2022	35,798.50
22-23	Interim	07.02.2023	50,954
22-23	Final	28.09.2023	47,603.50
23-24	Interim	07.02.2024	33,653.80
23-24	Final	14.09.2024	131156
24-25	Interim	10.02.2025	48721.00

Year-wise amounts of unpaid / unclaimed dividends transferred to unpaid dividend account, is also available on Company's website at <https://www.cantabilinternational.com/dividend/>.

38. BOARD DIVERSITY POLICY

The Board 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 https://www.cantabilinternational.com/investor_policies/

39. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

The Company's policy on appointment of directors is available on <http://www.cantabilinternational.com>.

The policy on remuneration and other matters provided in Section 178(3) of the Act has been disclosed in the Corporate Governance Report, which is a part of this report (**ANNEXURE-1**) and is also available on https://www.cantabilinternational.com/investor_policies/

40. STATUTORY AUDITORS

Statutory Auditors In terms of the provisions of Section 139 of the Act read with provisions of the Companies (Audit and Auditors) Rules, 2014 (as amended), M/s Suresh & Associates, Chartered Accountants (ICAI Firm Registration No. – 0003316N) were appointed as the Statutory Auditors of the Company for a period of 5 (five) years from the conclusion of the 34th AGM till the conclusion of 39th AGM of the Company.

However, in the Board Meeting held of August 13, 2024, they tendered their resignation and M/s Walker Chandiok & Co LLP has been appointed as statutory auditor of the Company to fill the casual vacancy until the conclusion of 36th Annual General Meeting.

Further, as per provisions of Section 139(1) of the Companies Act, 2013, on the recommendation of Audit Committee, the Board of Director, subject to the approval of members in the ensuing Annual General Meeting, approved the appointment of M/s Walker Chandiok & Co LLP, Chartered Accountants (Registration No. No.001076N/N500013) as Statutory Auditors of the Company to hold office for a period of 5 years w.e.f. the conclusion of the 36th Annual General Meeting till the conclusion of the 41st 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) years term.

41. STATUTORY AUDITORS' REPORT

The observation made by the Auditors with reference to

notes on accounts for the year ended on March 31, 2025 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 Walker Chandiok & Co LLP, Chartered Accountants.

42. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

The Statutory Auditors and Secretarial Auditors of the Company have not reported any frauds to the Audit Committee or to the Board of Directors under Section 143(12) of the Companies Act, 2013, including rules made thereunder, as amended from time to time.

43. SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Act and the Rules made thereunder, the Board of Directors of the Company had appointed M/s DPV & Associates, LLP, Company Secretaries to undertake the Secretarial Audit of the Company for the year ended on March 31, 2025 and re-appointed M/s DPV & Associates LLP, Company Secretaries subject to approval of Members in ensuing AGM for carrying out Secretarial Audit in terms of the provisions of Section 204 of the Companies Act, 2013 for a term of five (5) consecutive Financial Years (FY) commencing from FY 2025-26 to FY 2029-30.

44. SECRETARIAL AUDITORS REPORT

The report of the secretarial auditors is annexed as a part to this report as **ANNEXURE-2**.

There are no qualifications, reservations or adverse remarks or disclaimers made by Secretarial Auditors in their report.

45. COST AUDITORS

As specified in Rule 3 of the Companies (Cost Records and Audit) Rules, 2014, the Company is not engaged in the business of production of goods or providing of services. Accordingly, the requirement of maintaining cost records in accordance with Section 148(1) of the Act read with the aforementioned Rules is not applicable to the Company for the period under review.

46. INTERNAL AUDITOR

As per Section 138 of the Companies Act, 2013, the company being a listed entity is required to have Internal Auditor. Thus, Company has appointed M/s Deloitte Touche Tohmatsu as its Internal Auditor during the previous financial year for a period of three years from the financial year 2024-25 till the financial year 2026-2027.

47. CREDIT RATING

The Company's financial discipline and prudence is reflected in the strong credit ratings prescribed by rating agency (ICRA). Credit rating was upgraded by ICRA for the financial year 2024-2025.

Reaffirmed Credit Rating by ICRA	
Previous	Current
Long-term Fund based Rating to [ICRA]A- (Stable)	[ICRA]A (Stable)
Short-term Non Fund based Rating to [ICRA]A2+	[ICRA]A2+

The details of credit ratings are disclosed in the Corporate Governance Report, which forms part of the Annual Report.

48. 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.

49. AUDIT COMMITTEE

The Audit committee held Six (6) meetings during the year viz., (i) May 15, 2024; (ii) August 13, 2024; (iii) November 12, 2024; (iv) January 31, 2025 (v) February 10, 2025; and (vi) March 27, 2025;

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 as on March 31, 2025 comprises;

- Mrs. Arpana Jain Chairperson of the Committee has adequate financial and accounting knowledge.

Name of Members	Designation	Category
Mrs. Arpana Jain	Chairperson	Independent Director
Mr. Lalit Kumar	Member	Independent Director
Mr. Vijay Bansal	Member	Executive Director

- 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.

50. CORPORATE SOCIAL RESPONSIBILITY

Pursuant to Section 135 of the Companies Act, 2013 and rule made there under, the Board of Directors has constituted a Corporate Social Responsibility (CSR) Committee. The details of the Composition of the Committee are set out in Corporate Governance Report which forms part of this report. The Committee has adopted a Corporate Social Responsibility Policy.

Corporate Social Responsibility (CSR) is an integral part of our culture. The Company strongly believes in the "what comes from the community should go back many times". One of the key features of our CSR projects is focus on participatory and collaborative approach with the community. The Company continues to emphasize on implementation of key areas denoted and chosen in its sustainability. The Company has spent Rs.150.51 Lakhs, which is more than the amount of 149.59 Lakhs required to be spent, towards the CSR projects for the Financial Year 2024-25. Details of our CSR are available on our website <https://www.cantabilinternational.com/csr-2/>

The Annual Report on CSR activities is attached as "ANNEXURE -3".

51. 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.

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 Risk Management Policy is available on company's website at https://www.cantabilinternational.com/investor_policies/

52. POLICY ON PREVENTION OF INSIDER TRADING

Your Company has adopted a policy of Prohibition of Insider Trading with a few to regulate trading in shares of the Company by Designated Person and their immediate relatives. The said policy is available on the website of the Company at https://www.cantabilinternational.com/investor_policies/

53. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Board of Directors on the recommendations of the Audit Committee has approved and adopted a Whistle Blower Policy that provides a formal mechanism to the Directors, employees, and other stakeholders of the Company to approach the Chairman of the Audit Committee / Chief Ethics Counselor of the Company and make protective disclosure about the unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct.

The Whistle Blower Policy is available on the website of the Company https://www.cantabilinternational.com/investor_policies/

54. REPORTING OF FRAUDS

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of the Act and the rules made thereunder.

55. POLICY ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE

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) there with 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 and also reporting to local authority.

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 to take note of useful tools, mobile applications, media excerpts etc. that enhance security of female employees. The same are circulated within the organization to encourage general awareness. In its endeavor to ensure the spirit of law, during the Financial Year 2024-2025, 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. The Company is an equal employment opportunity employer and is committed to provide a safe and conducive work environment that enables women employees to work without fear of prejudice, gender bias and sexual harassment. No complaint was received by ICC during FY25.

It is our constant endeavor to ensure that we provide harassment free, safe and secure work environment to all employees specially women.

56. COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT 1961;

The Company has duly complied with the provisions of the Maternity Benefit Act, 1961, and applicable rules thereunder. During the financial year under review, all eligible women employees were provided maternity benefits as per the statutory requirements, including paid maternity leave, nursing breaks, and the assurance of a safe and secure working environment.

The Board reaffirms its commitment to maintaining a workplace that is inclusive, equitable, and supportive of women at all stages of their careers.

57. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188;

In line with the requirements of the Companies Act, 2013 and 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 https://www.cantabilinternational.com/investor_policies/. The Policy intends to ensure that proper reporting; approval and disclosure processes are in place for all transactions between the Company and Related Parties. Related party transactions are reviewed and approved by Audit committee and are also placed before the Board for necessary approval.

All Related Party Transactions are placed before the Audit Committee for review and approval. Prior omnibus approval of the Audit Committee is also obtained for the transactions which are repetitive in nature. A statement of all Related Party Transactions is placed before the Audit Committee for its review on a quarterly basis, specifying the nature and value of the transactions.

There were no materially significant Related Party Transactions made by the Company during the year that would have required shareholders' approval under the Listing Regulations.

All related party transaction entered during the year were in Ordinary Course of the Business and on Arm's Length basis. No Material Related Party Transaction as per the limits specified under Companies Act, 2013 and/ or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, was entered during the year under review by your Company. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable.

58. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

Your Company has not given any loans, guarantee or provided any security during the year under review.

59. PARTICULARS OF EMPLOYEES

The information required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as **ANNEXURE-4**.

The information required under Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including amendment thereto, is provided in the Annexure forming part of the Report. In terms of the second proviso to Section 136(1) of the Act, the Report and Accounts are being sent to the shareholders excluding the aforesaid Annexure. Any shareholder interested in obtaining the same may write to the Company Secretary at investors@cantabilinternational.com

60. ANNUAL RETURN

In terms of Sections 92(3) and 134(3) (a) of the Act, annual return as on 31st March 2025 will be available on Company's website at <https://www.cantabilinternational.com/annual-return/>.

61. NSE ELECTRONIC APPLICATION PROCESSING SYSTEM (NEAPS) & DIGITAL EXCHANGE

The NEAPS & Digital Exchange 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.

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

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

63. 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. Your company is also registered on SCORES and there was no complaint filed by any investor during the year under review.

64. EVENT OCCURRED AFTER BALANCE SHEET DATE

No major events have occurred after the date of balance sheet of the Company for the year ended on March 31, 2025.

65. HUMAN RESOURCES

During the year under review many programs were deployed to augment the capacity of your Company's human resources. Technology and automation in Human Resource Management enabled the analytics-driven, every employee experiences consistency in HR practices and policies across the Company. The HR initiatives continue to focus on hiring the talent with the right attitude, develop and groom them and build the leadership pipeline. We have shifted our needle towards grooming out internal talent and were able to successfully fill few senior roles through internal talent. We are also striving to bring in more women employees at senior roles. We have also worked towards becoming a performance-driven organization. The company has well-crafted and employee-friendly HR policies, and hence it enjoys a cordial relationship with its employees. We have not experienced any major work stoppages due to labour disputes or cessation of work in the last many years. It continues to emphasize and focus on safety and security at the workplace by prescribing policies and procedures, creating awareness and imparting pieces of training to the

workforce. It also has an established mechanism that fosters a positive work environment that is free from harassment of any nature. Prevention of sexual harassment initiative framework is in place to address the complaints of harassment at the workplace.

66. COMMUNICATION AND PUBLIC RELATIONS

Your Company has on a continuous basis endeavored 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.

67. INTERNAL FINANCIAL CONTROLS

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 material weakness in the design or operation was observed.

68. 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-5**:

69. 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, and 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
Cantabil Retail India Limited**

**Date: August 05, 2025
Place: New Delhi**

**Sd/-
VIJAY BANSAL
(Chairman and
Managing Director)**

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, 2025

NAME	CATEGORY	DESIGNATION
Mrs. Arpana Jain	Independent Director	Chairperson
Mr. Rajeev Sharma	Independent Director	Member
Mr. Lalit Kumar	Independent Director	Member
Ms. Poonam Chahal	Head- Legal & 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

- CRIL has following individuals assuming key positions in the company :

A. Board of Directors

Mr. Vijay Bansal	Chairman and Managing Director
Mr. Deepak Bansal	Whole Time Director
Mr. Basant Goyal	Whole Time Director
Mr. Rajeev Sharma	Non-Executive - Independent Director
Mr. Lalit Kumar	Non-Executive - Independent Director
Ms. Arpana Jain	Non-Executive - Independent Director

B. Independent Directors

Pursuant to Regulation 16 (1)(b) of SEBI (LODR) Regulations 2015, an Independent Director means a Non-Executive Director than a nominee director of the listed entity:

- (l) who, in the opinion of the board of directors, is a person of integrity and possesses relevant expertise and experience;
- (ii) who is or was not a promoter of the listed entity or its holding, subsidiary or associate company or member of the promoter group of the listed entity];
- (iii) who is not related to promoters or directors in the listed entity, its holding, subsidiary or associate company;
- (iv) who, apart from receiving director's remuneration, has or had no material pecuniary relationship with the listed entity, its holding, subsidiary or associate company, or their promoters, or directors, during the three immediately preceding financial years or during the current financial year;
- (v) none of whose relatives —
 - (A) is holding securities of or interest in the listed entity, its holding, subsidiary or associate company during the three immediately preceding financial years or during the current financial year of face value in excess of fifty lakh rupees or two percent of the paid-up capital of the listed entity, its holding, subsidiary or associate company, respectively, or such higher sum as may be specified;
 - (B) is indebted to the listed entity, its holding, subsidiary or associate company or their promoters or directors, in excess of such amount as may be specified during the three immediately preceding financial years or during the current financial year;
 - (C) has given a guarantee or provided any security in connection with the indebtedness of any third person to the listed entity, its holding, subsidiary or associate company or their promoters or directors, for such amount as may be specified during the three immediately preceding financial years or during the current financial year; or
 - (D) has any other pecuniary transaction or relationship with the listed entity, its holding, subsidiary or associate company amounting to two percent or more of its gross turnover or total income:
 Provided that the pecuniary relationship or transaction with the listed entity, its holding, subsidiary or associate company or their promoters, or directors in relation to points (A) to (D) above shall not exceed two percent of its gross turnover or total income or fifty lakh rupees or such higher amount as may be specified from time to time, whichever is lower.]
- (vi) who, neither himself /herself, nor whose relative(s) —
 - (A) holds or has held the position of a key managerial personnel or is or has been an employee of the listed entity or its holding, subsidiary or associate company or any company belonging to the promoter group of the listed entity,] in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed:
 Provided that in case of a relative, who is an employee other than key managerial personnel, the restriction under this clause shall not apply for his / her employment.
 - (B) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of —
 - (1) a firm of auditors or company secretaries in practice or cost auditors of the listed entity or its holding, subsidiary or associate company; or
 - (2) any legal or a consulting firm that has or had any transaction with the listed entity, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;
 - (C) holds together with his relatives two per cent or more of the total voting power of the listed entity; or
 - (D) is a chief executive or director, by whatever name called, of any non-profit organisation that receives twenty-five per cent or more of its receipts or corpus from the listed entity, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the listed entity;
 - (E) is a material supplier, service provider or customer or a lessor or lessee of the listed entity;
- (vii) who is not less than 21 years of age.
- (viii) who is not a non-independent director of another company on the board of which any non-independent director of the listed entity is an independent director:

Explanation - In case of a 'high value debt listed entity:

- (a) which is a body corporate, mandated to constitute its board of directors in a specific manner in accordance with the law under which it is established, the non- executive directors on its board shall be treated as independent directors;
- (b) which is a Trust, mandated to constitute its 'board of trustees' in accordance with the law under which it is established, the non-employee trustees on its board shall be treated as independent directors.
- (c) "material subsidiary" shall mean a subsidiary, whose income or net worth exceeds ten percent of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

Explanation- The listed entity shall formulate a policy for determining 'material' subsidiary.

- (d) "senior management" shall mean officers/personnel of the listed entity who are members of its core management team excluding board of directors and normally this shall comprise all members of management one level below the "chief executive officer/managing director/whole time director/manager (including chief executive officer/manager, in case they are not part of the board) and shall specifically include company secretary and chief financial officer.

C. The Senior Management Team consists of

- | | |
|--------------------------------------|-----------------------------|
| i. Head Legal & Company Secretary | ii. Chief Financial Officer |
| iii. Head- Retail | iv. Head-Operations |
| v. Head-Sourcing | vi. Head-Supply Chain |
| vii. Head-Human Resources Management | |

D. Key Managerial Personnel

- | | |
|-----------------------------------|--------------------------------------|
| i. Chairman and Managing Director | ii. Head Legal and Company Secretary |
| iii. Chief Financial Officer | iv. Whole Time Directors |

(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 ship, 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 as per SEBI (LODR) Regulation, 2015.

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 Super annuation 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:

- An individual's qualification, industrial experience, skill, competencies and knowledge relevant to the job; and
- 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

Date: August 5, 2025
Place: New Delhi

Sd/-
VIJAY BANSAL
(Chairman and Managing Director)

ANNEXURE — 2

SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st March, 2025

[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.

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 2025 ('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 Audit Period 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 the audit period);
- (v) The following Regulations and Guidelines 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, 2018 2021 (Not applicable to the Company during the Audit Period);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the Company during the Audit Period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021 (Not applicable to the Company during the Audit Period);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the Audit Period); and

- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018(Not applicable to the Company during the Audit Period);
- (vi) The Company is engaged in the business of designing, manufacturing, branding and retailing of apparel and apparel accessories through chain of retail stores. As informed by the Management, there is no sector specific law applicable to the Company.

We have also examined compliance with the applicable clauses of the following:-

- (i) Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India; and
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the audit period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

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 including the Woman Director. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act.

Adequate notice(s) was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda was 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 and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee(s) of the Board, as the case may be.

We further report that there are adequate 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.

We further report that during the audit period, the members of the Company at their Annual General Meeting held on September 14, 2024, accorded their approval for alteration in object clause of the Memorandum of association of the Company.

For DPV & Associates LLP
Company Secretaries

Firm Reg. No.: L2021HR009500
Peer Review Certificate No. 6189/2024

Date: August 5, 2025
Place: Faridabad

Devesh Kumar Vasisht
Managing Partner
CP No.:13700 / Mem. No. F8488
UDIN: F008488G000910609

This report is to be read with our letter of even date which is annexed as Annexure and forms an integral part of this report.

Annexure to the Secretarial Audit Report

To

The Members,

CANTABIL RETAIL INDIA LIMITED

(CIN: L74899DL1989PLC034995)

B-16, Ground Floor, Industrial Area,

Lawrence Road, North Delhi,

Delhi - 110035

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on those secretarial records based on our audit.
2. 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-check basis to ensure that correct facts are reflected in the secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and books of accounts of the Company.
4. Wherever required, we have obtained Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of 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-check basis.
6. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For DPV & Associates LLP

Company Secretaries

Firm Reg. No.: L2021HR009500

Peer Review Certificate No. 6189/2024

Devesh Kumar Vasisht

Managing Partner

CP No.:13700 / Mem. No. F8488

UDIN: F008488G000910609

Date: August 5, 2025

Place: Faridabad

ANNEXURE – 3

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

(Pursuant to Section 135 of the Companies Act 2013)

1. Preamble

Cantabil Retail India Ltd. (CRIL), is a responsible corporate citizen. We at CRIL are committed to fulfil 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:

S.No	Name Of Directors	Designation/Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Vijay Bansal	Chairman/Executive Director	3	3
2	Lalit Kumar	Member/Non-Executive Independent Director	3	2
3	Basant Goyal	Member/ Executive Director	3	3
4	Renu Jagdish	Member/Non-Executive Independent Director	3	1

Notes: Mrs. Renu Jagdish ceased to be Member of the Corporate Social Responsibility Committee effective from the close of business hours on September 28, 2024, upon completion of her tenure as Independent Director of the Company.

Mr. Lalit Kumar was inducted as Member to the Corporate Social Responsibility Committee effective from October 1, 2024.

4. Provide the web-link where Composition of CSR Committee, CSR policy and CSR projects approved by the board are disclosed on the website of the Company.

CSR Policy can be viewed at the following link:

https://cantabilinternational.com/Downloads/Corporate_social_responsibility_policy.pdf

5. Provide the details of impact assessment of CSR projects carried out in pursuance of sub-rule(3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable
6. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility policy) Rules, 2014 and amount required for set off for the financial year, if any

S.No	Financial Year	Amount available for set-off from preceding financial year (in Rs.)	Amount required to be set-off year, if any(in Rs.)
1	2024-2025	—	—

7. **Average net profit of the company as per Section 135(5)** **Rs. 747,936,879**
8. (a) **Two percent of average net profit of the company as per section 135(5)** **Rs. 14,958,538**
- (b) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years** **Nil**

(c) Amount required to be set off for the financial year, if any

Nil

(d) Total CSR obligation for the financial year (8a+8b+8c)

Rs. 14,958,538

Total amount spent for the financial year (in Rs.)	Amount Unspent (in Rs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
14,958,538	Nil	Nil	Nil	Nil	Nil

(b) Details of CSR amount spent against ongoing projects for the financial year: Nil

Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No)	Location of the Project		Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs).	Amount transferred to Unspent CSR Account for the project as per Section 35(6) (in Rs).	Mode of Implementation – Direct (YES/ NO)	Mode of Implementation – Through Implementing Agency	
				State	District						Name	CSR Registration Number
—	—	—	—	—	—	—	NIL	NIL	NIL	—	—	—

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No)	Location of the Project		Amount allocated for the project (in Rs.)	Mode of Implementation – Direct (YES/ NO)	Mode of Implementation – Through Implementing Agency	
				State	District			Name	CSR Registration Number
1	Maharaja Agrasen Hospital Charitable Trust (Regd.)	Promoting Health Care	Yes	New Delhi	West Delhi	7,600,000	No	Maharaja Agrasen Hospital Charitable Trust (Regd.)	CSR00001343
2	Bharat Lok Shiksha Parisahd	To eliminate Pradesh illiteracy among tribal people and improve their social and economic conditions	Yes	Himachal	Shimla	2,600,000	No	Bharat Lok Shiksha Parisahd	CSR00000667
3	Shri Krishan Gaushala	ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare	Yes	New Delhi	North West	1,00,000	No	Shri Krishan Gaushala	CSR000439919

4	Kamdhenu Mangal Parivar	Animal welfare	Yes	New Delhi	East Delhi	11,51,000	No	Kamdhenu Mangal Parivar	CSR00008984
5	Shri Godham Mahateerth Pathmeda Lok Punyarth	ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare	Yes	Rajasthan	Jalore	2,600,000	No	Shri Godham Mahateerth Pathmeda Lok Punyarth	CSR00008806
6	Apna Ghar Ashram	Mission to give homage, hope and happiness to homeless, destitute, oppressed, helpless, abandoned, mentally and physically sick, injured, infected, old aged and dying condition persons	Yes	New Delhi	West Delhi	5,00,000	No	Apna Ghar Ashram	CSR00003469
7	Shree Vaishnav Aggarsain Gaushala Agroha	ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare	Yes	Hisar	Agroha	5,00,000	No	Shree Vaishnav Aggarsain Gaushala Agroha	CSR00005409

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable: NIL

(f) Total amount spent for the Financial Year: Rs. 14,958,538

(g) Excess amount for set off: NIL

S.No	Particular	Amount
1	Two percent of average net profit of the company as per section 135(5)	14,958,538
2	Total amount spent for the Financial Year	15,051,000
3	Excess amount spent for the financial year [(ii)-(i)]	92,462
4	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
5	Amount available for set off in succeeding financial years	-

10. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account Under section 135(6) (Rs In Million)	Amount spent in the reporting Financial Year (Rs In Million)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years. (Rs In Million)
				Name of Fund	Amount (in Rs)	Date of transfer	
—	—	NIL	NIL	—	NIL	—	NIL

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (Rs In Million)	Amount spent on the project in the reporting Financial Year (Rs in million)#	Cumulative amount spent at the end of reporting Financial Year (Rs In Million)	Status of the project - Completed/ Ongoing
—	—	—	—	—	NIL	NIL	NIL	—

11. In case of creation or acquisition of capital assets, furnish the details relating to the asset to the asset so created or acquired through CSR spent in the financial year (asset-wise details)

- Date of creation or acquisition of the capital asset(s). No Capital Assets – Nil
- Amount of CSR spent for creation or acquisition of capital - asset – Nil
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. – Nil
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). - Nil

12. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per section 135(5).

The Company has made 100% contribution of its CSR obligations amount equivalent of two per cent of the average net profit as per section 135(5) Average Net Profit for the last 3 years and prescribed CSR Expenditure.

For and on behalf of the Board

Sd/-

Date : May 15, 2025

Place : New Delhi

VIJAY BANSAL

(Chairman of CSR Committee)

ANNEXURE – 4

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:

In Rupees (2024-2025)			
Directors	Remuneration of Director (in Rs.)	Median Salary of Employee (in Rs.)	Ratio to Median Remuneration
Vijay Bansal	3081468	19268	159.93
Deepak Bansal	2565279	19268	133.14
Basant Goyal	400000	19268	20.76

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

In Rupees (Average Per Month Salary)					
Directors, Chief Financial Officer, Company Secretary	Designation	Remuneration (F.Y. 2024-25) (in Rs.)	Remuneration (F.Y. 2023-24) (in Rs.)	Increase in Remuneration (in Rs.)	Percentage increase in remuneration (%)
Vijay Bansal	Managing Director	3081468	2003300	1078168	53.82
Deepak Bansal	Whole Time Director	2565279	2003300	561979	28.05
Basant Goyal	Whole Time Director	400000	310000	90000	29.03
Poonam Chahal	Company Secretary	246000	206000	40000	19.42
Shivendra Nigam	Chief Financial Officer	470000	395000	75000	18.99

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

Particulars	March, 2025	March, 2024	Increase in Value Terms	Increase in % Terms
No. of Employee	3345	3271	74	02.26
Median of Remuneration of employee	19268	17237	2031	11.78

- (d) The number of permanent employees on the rolls of Company: 3345
- (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. 2024-25 (in Rupees)	F.Y. 2023-24 (in Rupees)	Increase in Value Terms (in Rupees)	% Increase in Terms Remuneration
Average Salary of employee other than managerial personnel	23712	21901	1811	08.27
Average salary of managerial personnel	1352549	982200	370349	37.71

(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 for 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

Date: August 5, 2025

Place: New Delhi

Sd/-

VIJAY BANSAL

(Chairman and Managing Director)

ANNEXURE – 5

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. Details of the same are asunder:

- (i) the steps taken or impact on conservation of energy: The Company continues to use the latest technologies for improving conservation of energy.
- (ii) the steps taken by the company for utilising alternate sources of energy: None
- (iii) the capital investment on energy conservation equipments: NIL

B. TECHNOLOGY ABSORPTION AND INNOVATION

- (i) Efforts in brief made towards technology absorption:
The Company continues to use the latest technologies for improving productivity and quality of its products.
- (ii) Benefits derived like product improvement, cost reduction, product development or import substitution. NIL
- (iii) In case of imported technology (imported during the last three financial year reckoned from the beginning of the financial year)
 - (a) Technology Imported: NIL
 - (b) Year of Import: NIL
 - (c) Whether the technology has fully been absorbed: NIL
 - (d) If not fully absorbed, areas where absorption has not taken place, and the reason thereof: NIL
- (iv) Expenditure incurred on Research and Development: NIL

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Foreign Exchange Earning and outgo:

(Rs.in Lakhs)

a) Imports on CIF basis	
1. Import of Machinery	
2. Import of Spare Parts	3.57
3. Import of Finished Goods	
b) Expenditure in Foreign Currency	
1. Fee for Software License for access to Fashion Website	0.36
2. Directors Foreign Tour & Travelling	0.57
c) Earning in Foreign Currency	

For and on behalf of the Board

Date: August 5, 2025
Place: New Delhi

Sd/-
VIJAY BANSAL
(Chairman and Managing Director)

ANNEXURE – 6

CANTABIL RETAIL INDIA LIMITED

DIVIDEND DISTRIBUTION POLICY

The Dividend Distribution Policy of Cantabil Retail India Limited ("the Company") endeavors to maintain a consistent approach towards dividend payment to its shareholders and regulate the process of dividend declaration and its payout by the Company in accordance with the applicable Sections of the Companies Act, 2013, the rules made there under, and the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended) and any other law as applicable for the time being in force.

As per Regulation 43 A of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements), 2015 top 1000 listed entities based on market capitalization shall mandatory to have a dividend distribution policy.

Legal Framework

The Companies Act, 2013 lays down certain provisions for declaration of dividend (both interim and final), which are as follows:

- a. Section 51 permits companies to pay dividends pro-rata, in proportion to the amount paid-up on each share when all shares are not uniformly paid up.
- b. No dividend shall be declared or paid by the Company for any financial year except out of the profits of the Company for that year arrived at after providing for depreciation in accordance with Section 123 (2) of the Act or out of profits of the Company for any previous financial year/years arrived at after providing for depreciation in accordance with the provisions of above sub-Section and remaining undistributed or out of both or out of moneys provided for by the Central Government or State Government for payment of dividend in pursuance of a guarantee given by the concerned Government [Section 123(1)].
- c. Section 123(6) prohibits a company violating provisions as regards acceptance or repayment of deposits from declaring dividend on its equity shares, as long as such failure continues.
- d. No dividend shall be declared or paid by a company out of its reserves other than free reserves.
- e. In accordance with Section 134(3)(k), Board of directors must state in the Directors' Report the amount of dividend, if any, which it recommends to be paid to the shareholders.

The following are some major conditions of the Companies (Declaration and Payment of Dividend) Rules, 2014 (Rule 3) regarding declaration of dividend out of surplus in the absence of adequacy or absence of profits in any year:

- a. The rate of dividend declared shall not exceed the average of the rates at which dividend was declared by it in the three years immediately preceding that year.
- b. The total amount to be drawn from such accumulated profits shall not exceed 1/10th of the sum of its paid-up share capital and free reserves.
- c. The amount so drawn shall first be utilised to set off the losses incurred in the financial year in which dividend is declared before any dividend in respect of equity shares is declared.
- d. The balance of reserves after such withdrawal shall not fall below 15% of its paid up share capital as appearing in the latest audited financial statement.

Interim and Final Dividend

The Board may declare one or more Interim Dividends during the year. Additionally, the Board may recommend Final Dividend for the approval of the shareholders at the Annual General Meeting. The date of the Board meeting in which the Dividend proposal will be considered, will be intimated to the stock exchanges, as required by SEBI Regulations.

Dividend Payout

In every financial year, the Board aim to distribute to its equity shareholders upto 20% (including taxes, cess, and levies, if any relating to the dividend) of attributable Profit after Tax (before exceptional items) of the company.

Dividend Distribution

Board may at its discretion pay final dividend or interim dividend or special dividends on any special occasion or may pay both interim and final dividend in the proportion as it may deem fit to the Board, in the best interest of the Company and its shareholders. While deliberating on the recommendation of dividend, the Board will seek to balance the benefit made available to the shareholders of the Company with the comparative advantages of retaining profits in the Company which would lead to greater value creation for all stakeholders. The circumstances under which the shareholder may or may not expect dividend The Company endeavors to continue payment of both interim and final dividends to its shareholders based on the financial and certain other criteria as mentioned herein below in the Policy. The Company may however choose not to declare / distribute dividend in future anytime, its discretion of the board and the company to determine the decision to declare or not to declare the dividend.

- a) Absence or inadequacy of profits during any particular year;
- b) Buyback of equity shares; and
- c) To meet one or more criteria mentioned under the heading "Internal / External factors considered for declaration of dividend".

The financial parameters to be considered while declaring dividend

The financial parameters that may be considered while payment of dividend, including interim dividend are:

- a) revenues and net profits earned during the financial year/ part of the financial year;
- b) possible current and future cash flow requirements;
- c) liquidity needs including working capital requirements;
- d) any changes in accounting policy / guidelines that may have an adverse impact on the future profitability of the Company;
- e) tax implications if any, on distribution of dividends
- f) amount the Company wishes to transfer to General Reserves before declaration of dividend; and
- g) in case of interim dividend, the dividend track record of the Company for the previous financial years, future financial commitment of the Company including expansion plans, if any.

Internal and External factors considered for declaration of dividend

The major Internal factors to be considered before proposing dividend, interim or final includes the following:

- a) Amount of profit earned during the financial year or the performance of the Company during part of the financial year while considering the payment of final/interim dividend;
- b) Requirement of ploughing back of profits including the plans for capital expenditure towards new projects, capacity expansion at the existing facilities, technological upgradation, renovation/modernisation of factories and establishments and allied infrastructure of the Company and major repairs and maintenance programme and expenditure on research and development;
- c) Cost of acquisition/ Proposed acquisition of technology from reputed organizations in India;
- d) Impact of crystallization of contingent liabilities, if any, and requirement of setting aside funds for future contingencies and unforeseen events;
- e) Likely change in business plan / model that might have an adverse impact on the profitability for a particular year;
- f) Strategic priorities and goal-setting including further

planning and resource mobilization in order to attain the Objectives of the Company and leverage internal and external resources in the best possible manner for future business growth and value creation for the shareholders;

- g) Acquisition of brands/ businesses for future growth of the Company including market expansion and product expansion plans; and
- h) Any other factors having an impact on the future profitability of the Company as it may deem fit to the Board of Directors.

In addition to the above the following External Factors may also be taken into consideration while declaration of dividend, namely:

- a) Uncertain or recessionary economic and business conditions (both domestic and global);
- b) Introduction / change in any laws, policies, guidelines that is likely to have a substantial adverse impact on the company;
- c) The restrictions imposed by Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 and any other law as applicable for the time being in force with regard to declaration of dividend; and
- d) Any force majeure condition.

Policy as to how retained earnings shall be utilised

The amount of retained earnings shall be invested by the Company for future plans of expansion, technological upgradation, renovation/modernization of factories and establishments of the Company, repairs/maintenance programme or repayment of debts, if any, meeting increased working capital requirements in line with growth and market requirements. A separate policy may be formulated by the Company as and when considered appropriate by the Board of Directors of the Company. Parameter that shall be adopted with regard to various classes of shares The Company does not have various classes of shares excepting Equity Shares having uniform voting rights. In case the Company decides to issue in future shares with differential rights as to dividend necessary amendments to this policy would be carried out by the Board of Directors.

Amendment

In case of any amendment in the provisions of law, applicable Rules and Regulations the same shall automatically apply to the Company and the policy shall stand amended to that extent.

The Board is authorised to change/amend this policy from time to time at its sole discretion to be reported in the Annual Report of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMIC OVERVIEW

Indian Economic Overview

The macroeconomic environment in 2024-25 remained complex, shaped by evolving geopolitical developments across economies. However, in India, the economy remains fundamentally resilient. The Indian economy continues to stand out among large economies. India's economy remained stable and resilient in FY2025, recording a GDP growth at 6.5%, closely aligning with the country's decadal average. This growth was driven by strong private consumption, improved business investment and a recovery in rural demand. Supportive government policies, improved credit availability and capital inflows also contributed to strengthening India's economic activity. The uptick in domestic demand, particularly in discretionary spending and employment levels, contributed significantly to broad-based economic expansion.

Retail inflation in India, measured by the Consumer Price Index (CPI), eased to 4.6% in FY 2025. Reflecting a positive shift in the country's price stability. In March 2025, the year-on-year inflation rate declined further to 3.34%, indicating continued relief for consumers. The encouraging drop in overall inflation is the result of effective monetary policy by the Reserve Bank of India and timely government measures, including better supply management and targeted subsidies, which helped keep prices under control and supported household budgets.

The Reserve Bank of India has projected real GDP growth at 6.5% for 2025–26, maintaining the same rate as estimated for 2024–25. Structural drivers — a young population, urbanisation, and digital proliferation — are creating a dynamic consumption base. The Indian consuming class is not only expanding, but their aspirations are increasingly aligned with global trends, particularly in fashion, lifestyle, and food categories.

Indian Apparel Industry

The Indian Apparel Industry is a key sector in the country's economy and an important segment of the Indian textile and clothing value chain. It is **one of the largest contributors to employment**, industrial production, and export earnings. India's rich textile heritage, combined with a rapidly growing consumer base and increasing fashion consciousness, positions the country as both a **production powerhouse** and a **lucrative market**.

India is the world's second-largest producer of textiles and garments and the sixth-largest exporter globally, encompassing a wide range of products including apparel, home textiles, and technical textiles. The country holds a **4.6% share of global trade in textiles and apparel**, with the sector contributing **2.3% to GDP, 13% to industrial production**, and

12% to national exports. In FY24, India's textiles and apparel exports stood at **USD 34.43 billion**, with an ambitious target of **USD 100 billion by FY30**. Government initiatives like the **Production Linked Incentive (PLI) scheme**, valued at **Rs. 10,683 crore (USD 1.44 billion)**, aim to boost production in man-made fibre (MMF) apparel, fabrics, and key technical textile segments. India already ranks among the top five global exporters in several textile categories and is projected to **reach USD 65 billion in exports by FY26**. Domestically, the market is expected to expand at a **CAGR of 10%**, reaching **USD 350 billion by 2030**, supported by rising income, fashion consciousness, and urbanization. The global outlook is equally promising, with the **global apparel market** projected to grow at a CAGR of **8% to USD 2.37 trillion**, and **global textile and apparel trade** expected to reach **USD 1.2 trillion by 2030**. These trends underscore India's strong potential to become a dominant global hub for textile and apparel production, backed by government support, a skilled workforce, and expanding export capabilities. Overall, India's apparel sector stands at a promising juncture, with strong foundations and a clear path for scalable and inclusive growth.

According to CRISIL Ratings, India's organized retail apparel sector is expected to post a **revenue growth of 8–10% in FY25**, fuelled by factors such as a normal monsoon, easing inflationary pressures, and robust demand during the festive and wedding seasons. A key growth driver is the rising consumer shift towards **affordable, trend-driven fashion** that mirrors high-end designs. On a broader scale, India's textile industry is anticipated to **double its contribution to GDP**—from the current **2.3% to around 5% by 2030**—underscoring its growing economic significance. The **Indian textile and apparel market** is projected to reach a size of **USD 350 billion by 2030**, supported by strong domestic consumption, rising exports, and targeted government interventions such as the PLI scheme and textile parks under PM-MITRA. This paints an optimistic outlook for India's position in the global textile value chain, with the country poised to become a major hub for both value and volume in apparel and textile manufacturing.

Market Size and Growth:

The Indian apparel industry is experiencing robust growth, driven by rising disposable incomes, rapid urbanization, increasing fashion consciousness, and a young, aspirational population. With a consumer base spanning mass-market to luxury segments, the sector benefits from a favourable demographic dividend and a rapidly expanding middle class—making it a compelling long-term growth story.

India is now the **fourth-largest fashion market globally**, underpinned by one of the world's largest retail ecosystems.

Private labels and retailer-owned brands are emerging as strong value creators, offering competitive pricing to consumers while delivering higher margins and brand equity to retailers. These in-house brands are evolving into scalable, self-sustaining business models.

Simultaneously, the industry is shifting toward **experience-led retail**. Investments in immersive store design, curated product displays, ambient lighting, and digital engagement are becoming key differentiators in building brand loyalty and driving footfall.

Export Potential:

India ranks among the world's leading apparel exporters, recognized for its **diverse product offerings, skilled workforce, and cost-effective manufacturing**. The textile and apparel sector remains a vital source of **foreign exchange earnings**, contributing significantly to India's overall export portfolio. The industry's strong export orientation is further enhanced by **preferential trade agreements, duty-free access to key global markets**, and a suite of **government-led incentives and policy support**. With an established presence in the U.S., EU, Middle East, and emerging markets, India is strategically positioned to capture a larger share of the **global textile and apparel trade**, which is projected to reach **USD 1.2 trillion by 2030**.

Source – <https://www.ibef.org>

ABOUT CANTABIL RETAIL INDIA LIMITED

Cantabil Retail India Limited: A Leading Integrated Apparel Brand

Established in 1989, Cantabil Retail India Limited has grown into a prominent player in the Indian apparel industry, specializing in the design, manufacturing, branding, and retailing of a wide range of apparel and accessories. The company strategically entered the garment manufacturing and retailing space in 2000, marking its foray with the launch of its first exclusive Cantabil store in New Delhi.

Manufacturing Excellence & Capacity

Cantabil boasts a 200,000 sq. ft. state-of-the-art manufacturing facility located in Bahadurgarh, Haryana, equipped with cutting-edge machinery to ensure high-quality production standards. This facility has an annual production capacity of 1.8 million garments, covering a diverse product portfolio including casual trousers, formal trousers, suits, jackets, and shirts. To complement this, the Company operates with dedicated production units and strategically located warehouses, which collectively ensure efficient

inventory management, seamless supply chain operations, and timely delivery across its retail network.

Extensive Retail Network

As of March 31, 2025, Cantabil's retail footprint includes 599 Exclusive Brand Outlets (EBOs). These stores operate under a hybrid model comprising company-owned, leased, and franchisee-operated outlets, allowing the company to optimize capital deployment while accelerating market penetration. This extensive retail presence positions Cantabil strongly to tap into the growing demand for branded apparel across urban and semi-urban markets.

Customer-Centric Approach

Cantabil's brand philosophy centres on delivering high-quality, fashionable apparel at accessible price points, catering to a broad consumer demographic ranging from young professionals to the fashion-conscious middle class. The company emphasizes continuous innovation in design and customer experience, adapting swiftly to emerging trends and evolving consumer preferences. This customer-focused strategy has helped Cantabil build strong brand loyalty and a robust repeat customer base.

Growth and Scalability

With a vertically integrated model spanning design, production, and retail, Cantabil is well-positioned for scalable growth. The company's ongoing investments in manufacturing capacity expansion, supply chain efficiency, and retail network enhancement underpin its ambition to increase market share and improve margins. Additionally, the hybrid retail model offers flexibility and mitigates risks, facilitating faster expansion with controlled capital expenditure.

Financial Overview

The performance of the Company for the financial year ended March 31st, 2025, is as follows:

- **Revenue from Operations** for FY25 grew by 17% to ₹721.1 crores as compared to ₹615.6 crores in FY24. Company reported highest ever yearly revenue during FY25. This growth was primarily driven by the addition of new stores and a 15.9% increase in volume sales, reflecting strong market demand and effective expansion strategies.
- **EBIDTA** for FY25 grew by 26% to ₹205.0 crores as compared to ₹162.7 crores in FY24. **EBIDTA margin** for FY25 stood at 28.4% as compared to 26.4% in FY24.

- **PAT** for FY25 grew by 20% to ₹74.9 crores as compared to ₹62.2 crores in FY24. **PAT margin** for FY25 stood at 10.4% as compared to 10.1% in FY24. Company reported highest ever yearly PAT during FY25.
- **EPS** for FY 2025 stood at ₹ 8.95 as compared to ₹ 7.6 in FY2024.
- **ROE** for FY 2025 stood at 20.8% while **ROCE** stood at 36.5%.

Resource and Liquidity

As of March 31, 2025, the company's net worth stood at ₹393.1 crore, with **zero debt**, highlighting a strong and debt-free financial position.

The cash and Cash equivalent at the end of March 2025 were at Rs.27.9 crore.

As a part of planned strategy, over the year the company has seen steady growth in the number of stores and consequently our retail business area.

Financial Year	No. of Stores
FY 2024-25	599
FY 2023-24	533
FY2022-23	447
FY2021-22	378
FY2020-21	320

Category wise business performance

The company operates across Four key segments: **Men's Wear, Women's Wear, Kid's Wear and Accessories**. Its diverse product portfolio includes complete range of Formal and Casual wear in its across Garment categories and a range of **accessories** catering to men.

Revenue share from these categories is as follows

Categories	% of Revenue
Men's Wear	81%
Women's Wear	11%
Kid's Wear	3%
Accessories	5%

Risks and concerns

Like any business, the Company faces a variety of internal and external risks in its daily operations and pursuit of long-term goals. To effectively manage these risks, it has established comprehensive policies and conducts dedicated risk workshops across all business verticals and key support functions. During these sessions, risks are systematically identified, assessed, and analysed, with appropriate actions taken to either accept or mitigate them within the

organization's defined risk appetite. Additionally, regular reviews of risk registers are conducted to maintain continuous oversight and proactive risk management.

The following are the primary Risks and Concerns faced by the Company:

Credit Risk:

The Company maintains a low exposure to credit risk, supported by strict policies governing retail sales where payments are collected in cash or via credit cards. In its investment strategy, the Company follows prudent criteria aimed at minimizing credit risk from investment products and counterparty risk from financial institutions. Assessments of counterparties include evaluations of their solvency, liquidity, asset quality, and management discipline, along with their ability to perform under stressed market conditions.

Interest Rate Risk:

To mitigate interest rate risk, the Company actively manages its debt-to-equity ratio by balancing external borrowings with internal cash accruals. Prudent working capital management further helps in minimizing interest expenses. Additionally, the Company is committed to reducing its overall debt exposure to further lower financial risk.

Competition Risk:

Operating in a highly competitive market with numerous players, the Company has strategically differentiated itself through superior product quality, innovative design, and consistent customer focus. Ongoing investments in technology and talent development reinforce its competitive advantage, while a loyal and stable client base provides additional resilience. The Company mitigates competitive pressures through disciplined management, customer-centric offerings, competitive pricing, aggressive marketing, and sound financial practices.

Price Risk:

Fluctuations in raw material prices, energy costs, and other input expenses can affect the Company's profitability and cost efficiency. To manage these risks, the Company continuously monitors market trends and supply conditions related to raw materials and power availability, enabling proactive cost management and operational resilience.

Liability Risk:

To mitigate liability risks from equipment damage, employee injuries, or third-party claims, the Company relies on comprehensive contractual safeguards and robust insurance coverage.

Opportunities

India's vast domestic market, with a population touching **1.5 billion**, offers tremendous growth potential in textiles and apparel consumption. Rising demand for **nonwoven textiles**

is driving increased imports of advanced machinery and technology, facilitated by preferential tariffs and liberalized foreign direct investment (FDI) policies.

Growing fashion consciousness and a surge in demand for **branded, high-quality clothing** reflect evolving consumer preferences, creating abundant opportunities for quality brands to capture market share.

Key growth drivers include:

- **Government initiatives** such as the Scheme for Integrated Textile Parks (SITP) and the Technology Upgradation Fund Scheme (TUFS), which incentivize private investments and skill development.
- Liberal FDI policy allowing **100% foreign ownership** in textiles, alongside free trade agreements with ASEAN and ongoing negotiations with the European Union, boosting export potential.
- Competitive advantages rooted in abundant raw materials like **cotton, wool, silk, and jute**, a skilled labour force, and cost-efficient production.
- Rising consumer prosperity, shifting lifestyles, and increased organized retail penetration have attracted international fashion brands, expanding the market for fashion apparel.
- India's position as the world's largest producer and net exporter of cotton ensures reliable and competitively priced raw materials, reinforced by low labour, power, and water costs.
- Demographic and social changes, including more women entering the workforce, are driving demand for women's workwear and career apparel.

In summary, the Indian textile sector is well-positioned for robust growth, supported by progressive government policies, rich resource availability, increasing consumer spending power, and dynamic market trends.

Challenges/ Threats

Global Competition:

The Indian textiles sector faces intense competition from low-cost manufacturing hubs like China and Bangladesh. This global pressure necessitates innovative strategies to reduce production costs and enhance competitiveness.

Inadequate Infrastructure:

Logistical bottlenecks, unreliable power supply, and underdeveloped transportation networks hamper operational efficiency, posing a significant challenge to scaling and timely deliveries.

Skilled Labour Shortage:

A persistent shortage of skilled labour exacerbated by factors such as labour migration creates workforce challenges. Focused skill development programs and sustainable labour models are essential to bridge this gap.

Environmental Compliance:

Growing emphasis on environmental sustainability requires the industry to meet stricter regulations. Adopting eco-friendly technologies and sustainable practices is critical to ensure compliance and long-term growth.

Internal control systems and adequacy

The Company has established robust internal control systems to safeguard its assets from unauthorized use or loss and to ensure that all transactions are properly authorized, recorded, and reported. These controls are designed to maximize operational efficiency, optimize resource utilization, and ensure compliance with applicable laws and regulations, including the Companies Act, 2013, SEBI guidelines, labour laws, and tax statutes. The systems also support improvements in financial management and investment policies, facilitating effective information flow for thorough monitoring.

An independent and qualified Audit Committee of the Board regularly reviews the internal control framework and its impact on the Company's overall performance. The internal audit function, reporting directly to the Audit Committee, is responsible for safeguarding assets, ensuring the accuracy of accounting and operational data, and overseeing adherence to corporate policies related to financial reporting, accounting standards, information security, project appraisal, and corporate governance.

The Company conducts monthly business reviews as a key operational control, assessing unit performance and initiating corrective actions as needed. Additionally, a capital expenditure control system governs the authorization of investments in new assets and projects, with accountability measures to ensure timely and budget-compliant implementation.

The Audit Committee and Senior Management receive regular updates on internal audit findings and the status of remedial actions. The Committee also reviews quarterly, half-yearly, and annual financial statements. Detailed disclosures on the Audit Committee's functioning and other Board committees are included in the corporate governance section of the Annual Report.

During the year, a comprehensive review of internal financial controls was conducted, yielding satisfactory results. Recommendations for enhancements have been identified

and are being implemented. Policy guidelines and Standard Operating Procedures (SOPs) are continuously updated to align with evolving business needs.

Human Resources

The Company's HR philosophy centres on building a high-performance culture that inspires every individual to realize their full potential. We are committed to fostering an environment that promotes personal and professional excellence, enabling employees to contribute meaningfully towards both their own goals and the organization's broader objectives. Currently, our dedicated workforce exceeds 5,000 employees, and we maintain harmonious and positive industrial relations.

Understanding that our employees are vital to our success, we regularly conduct internal assessments to identify skill and competency gaps. To address these, we offer targeted development programs, including continuous skill enhancement training. Our commitment to attracting and retaining motivated talent is unwavering, as we recognize that an engaged and skilled workforce is fundamental to sustainable growth.

Investing in employee development remains a top priority. We will continue to provide comprehensive training initiatives and allocate resources to enhance skills and productivity. Ensuring our employees have a deep understanding of our customer-centric culture and quality standards is essential, empowering them to adapt effectively to evolving customer preferences and market demands.

By nurturing and empowering our workforce, we aim to build a resilient and agile organization capable of thriving amid a dynamic business environment, consistently delivering exceptional value to our customers.

Information Technology

In our pursuit of performance-driven growth, the Company has leveraged a profound understanding of local market needs while maintaining agility to adapt swiftly to evolving consumer preferences. This strategic approach has been pivotal in driving our notable progress. Central to this success is the implementation of a robust Enterprise Resource Planning (ERP) system alongside a comprehensive suite of advanced IT solutions, which have streamlined complex operational processes and enabled rapid responsiveness to dynamic market conditions.

Our tailored IT infrastructure supports critical business functions including cash management, in-store operations, logistics, human resources, project management, maintenance, and administrative activities. These systems

have delivered tangible benefits such as minimizing product shortages, reducing pilferage, and preventing out-of-stock scenarios, thereby significantly boosting overall operational efficiency.

By combining deep local market insights with technology-driven adaptability, we have established a strong competitive advantage and consistently enhanced value for our stakeholders. Committed to continuous innovation, we remain focused on refining our IT capabilities and exploring cutting-edge solutions to optimize processes, ensuring sustained growth and operational excellence.

Outlook:

As we embark on the new fiscal year, Cantabil Retail India Ltd. is well-positioned to capitalize on multiple favourable trends within the Indian market, reinforcing its standing as a leading integrated player in the design, manufacturing, branding, and retailing of apparel and accessories nationwide. The following key factors are anticipated to drive the Company's growth and enhance overall performance:

1. Rising Disposable Income and Expanding Middle Class:

India's economy continues to demonstrate steady growth, driving higher income levels and an improved standard of living across the population. As disposable incomes rise, consumer demand for branded apparel and lifestyle products is set to expand significantly. Cantabil Retail India Ltd. is strategically positioned to leverage this favourable trend and increase its market share within this expanding consumer base.

2. Growing Urbanization and Changing Lifestyles:

Rapid urban growth coupled with evolving fashion consciousness is expanding market opportunities, particularly in tier 2 and 3 cities.

3. Youthful Demographics:

A large and young population fuels demand for trendy, affordable, and diverse fashion offerings.

4. E-commerce and Omnichannel Retail Expansion:

The surge in online shopping and integration of offline and online channels provide greater reach and convenience for consumers. Leveraging a robust online platform and an omni-channel strategy, the Company is well-equipped to serve the growing segment of tech-savvy consumers who favour digital shopping. Cantabil plans to continue investing in its e-commerce infrastructure and digital marketing initiatives to accelerate online sales and further strengthen its digital footprint.

5. Government Support and Favourable Policies:

Initiatives like the Production Linked Incentive (PLI) scheme, relaxed FDI norms, and textile parks stimulate investments and manufacturing capabilities.

6. Technological Advancements:

Adoption of ERP systems, AI-driven demand forecasting, and supply chain digitization improve operational efficiency and customer experience.

7. Sustainability and Ethical Fashion Trends:

Increasing consumer preference for eco-friendly products encourages innovation and brand differentiation.

8. Increasing Penetration of Organized Retail:

Growth of exclusive brand outlets (EBOs), malls, and retail chains provides an enhanced shopping environment and brand visibility.

9. Rising Women Workforce Participation:

Expanding career opportunities for women are driving demand for formal and workwear apparel.

10. Rising Income and Improving Standard of Living:

India's economy continues to demonstrate steady growth, driving higher income levels and an improved standard of living across the population. As disposable incomes rise, consumer demand for branded apparel and lifestyle products is set to expand significantly. Cantabil Retail India Ltd. is strategically positioned to leverage this

favourable trend and increase its market share within this expanding consumer base.

11. Brand Awareness and Recognition:

Cantabil has successfully established a strong brand presence in the Indian retail market. The company's unwavering commitment to offering high-quality products, contemporary designs, and competitive pricing has struck a chord with customers across diverse demographics. As brand awareness continues to grow, Cantabil is well-positioned to attract increased footfall in its retail outlets, driving higher sales and expanding its market share.

12. Customer Loyalty and Retention:

Building and maintaining customer loyalty remains a key priority for Cantabil Retail India Ltd. The company is committed to investing in targeted customer engagement programs, personalized product offerings, and loyalty reward schemes to encourage repeat purchases and nurture long-term relationships.

Looking ahead, Cantabil is optimistic about capitalizing on the significant opportunities arising from India's robust economic growth, rising disposable incomes, and increasing brand recognition. With strategic initiatives focused on expanding retail footprint, strengthening e-commerce capabilities, driving design innovation, and optimizing cost management, the company is well-positioned to deliver sustained growth and enhanced shareholder value.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT 2024-25

SECTION A: GENERAL DISCLOSURES

I. DETAILS OF THE LISTED ENTITY						
1.	Corporate Identity Number (CIN) of the Listed Entity			L74899DL1989PLC034995		
2.	Name of the Listed Entity			Cantabil Retail India Limited		
3.	Year of Incorporation			1989		
4.	Registered office address			B-16, Ground Floor, Industrial Area, Lawrence Road, Delhi-110035		
5.	Corporate address			B-16, Ground Floor, Industrial Area, Lawrence Road, Delhi-110035		
6.	E-mail			investors@cantabilinternational.com		
7.	Telephone			+91-11-41414188 & 11-46818101		
8.	Website			www.cantabilinternational.com		
9.	Financial year for which reporting is being done			2024-2025		
10.	Name of the Stock Exchange(s) where shares are listed			Equity Shares are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)		
11.	Paid-up Capital			Rs. 16,72,76,080.00		
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report			Poonam Chahal - Company Secretary & Compliance Officer poonam@cantabilinternational.com +91-11-41414188		
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).			Disclosures made in this report are on a Standalone basis and pertain only to Cantabil Retail India Limited		
14.	Whether the company has undertaken reasonable assurance of the BRSR Core?			NA		
15.	Name of assurance provider			NA		
16.	Type of assurance obtained			NA		
II PRODUCTS/SERVICES						
17. Details of business activities (accounting for 90% of the turnover)						
	S.No.	Description of Main Activity	Description of Business Activity		% of Turnover of the entity	
	1.	Retail Sales - Through Physical Stores and Online Portal	Apparel		98%	
18. Products/Services sold by the entity (accounting for 90% of the entity's Turnover)						
	S.No.	Product/Service	NIC Code		% of total Turnover contributed	
	1.	Retail Sales of Readymade Garments	47711		98% - Revenue from Operations	
III OPERATION						
19. Number of locations where plants and/or operations / offices of the entity are situated						
	Location	Number of plants	Number of warehouses	Number of Retail Outlets	Number of offices	Total
	National	1	5	600	1	605*
	International	The Company does not have international offices				
	*Note: Out of 5 warehouses 2 warehouses are at the same location.					
20. Markets served by the entity						
Cantabil Stores are in Pan India across 288 cities / 20 States/Union Territories.						
a. Number of locations						
	Locations	Number				
	National (No. of States)	20 (including union Territories)				
b. What is the contribution of exports as a percentage of the total turnover of the entity?						
	The Company has negligible contribution of 0.19% from export during the year under review.					

	<p>c. A brief on types of customers</p> <p>Our company is actively engaged in manufacturing and retailing of readymade fashionable apparel and accessories through its exclusive retail network/outlets. The brand caters to a diverse clientele spanning various age group and budgets reaching a broad audience. Moreover, the company extends its services to its customers through e-commerce channels, enhancing the accessibility and convenience for its customer base.</p>									
IV. EMPLOYEES										
21. Details as at the end of Financial Year										
a. Employees and workers (including differently abled):										
S. No.	Particulars	Total (A)	Male		Female					
			No.(B)	%(B/A)	No.(C)	%(C/A)				
EMPLOYEES										
1.	Permanent (D)	827	786	95.04%	41	4.96%				
2.	Other than Permanent (E)	0	0	0	0	0				
3.	Total employees (D+E)	827	786	95.04%	41	4.96%				
WORKERS										
4.	Permanent (F)	2518	2138	84.91%	380	15.09%				
5.	Other than Permanent (G)	1348	547	40.58%	801	59.42%				
6.	Total workers (F+G)	3866	2685	69.45%	1181	30.55%				
b. Differently abled Employees and workers										
S. No.	Particulars	Total (A)	Male		Female					
			No.(B)	%(B/A)	No.(C)	%(C/A)				
DIFFERENTLY ABLED EMPLOYEES										
1.	Permanent(D)	1	1	100%	0	0				
2.	Other than Permanent(E)	0	0	0	0	0				
3.	Total employees (D+E)	1	1	100%	0	0				
DIFFERENTLY ABLED WORKERS										
4.	Permanent (F)	0	0	0%	0	0				
5.	Other than Permanent (G)	12	7	58.33%	5	41.67%				
6.	Total workers (F+G)	11	7	58.33%	5	33.33%				
22. Participation / Inclusion / Representation of women										
		Total (A)		No. and percentage of Females						
				No.(B)		%(B/A)				
	Board of Directors	6		1		16.67%				
	Key Management Personnel	5		1		20.00%				
23. Turnover rate for permanent employees and workers										
		2024-2025			2023-2024			2022-2023		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
	Permanent Employees	0.47%	0.06%	0.53%	0.39%	0.04%	0.43%	0.56%	0.09%	0.64%
	Permanent Workers	3.41%	1.33%	4.74%	2.97%	0.99%	3.96%	3.11%	0.91%	4.02%
	Other Than Permanent Workers	4.82%	2.85%	7.67%	4.16%	2.26%	6.42%	5.97%	2.89%	8.86%

V.	HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES) – NOT APPLICABLE							
	24. The company does not have any holding, subsidiary, joint venture of associate company during the reporting period.							
VI.	CSR DETAILS							
	25. I. Whether CSR is applicable as per section 135 of Companies Act, 2013 (Yes / No)						Yes	
	ii. Turnover (in Rs.)						7,210,673,324.00	
	iii. Net worth (in Rs)						3,930,954,492.00	
VII.	TRANSPARENCY AND DISCLOSURES COMPLIANCES							
	26. Complaints/Grievances on any of the principles (Principles 1 to 9 under the National Guidelines on Responsible Business Conduct							
	Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If Yes, then provide web-link for grievance redress policy)	2024-25			2023-24		
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
	Communities	Yes		-	-	-	-	-
	Investors (other than shareholders)	-	-	-	-	-	-	-
	Shareholders	https://scores.gov.in/admin/Welcome.html cantabile weblink	-	-	-	-	-	-
	Employees and workers	Yes Link vigil mechanism	-	-	-	-	-	-
	Customers	Yes	4400	18	-	4358	39	-
	Value Chain Partners	Yes	-	-	-	-	-	-
	Other (please specify)	-	-	-	-	-	-	-
	Web links for Grievance Redressal Policies – https://www.cantabilinternational.com/investor_policies/							
	27. Overview of the entity's material responsible business conduct issue – Indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications The Company carried out a detailed materiality analysis, focusing on development and sustainability issues pertaining to environmental and social matters. It involved engagement with senior management, employees, functional heads, suppliers, customers, local community and industry associations. Based on the discussion the material issues will be identified and prioritized through consultation with different stakeholder groups.							

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements

P1	Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent, and accountable	Code of Conduct, Whistle Blower Policy, Anti -Corruption Anti Bribery Policy
P2	Businesses should provide goods and services in a manner that is sustainable and safe	Environment Policy
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains	Employee Code of Conduct Health & Safety Policy Employee Grievance Policy Equal Opportunity Policy Vigil Mechanism Policy
P4	Businesses should respect the interests of and be responsive towards all its stakeholders	Corporate Social Responsibility Policy Policy on Human Rights Dividend Distribution Policy Risk Management Policy Code of Fair Disclosure
P5	Businesses should respect and promote human rights	Policy on Human Rights Equal Opportunity Policy Prevention of Sexual Harassment at Workplace
P6	Businesses should respect & make efforts to protect and restore the environment	Environment Policy
P7	Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent	Code of Conduct
P8	Businesses should promote inclusive growth and equitable development	Corporate Social Responsibility Policy
P9	Businesses should engage with and provide value to their consumers in a responsible manner	Code of Conduct

Disclosure Questions

Policy and management processes		P1	P2	P3	P4	P5	P6	P7	P8	P9
1	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web Link of the Policies, if available *									
2	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4	Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	N	N	N	N	N	N	N	N	N
5	Specific commitments, goals and targets set by the entity with defined time lines, if any.	The Company and its management follow the abovementioned principles and the commitments and goals are sought as the policies of the Company.								
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Sustainability Goals / Targets are identified and action plan for deployment is tracked accordingly.								

* Weblink of policies - https://www.cantabilinternational.com/investor_policies/

Governance, leadership and oversight																					
7.	<p>Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)</p> <p>The Company is committed to achieving ESG related objectives and continue to prioritise related agenda over the near and medium term. The Company has adopted the Code of Conduct which guides our interactions with all key stakeholders including our Employees, Customers, Value Chain Partners, Communities, Investors, Environment & Society. Our success lies in ensuring that our stakeholders are consistently satisfied in their engagement with us.</p> <p>Corporate Social Responsibility is an integral part of our culture. One of the key features of our CSR projects is focus on participatory and collaborative approach with the community. We believe that when the organization grows the society and community around that should also grow.</p> <p>The Company focus on areas such as energy & waste management, supply chain efficiency and product stewardship. We manufacture and deliver products and services that meet high standards of quality and sustainability. We communicate honestly and transparently about our products, services, and practices, avoiding misleading or deceptive advertising. We strive to build trust and credibility with our customers and the public through clear and accurate messaging. We work closely with our suppliers to promote responsible sourcing practices, uphold labour and human rights standards, and minimize environmental impacts. This includes conducting due diligence, engaging in dialogue, and providing support and capacity-building where needed.</p> <p>We are committed to integrating CSR into our core values and ensuring that our activities contribute positively to society and the environment. We are dedicated to providing access to quality healthcare for underprivileged individuals and communities. Through partnerships with healthcare providers and NGOs, we support initiatives that offer medical treatment, surgeries, and healthcare facilities to those in need. We invest in programs that promote access to quality education, vocational training, and skill development opportunities. By equipping individuals with the knowledge and skills they need to succeed, we empower them to create sustainable livelihoods and contribute to their communities' development.</p> <p style="text-align: right;">Vijay Bansal Managing Director</p>																				
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).										Managing Director										
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.										Corporate Social Responsibility Committee. Further details on CSR Committee are available under Corporate Governance Section in the Annual Report.										
10.	Details of Review of NGRBCs by the Company:																				
	Subject for review			Indicate whether review was undertaken by Director / Committee of the Board / Any other Committee							Frequency (Annually / Half Yearly / Quarterly / Any other – please specify)										
				P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	*Performance against above policies and follow up action			Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Q	HY	Y	Y	Y
	**Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances			Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Q	HY	Y	Y	Y
	<p>*As a practice Business Responsibility policies of the Company are reviewed periodically or on a need basis by Senior Leadership Team including the Managing Director. During this assessment, the efficacy of the policies is reviewed and necessary changes to policies and procedures are implemented.</p> <p>** The Company is in compliance with the existing regulations as applicable and a Statutory Compliance Certificate on applicable laws is provided by the Managing Director / Chief Financial Officer / Company Secretary to the Board of Directors</p>																				

	11.	Has the entity carried out independent assessment / evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of agency.									
		P1	P2	P3	P4	P5	P6	P7	P8	P9	
		No	No	No	No	No	No	No	No	No	
	12.	If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:									
		Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
		The entity does not consider the principles material to its business (Yes/No)	All Principles are covered by Policies								
		The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
		The entity does not have the financial or / human and technical resources available for the task (Yes/No)									
		It is planned to be done in the next financial year (Yes/No)									
		Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE
PRINCIPLE 1 - BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE
ESSENTIAL INDICATORS

1.	Percentage coverage by training and awareness programmes on any of the Principles during the financial year:			
	Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
	Board of Directors	2	Regulatory Updates	100%
	Key Managerial Personnel	2	IT Updates Regulatory Updates Data Security & Cyber Security	100%
	Employees other than BoD and KMPs	392	Compliance Health & Safety Skill Upgradation Human Rights	49%
	Workers	131	Compliance Health & Safety Skill Upgradation Human Rights	47%
2.	Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year 2025: Refer Corporate Governance Report (point No. 7, other disclosures).			
3.	Of the instances disclosed in Question 2 above, details of the Appeal / Revision preferred in cases where monetary or non-monetary action has been appealed. Not applicable			
4.	Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy. Yes, the Company upholds an Anti-Bribery and Anti-Corruption Policy meticulously crafted in accordance with its Code of Conduct. Our dedication to conducting business with integrity demands unwavering adherence to elevated standards. Transactions involving public officials pose particularly heightened risks. Even the perception of wrongdoing could significantly tarnish our standing. Therefore, our policy maintains a strict stance against bribery and corruption across all facets of our operations. The policy provides guidelines on giving and receiving gifts, entertainment, and hospitality to prevent improper influence or perception of favouritism. We unequivocally prohibit any form of bribery to preserve our commitment to ethical business practices. In addition to the Code of Ethics and Conduct, the Company has implemented an internal monitoring system dedicated to protecting whistle-blowers. This policy enables both internal employees and external stakeholders to raise concerns or grievances in a safe and confidential manner. For more details, please refer to the Company's Vigil Mechanism Policy. This policy applies to all stakeholders or persons associated with the Company and who may be acting on behalf of the Company and sets out conduct that must be adhered to at all times. The Policy is placed on the Company's Website – https://www.cantabilinternational.com/investor_policies/			
5.	Number of Directors / KMPs / employees / workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:			
		FY 2024-25	FY 2023-24	
	Directors	There have been no cases involving disciplinary action taken by any law enforcement agency for bribery/ corruption charges against directors/KMP/employees/workers brought to the Company's attention.		
	KMPs			
	Employees			
	Workers			

6.	Details of complaints with regard to conflict of interest:				
		FY 2024-25		FY 2023-24	
		Number	Remarks	Number	Remarks
	Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL			
	Number of complaints received in relation to issues of Conflict of Interest of the KMPs				
7.	Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest. Not Applicable				
8.	Number of days of accounts payables (Amount in Lakhs)				
		FY (2024-25)		PY (2023-24)	
	I) Accounts payable x 365 days	2490041		2094615	
	ii) Cost of goods/services procured	29854		26936	
	iii) Number of days of accounts payables	83		78	
9.	Open-ness of business - Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:				
	Parameter	Metrics	FY (2024-25)	PY (2023-24)	
	Concentration of Purchases	a. i) Purchases from trading houses	1117.09	1803.21	
		ii) Total purchases	26286.14	21145.25	
		iii) Purchases from trading houses as % of total purchases	4.25%	8.53%	
		b. Number of trading houses where purchases are made	1	2	
		c. i) Purchases from top 10 trading houses	1117.09	1803.21	
		ii) Total purchases from trading houses	1117.09	1803.21	
		iii) Purchases from top 10 trading houses as % of total purchases from trading houses	100%	100%	
	Parameter	Metrics	FY (2024-25)	PY (2023-24)	
	Concentration of Sales	a. i) Sales to dealer / distributors	1260.56	1322.74	
		ii) Total Sales	72106.73	61561.08	
		iii) Sales to dealer / distributors as % of total sales	1.75%	2.15%	
		b. Number of dealers / distributors to whom sales are made	69	52	
		c. i) Sales to top 10 dealers / distributors	898.19299	988.25	
		ii) Total Sales to dealer / distributors	1260.56	1322.74	
		iii) Sales to top 10 dealers / distributors as % of total sales to dealer / distributors	71.25%	74.71%	
	Parameter	Metrics	FY (2024-25)	PY (2023-24)	
	Shares of RPTs in	a. I) Purchases (Purchases with related parties)	2994.38	2371.02	
		ii) Total Purchases	26286.14	21145.25	
		iii) Purchases (Purchases with related parties as % of Total Purchases)	11.39%	11.21%	
		b. i) Sales (Sales to related parties)	-	-	
		ii) Total Sales	72106.73	61561.08	
		iii) Sales (Sales to related parties as % of Total Sales)	-	-	
		c. i) Loans & advances given to related parties	-	-	
		ii) Total loans & advances	277.58	536.64	
		iii) Loans & advances given to related parties as % of Total loans & advances	-	-	

		d. i) Investments in related parties	-	-
		ii) Total Investments made	520.19	9.16
		iii) Investments in related parties as % of Total Investments made	-	-
		LEADERSHIP INDICATORS		
	1.	Awareness programmes conducted for value chain partners on any of the Principles during FY 2025:		
		<p>The Company conducts business in an ethical, fair, legally, socially, and environmentally responsible manner. The Company's Business Partners are an integral part of the ecosystem, and the Company encourages the Business Partners to be responsible corporate citizens. All the agreements/contracts/purchase orders entered by the Company with the business partners includes stated confirmation on the above-mentioned aspects. The process of holding discussions and conducting awareness sessions with our value chain partners on these principles has been initiated.</p> <p>The Company operates with a steadfast commitment to conducting business ethically, fairly, and in full compliance with legal, social, and environmental responsibilities. Our Business Partners are integral to our ecosystem, and we actively encourage them to embrace their role as responsible corporate citizens. Each agreement, contract, or purchase order entered into by the Company includes explicit confirmation of adherence to these essential principles.</p> <p>Furthermore, we have initiated a proactive approach to engage in meaningful discussions and conduct awareness sessions with our value chain partners. These initiatives aim to foster mutual understanding and collaboration on ethical standards, sustainability practices, and community engagement throughout our business relationships.</p> <p>At the core of our operations is a dedication to transparency and accountability. We strive to ensure that all interactions with our Business Partners uphold the highest standards of integrity, respect for human rights, and environmental stewardship. Through continuous dialogue and education, we aim to cultivate a shared commitment to responsible business practices that benefit our stakeholders and society at large.</p>		
	2.	Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.		
		<p>1. Yes. every Director of the Company discloses their concern or interest in any Company or Companies or bodies corporate, firms, or other association of individuals and any change therein, from time to time, which includes the shareholding, in such manner as prescribed.</p> <p>Further, every Director of the Company who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement entered into or to be entered into –</p> <p>(a) with a body corporate in which such Director or such Director in association with any other Director, holds more than two per cent shareholding of that body corporate or is a Promoter, Manager, Chief Executive Officer of that body corporate, or</p> <p>(b) with a firm or other entity in which, such Director is a Partner, Owner or Member, as the case may be, discloses the nature of his concern or interest at the meeting of the board in which the contract or arrangement is discussed and does not participate in such meetings.</p> <p>The details of the aforesaid transactions are also entered into a register prescribed for the purpose under the Companies Act, 2013 and placed before the Board for noting.</p> <p>2. Every director of the company discloses his material interest, if any, directly or indirectly, or on behalf of the third parties, in any transaction or matter directly affecting the Company at the beginning of every year.</p>		

PRINCIPLE 2 – BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

ESSENTIAL INDICATORS

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2024-25	FY 2023-24	Details of improvements in environment and social impact
R&D	Nil	Nil	Nil
Capex	1.81%	1.19%	1. DG Set 500 KVA (CPCB IV) 2. MLD Recycling Plant 200 KLD

Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes is being quantified by the Company as several initiatives in this regard are currently in the planning & implementation phase.

2. (a) **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

The company is actively increasing its use of sustainable raw materials such as organic cotton, Additionally, the company promotes sustainable sourcing by incorporating recycled fibers into its materials.

Furthermore, the company collaborates with value chain partners who operate Sewage Treatment Plants (STP) and Effluent Treatment Plants (ETP), ensuring environmentally responsible production practices. Moreover, the company procures Indigo fabrics manufactured using Zero Liquid Discharge (ZLD) technology, demonstrating its commitment to water conservation and sustainable manufacturing processes.

- (b) **If yes, what percentage of inputs were sourced sustainably?**

The Company is currently mapping its sustainable procured materials, which will be further analyzed to give a specific % figure.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) Other waste.**

The Company's endeavour in the following areas:

1. **Merchandise Vendors** – As a matter of policy the Company increasingly works with vendors who have integrated facility for effluent treatment or subscribe to a common facility.
2. **Products** – The Company encourages re-use through discount sale to third party where products are re-used and do not go to a landfill.
3. **Product Packaging** – The Company uses paper bags instead of plastic bags and PP bags with 51 microns which is above the permissible limit. Company use cardboard boxes for product packaging. However, none of this packaging goes to the customers as the product is sold without the packaging. For recycling of cardboard boxes and plastic bags, Company has partnered with an EPR registered plastic recycling vendor, who also works with paper waste.
4. **E-waste** – All IT related disposal are done through E-waste certified supplier who ensures safe disposal with minimal environmental impact.
5. **Garments Tags** – Conversion from Plastic to Recycled Paper to reduce plastic usage.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Not Applicable. However, the Company registered under Haryana State Pollution Control Board for safe handling & disposal of Hazard/Solid waste generated through ETP waste.

LEADERSHIP INDICATORS							
1.	Has the entity conducted Life Cycle Perspective / Assessment (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?						
	The Company has estimated Carbon Footprint and working on various initiatives. Given the diversity of our products, Company has not undertaken LCA.						
	If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.						
	We are using PNG for operating Boilers (capacity 1.85 Ton) for generating steam. We installed Retro-fit emission control device in DG set for controlling air quality (as per CAQM rules).We installed Cyclone Separator & Wet Scrubber for boiler (capacity 1.5 ton) with wooden briquette.						
	Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).						
	The Company engages with agencies who recycle scrap material and evaluates evolving technology to re-cycle materials on an ongoing basis.						
	Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format.						
			FY 2024-25		FY 2023-24		
		Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
	Plastics (including packaging)	NA	NA	NA	NA	NA	NA
E-waste	NA	NA	227 KG	NA	NA	NA	
Hazardous waste	NA	NA	NA	NA	NA	NA	
Other waste/ETP SLUDGE	0	0	6.35 MT	0	0	1.25 MT	
5.	Reclaimed products and their packaging materials (as percentage of products sold) for each product category.						
	Not Applicable						

PRINCIPLE 3 – BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

ESSENTIAL INDICATORS

1. (a) Details of measures for the well-being of employees:

Category	% of employee covered										
	Total (A)	Health Insurance		Accident Insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	786	556	70.74%	0	0	0	0	0	0	0	0
Female	41	18	43.9%	0	0	41	100%	0	0	0	0
Total	827	574	69.41%	0	0	41	4.96%	0	0	0	0
Other than Permanent Employee											
Male	Not Applicable										
Female											
Total											

(b) Details of measures for the well-being of workers:

Category	% of workers covered										
	Total (A)	Health Insurance		Accident Insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	2138	34	1.59%	0	0	0	0	0	0	0	0
Female	380	0	0%	0	0	380	100.00%	0	0	0	0
Total	2518	34	1.35%	0	0	380	15.09%	0	0	0	0
Other than Permanent Workers											
Male	547	0	0	0	0	0	0	0	0	0	0
Female	801	0	0	0	0	801	100.0%	0	0	0	0
Total	1348	0	0	0	0	801	59.42%	0	0	0	0

(c) Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY (2024-25)	PY (2023-24)
i) Cost incurred on wellbeing measures (well-being measures means well-being of employees and workers (including male, female, permanent and other than permanent employees and workers))	217.62	280.86
ii) Total revenue of the company	72106.73	61561.08
iii) Cost incurred on wellbeing measures as a % of total revenue of the company	0.30%	0.46%

** Permanent workers & other than permanent workers are covered under ESIC Act, which covers Accident, Deaths, & Maternity benefits etc.

2. Details of retirement benefits, for Current FY and Previous Financial Year: Permanent Employees & Workers

Benefits	FY 2024-25			FY 2023-24		
	Number of employees covered as a % of total employees	Number of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	Number of employees covered as a % of total employees	Number of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	16%	71%	YES	17%	79%	YES
Gratuity	100%	100%	NA	100%	100%	NA
ESI	2%	85%	YES	4%	87%	YES
Other please specify	NA	NA	NA	NA	NA	NA

Details of retirement benefits, for Current FY and Previous Financial Year: Other Than Permanent Workers

Benefits	FY 2024-25			FY 2023-24		
	Number of employees covered as a % of total employees	Number of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	Number of employees covered as a % of total employees	Number of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	0	70.70%	YES	0	65.97%	YES
Gratuity	0	100%	NA	0	100%	NA
ESI	0	99.93%	YES	0	99.90%	YES
Other please specify	NA	NA	NA	NA	NA	NA

3. Accessibility of workplaces - Are the premises / offices of the entity accessible to differently abled employees & workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016. If not, whether any steps are being taken by the entity in this regard.

All Stores & Corporate Office of the Company, have ramps for easy movement of differently abled people. Stores located in Malls have elevators and infrastructure for differently abled individuals.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The Company believes in equal opportunity for all its employees, wherein the Company is committed to providing an inclusive work culture and an environment free from any discrimination. The Company is governed by Code of Conduct, which does not treat anybody differently based on their race, sex, religion, disability, age, sexual orientation, gender identity or any other class of person protected by laws in the country.

Yes, the Company has an Equal Opportunity Policy as per the Rights of Persons with Disabilities Act, 2016. Link to the Company's Equal Opportunity Policy

Weblink of code of conduct and Equal Opportunity Policy is https://www.cantabilinternational.com/investor_policies/

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	0	0	0	0
Female	100%	100%	100%	100%
Total	100%	100%	100%	100%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes
Permanent Worker	<p>The Company places a strong emphasis on maintaining a supportive and transparent workplace environment through its robust Grievance Redressal Mechanism. This system is designed not only to protect the rights of employees and directors but also to foster a culture of fairness and accountability.</p> <p>Our procedures ensure that employees can confidently file complaints knowing they will be handled professionally and confidentially. Initial steps encourage informal resolution through discussions with line managers, Heads of Plant, or HR Business Partners. Should informal channels not lead to satisfactory outcomes, the Formal Grievance Redressal Procedure, as outlined in our detailed "Grievance Redressal Policy," is readily accessible.</p> <p>This policy reflects our commitment to upholding high standards of ethics and ensuring every individual's concerns are addressed promptly and equitably.</p>
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:
The Company does not have any employee associations. The Company, however, recognises the right to freedom of association.

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and safety measures		On Skill up gradation		Total (D)	On Health and safety measures		On Skill up- gradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	786	132	16.79%	463	58.91%	712	95	13.34%	260	36.52%
Female	41	3	07.32%	2	4.88%	37	2	5.41%	2	5.41%
Total	827	135	16.32%	465	56.23%	749	97	12.95%	262	34.98%
Workers										
Male	2138	150	7.02%	1212	56.69%	1998	110	5.51%	1011	50.60%
Female	380	123	32.37%	109	28.68%	524	150	28.63%	118	22.52%
Total	2518	273	10.84%	1321	52.46%	2522	260	10.31%	1129	44.77%
Other than Permanent Workers										
Male	00	00	00	00	00	00	00	00	00	00
Female	00	00	00	00	00	00	00	00	00	00
Total	00	00	00	00	00	00	00	00	00	00

9. Details of performance and career development reviews of employees and workers:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	786	596	75.83%	712	606	85.11%
Female	41	33	80.49%	37	29	78.38%
Total	827	629	76.06%	749	635	84.78%
Workers						
Male	2138	1127	52.71%	1998	1447	72.42%
Female	380	188	49.47%	524	362	69.08%
Total	2518	1315	52.22%	2522	1809	71.73%

10. Health and Safety Management System:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage such system?

Due to the nature of the work, the stores and office environment do not pose any significant occupational health and safety risks. The Company has adopted Health & Safety policy. The H&S Management System of the Company covers the following:

- Leadership & Accountability – Sets Vision and guides for effective and safe operations.
- Hazard Identification, Risk Assessment & Management – Comprehensive study conducted across all locations.
- Compliance Assurance – Periodic updates basis multiple legal and regulatory requirements
- Design construction & operational control – Safety Standards are set across all locations
- People, competency & behaviours – Periodic H&S trainings are imparted to employees.
- Communication, consultation & empowerment - Periodic monthly internal communications are sent out to employees.
- Incident reporting, investigation & learning – All Incidents are reported through Safety Reporting System.
- Asset management – Safety standards adhered to all locations during Projects & Handover.
- Management of change – Processes undergo PDCA/PMM cycle of improvement.
- Working with contractors – keep on track of safety standards of all the contractor company working with the Company.
- Emergency preparedness, response & crisis management – Having comprehensive Business Continuity Plan (BCP)
- Document control & record management – Documents are managed through intranet portal.
- Measuring performance, audit & review – Internal & External H&S Audits conducted across all locations.

b.	<p>What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?</p> <p>The Company provides a structured approach to managing the hazards and identifying its risks through Hazard Identification and Risk Assessment (HIRA). Hazard Identification & Risk assessment are undertaken periodically and actions are taken to mitigate the risks identified.</p> <p>The Company has a detailed system for Internal & External Safety Audits which is mentioned in the H&S Manual.</p> <ul style="list-style-type: none">- Internal Audit: Quarterly Audits are conducted, and safety scores are tracked across the Organisation.- External Audit: Third Party External electrical audits of all locations are conducted yearly and the reports are shared with relevant teams.
c.	<p>Whether you have processes for employees to report the work-related hazards and to remove themselves from such risks. (Y/N)</p> <p>Yes, the Company has procedures in place for employees to report work-related risks and remove themselves from such hazards.</p> <p>Some of the processes enabling workers to report work related hazards:</p> <ul style="list-style-type: none">• Company has Health & Safety committee meetings• Daily shop floor meeting• Interactions with the plant supervisors during their frequent rounds on the shop floor• The workers are authorized to stop the machine and report to immediate supervisor, if they notice work related hazard <p>Monthly H&S Communications are shared to all employees. Employees are trained to report unsafe conditions to the fire wardens through the Safety Reporting System. Periodic mock drills are conducted to ensure that all employees are aware of evacuation procedure in case of emergency.</p>
d.	<p>Do the employees and workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)</p> <p>Yes, Employees have access to non-occupational medical and health care services through Company-organized medical camps where reputed doctors from various disciplines/hospitals are accessible for health checkups and consultation, including online consultation and awareness workshops. Furthermore, every employee and their designated dependents are covered by either medical insurance or ESI. Company has medical room at factory, where designated Doctor/full time nurse available for any medical emergencies.</p>

11. Details of safety related incidents, in the following format:

Safety Incident / Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers		
Total recordable work-related injuries	Employees		
	Workers		
No. of fatalities	Employees		
	Workers		
High consequences work -related injuries or ill - health (excluding fatalities)	Employees		
	Workers		

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Company provides a systematic way to ensure a safe and healthy workplace for all employees and third-party employees who work on our premises. It promotes continuous identification and monitoring of hazards and controlling risks whilst making sure that the risk controls in place are effective.

The Company conducts fire mock drill in every 2 two months and all dangerous machines are inspected in every six months by third party agency under factory act 1948. The Company also conduct medical check -up annually. We conduct drinking water test in every three months. First Aid training was given to more than 480 workers including security guards during the year under review. Health& Safety committee conducts monthly inspection. Canteen management committee oversee the raw food material quality, staff medical fitness/hygiene and cleanliness in canteen.

13.	Number of Complaints on the following made by employees and workers:																						
	<table><tr><td></td><td colspan="3">FY 2024-25</td><td colspan="3">FY 2023-24</td></tr><tr><td></td><td>Filed during the year</td><td>Pending resolution at the end of the year</td><td>Remarks</td><td>Filed during the year</td><td>Pending resolution at the end of the year</td><td>Remarks</td></tr><tr><td>Working conditions</td><td colspan="2" rowspan="2">Nil</td><td rowspan="2">NA</td><td colspan="2" rowspan="2">Nil</td><td rowspan="2">NA</td></tr><tr><td>Health & Safety</td></tr></table>		FY 2024-25			FY 2023-24				Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks	Working conditions	Nil		NA	Nil		NA	Health & Safety
	FY 2024-25			FY 2023-24																			
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks																	
Working conditions	Nil		NA	Nil		NA																	
Health & Safety																							
14.	Assessments for the year:																						
	<table><tr><td></td><td>% of your plants and offices that were assessed (by entity or statutory authorities or third parties)</td></tr><tr><td>Health and safety practices</td><td>Third party Safety inspection twice in a year (100%) Fire drill conduct in every 2 months (100%) Health check-up once in a year (100%)</td></tr><tr><td>Working conditions</td><td>NA</td></tr></table>		% of your plants and offices that were assessed (by entity or statutory authorities or third parties)	Health and safety practices	Third party Safety inspection twice in a year (100%) Fire drill conduct in every 2 months (100%) Health check-up once in a year (100%)	Working conditions	NA																
	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)																						
Health and safety practices	Third party Safety inspection twice in a year (100%) Fire drill conduct in every 2 months (100%) Health check-up once in a year (100%)																						
Working conditions	NA																						
15.	Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.																						
	<p>(a) Thermography scanning: One of the high severity risks for the Company are the electrical hazards. Monthly Preventive maintenance activity are carried out to address the electrical hazards at all Stores. Thermography scanning is conducted in all Stores / DC locations and offices, to enhance safety of our electrical equipment's.</p> <p>(b) External Electrical Audits are conducted, and all locations are covered in period of once in two years.</p> <p>(c) LOTO Kits: The LOTO kits are deployed across Organisation helping in protecting and safeguarding employees while they perform servicing and maintenance on electrical equipment.</p> <p>(d) Fire Sprinkler & Emergency Exit: Periodic inspection of the stores have helped in determining the compliance to Fire Sprinklers norms & Emergency Exit requirements. Systems tasks are created for daily inspection of the same.</p>																						
	LEADERSHIP INDICATORS																						
1.	<p>Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees(Y/N) Workers (Y/N).</p> <p>Yes. Employees are covered under Life Insurance/Term Life Insurance and employees those are covered under EPF scheme, eligible for Employee Deposit Linked Insurance.</p>																						
2.	<p>Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.</p> <p>The Company's value chain partners are registered under PF act and ESI act which makes them liable to deduct and deposit statutory dues. In addition to this, the service contract with the service provider also contains necessary clause under 'payment terms' for necessary statutory payments like PF, ESI etc. by service provider.</p>																						
3.	<p>Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:</p> <table><tr><td></td><td colspan="2">Total no. of effected employees / workers</td><td colspan="2">No. of employees / workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment</td></tr><tr><td></td><td>FY 2024-25</td><td>FY 2023-24</td><td>FY 2024-25</td><td>FY 2023-24</td></tr><tr><td>Employees</td><td rowspan="2">Nil</td><td rowspan="2">Nil</td><td rowspan="2">NA</td><td rowspan="2">NA</td></tr><tr><td>Workers</td></tr></table>		Total no. of effected employees / workers		No. of employees / workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment			FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	Employees	Nil	Nil	NA	NA	Workers						
	Total no. of effected employees / workers		No. of employees / workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment																				
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24																			
Employees	Nil	Nil	NA	NA																			
Workers																							
4.	<p>Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)</p> <p>Since inception, the Company has not undertaken any retrenchment of employees owing to business exigencies or employees not having the requisite skills to do the required job. Skilling upgradation of all employees remains a continuous activity in the Company.</p>																						

5.	<p>Details on assessment of value chain partners:</p> <p>The Company has in place a Code of Conduct for Value Chain Partners. Accordingly, they are expected to provide a safe and healthy workplace for their employees and contractors. Value Chain Partners must be compliant with local and national laws and regulations on Occupational Health and Safety, and have the required permits, licenses and permissions granted by local and national authorities</p> <table border="1" data-bbox="215 338 1352 443"> <tr> <td></td><td>% of value chain partners (by value of business done with such partners) that were assessed</td></tr> <tr> <td>Safety and health practices</td><td rowspan="2">NIL</td></tr> <tr> <td>Working conditions</td></tr> </table>		% of value chain partners (by value of business done with such partners) that were assessed	Safety and health practices	NIL	Working conditions
	% of value chain partners (by value of business done with such partners) that were assessed					
Safety and health practices	NIL					
Working conditions						
6.	<p>Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.</p> <p>Not Applicable</p>					

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

ESSENTIAL INDICATORS

1.	Describe the processes for identifying key stakeholder groups of the entity. Internal and external group of stakeholders have been identified. Presently the given stakeholder groups have the immediate impact on the operations and working of the company. This includes Employees, Shareholders & Investors, Customers, Communities and Vendors.				
2.	List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.				
	Stakeholder Group	Whether identified as Vulnerable & Marginalized group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Websites)	Frequency of engagement (Annually / Half yearly/ Quarterly)	Purpose and scope of engagement including key topics and concerns raised during such engagement
	Employees	- No	E-mail Intr Intranet portal Newsletters Employee engagement activities and Surveys Rewards and recognitions	Continuous	- Scope of learning and career development - Remuneration and benefits - Equal opportunities - Occupational health and safety Discussion long term strategy and welcome their insight and perspective
	Vendors	- No	- O One to one Meeting	Continuous	Discussion on business volumes, customer expectation and product quality, technical knowledge exchange
	Customers	- No	Engagement through website, social media, instore promotions - Brand campaigns conducted regularly, during festive seasons and sales promotions, Customer Care	Continuous	Information on business offerings, discounts, promotions - Collection of feedback - Complaints and grievances resolution
	Community	- No	CSR Initiative Volunteering initiatives	Continuous	Responsible corporate citizenship To develop the CSR project along with the community, according to the need of the community
	Shareholders & Investors	- No	Annual General Meeting Investor Relations Web Page Quarterly financial statements Annual Report Investor conference calls Television Interviews Press Releases Performance and value creation Dividend Updates Annual Reports Intimation to Physical shareholders	Quarterly, Half yearly & annually and as and when required	Performance and value creation Dividend Updates Annual Reports Intimation to Physical shareholders regarding Dispute Resolution Mechanism
	Government and Regulatory Authorities	- No	Disclosures and filings for compliance reporting Meeting authorities for permissions/ approvals	On need basis	Compliance Tax Payments Policy Advocacy Statutory Filings

LEADERSHIP INDICATORS

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

The Company has always maintained that a constant and proactive engagement with our key stakeholders enables the Company to better communicate its strategies and performance.

A continuous engagement helps align expectations, thereby enabling the Company to better serve its stakeholders.

The Board is kept abreast on various developments and feedback on the same is sought from the Directors.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

The Company is in the process of engaging with ESG rating agencies to understand areas of improvement and enhance disclosure on ESG. The Company is engaged on various evolving aspects of ESG and hence stakeholder interactions are important.

3. **Provide details of instances of engagement with and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

The Company's CSR activities focus on the disadvantaged, vulnerable and marginalised segments of society. The Company is firmly devoted to achieving its corporate citizenship responsibilities. It believes in proactively involving communities and those who have been excluded from the benefits of development as equal players in growth and development in areas close to its activities. As a result, Corporate Social Responsibility (CSR) is included into the group's main business plan. The Company is currently carrying out CSR initiatives in six geographical regions across three states, namely Delhi, Gujrat and Maharashtra, affecting the lives of people both directly and indirectly.

Refer to the Corporate Social Responsibility Report given separately in Annual Report for project details.

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS
ESSENTIAL INDICATORS

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No of employees / Workers covered (B)	% (B/A)	Total (C)	No of employees / Workers covered (D)	% (D/C)
Employees						
Permanent	827	405	49.09%	749	402	53.67%
Other than Permanent	0	0	0	0	0	0
Total Employees	827	405	49.09%	749	402	53.67%
Workers						
Permanent	2518	1410	55.99%	2522	1391	55.15%
Other than Permanent	1348	408	30.26%	1055	387	36.68%
Total Employees	3866	1818	47.02%	3577	1778	49.71%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	786	3	0.38%	783	99.62%	712	4	0.56%	708	99.44%
Female	41	0	0.0%	41	100%	37	1	2.70%	36	97.30%
Other than Permanent	NA					NA				
Male	Nil					Nil				
Female										
Workers										
Permanent										
Male	2138	730	34.14%	1408	65.86%	1998	525	26.28%	1473	73.72%
Female	380	156	41.05%	224	58.95%	524	91	17.37%	433	82.63%
Other than Permanent										
Male	547	251	45.89%	296	54.11%	489	280	57.26%	209	42.74%
Female	801	503	62.80%	298	37.20%	566	362	63.96%	204	36.04%

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration / wages:				
	Male		Female	
	Number	Median remuneration / salary / wages of respective category	Number	Median remuneration / salary / wages of respective category
Board of Directors (BoD)	3	Rs. 25,65,279 PM	0	NA
Key Managerial Personnel	1	Rs. 4,70,000 PM	1	Rs. 2,46,000 PM
Employees other than BoD and KMP	708	Rs. 32,770 PM	36	Rs. 39,500 PM
Workers	1,998	Rs. 17,284 PM	435	Rs. 16,433 PM
b. Gross wages paid to females:				
	FY (2024-25)		PY (2023-24)	
Gross wages paid to females	215224617		183173138	
Total wages	1176235116		1018261521	
Gross wages paid to females (Gross wages paid to females as % of total wages)	18.30%		17.99%	

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Y / N)

Yes. The Head-Human Resource oversees the human resources function in the Company.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company regards respect for human rights as one of its fundamental and core values and strives to support, protect and promote human rights to ensure that fair and ethical business and employment practices are followed. The Company is committed to maintain a safe and harmonious business environment and workplace for everyone, irrespective of the ethnicity, region, sexual orientation, race, caste, gender, religion, disability, work, designation and such other parameters. The Company believes that every workplace shall be free from violence, harassment, intimidation and/or any other unsafe or disruptive conditions, either due to external or internal threats. Accordingly, the Company has aimed to provide reasonable safeguards for the benefit of employees at the workplace, while having due regard for their privacy and dignity.

The Company also has zero tolerance towards all forms of slavery, coerced labour, child labour, human trafficking, violence or physical, sexual, psychological or verbal abuse.

6. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	NIL	NA	NA	NIL	NA	NA
Discrimination at work						
Child Labour						
Forced Labour / Involuntary Labour						
Wages						
Other human rights related Issues						

<p>7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:</p>	<table border="1"> <thead> <tr> <th></th> <th>FY (2024-25)</th> <th>PY (2023-24)</th> </tr> </thead> <tbody> <tr> <td>i) Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)</td> <td>0</td> <td>0</td> </tr> <tr> <td>ii) Female employees / workers</td> <td>0</td> <td>0</td> </tr> <tr> <td>iii) Complaints on POSH as a % of female employees / workers</td> <td>0</td> <td>0</td> </tr> <tr> <td>iv) Complaints on POSH upheld</td> <td>0</td> <td>0</td> </tr> </tbody> </table>			FY (2024-25)	PY (2023-24)	i) Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0	ii) Female employees / workers	0	0	iii) Complaints on POSH as a % of female employees / workers	0	0	iv) Complaints on POSH upheld	0	0
	FY (2024-25)	PY (2023-24)															
i) Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0															
ii) Female employees / workers	0	0															
iii) Complaints on POSH as a % of female employees / workers	0	0															
iv) Complaints on POSH upheld	0	0															
<p>8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.</p> <p>(a) Independent Internal Complaints Committee (ICC) drawn from cross functional leadership pool, takes independent decisions and actions as per Sexual Harassment at Workplace Act 2013.</p> <p>(b) Whistle Blower complaints are shared with the Audit Committee of the Board at quarterly reviews.</p> <p>9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)</p> <p>Yes, coverage is as part of CODE OF CONDUCT clauses.</p> <ul style="list-style-type: none"> • Equal Opportunity Employer • Dignity & Respect • Human Rights • No Child Labour • No Force Labour • No Discrimination 																	
<p>10. Assessments for the year:</p>	<table border="1"> <thead> <tr> <th></th> <th>% of your plants and offices that were assessed (by entities or statutory authorities or third parties)</th> </tr> </thead> <tbody> <tr> <td>Child Labour</td> <td>NA</td> </tr> <tr> <td>Forced / involuntary labour</td> <td>NA</td> </tr> <tr> <td>Sexual Harassment</td> <td>NA</td> </tr> <tr> <td>Discrimination at workplace</td> <td>NA</td> </tr> <tr> <td>Wages</td> <td>NA</td> </tr> <tr> <td>Other – please specify</td> <td>NA</td> </tr> </tbody> </table>			% of your plants and offices that were assessed (by entities or statutory authorities or third parties)	Child Labour	NA	Forced / involuntary labour	NA	Sexual Harassment	NA	Discrimination at workplace	NA	Wages	NA	Other – please specify	NA	
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Sexual Harassment	NA																
Discrimination at workplace	NA																
Wages	NA																
Other – please specify	NA																
<p>11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.</p> <p>Not applicable</p>																	
LEADERSHIP INDICATORS																	
<p>1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.</p> <p>Business processes were not modified/ introduced since no grievances were received during the year.</p> <p>2. Details of the scope and coverage of any Human rights due diligence conducted.</p> <p>Due diligence was not conducted since no grievances were received during the year.</p> <p>3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?</p> <p>Yes, all Stores and Offices. Refer response above in Principle-3 (Essential Indicator-3)</p>																	

4.	Details on assessment of value chain partners:		% of value chain partners (by value of business done with such partners) that were assessed				
	<table border="1"> <tr><td>Sexual Harassment</td></tr> <tr><td>Discrimination at workplace</td></tr> <tr><td>Child Labour</td></tr> <tr><td>Forced Labour / Involuntary labour</td></tr> <tr><td>Wages</td></tr> <tr><td>Other – please specify</td></tr> </table>	Sexual Harassment	Discrimination at workplace	Child Labour	Forced Labour / Involuntary labour	Wages	Other – please specify
Sexual Harassment							
Discrimination at workplace							
Child Labour							
Forced Labour / Involuntary labour							
Wages							
Other – please specify							
Company expects its value chain partners to comply with its sustainability policy and with the law of land where they do business. No specific assessment has been done. 100% of our value chain partners has signed code of conduct.							
5.	Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.						
	Not Applicable						

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT																																																		
ESSENTIAL INDICATORS																																																		
1.	Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:																																																	
	<table border="1"> <thead> <tr> <th data-bbox="224 867 1052 909">Parameter</th> <th data-bbox="1060 867 1279 909">2024-25</th> <th data-bbox="1287 867 1490 909">2023-24</th> </tr> </thead> <tbody> <tr> <td data-bbox="224 909 1052 951">Total electricity consumption (A)</td> <td data-bbox="1060 909 1279 951">N.A.</td> <td data-bbox="1287 909 1490 951">N.A.</td> </tr> <tr> <td data-bbox="224 951 1052 993">Total fuel consumption (B)</td> <td data-bbox="1060 951 1279 993">N.A.</td> <td data-bbox="1287 951 1490 993">N.A.</td> </tr> <tr> <td data-bbox="224 993 1052 1035">Energy consumption through other sources (C) (PNG consumption/fuel)</td> <td data-bbox="1060 993 1279 1035">N.A.</td> <td data-bbox="1287 993 1490 1035">N.A.</td> </tr> <tr> <td data-bbox="224 1035 1052 1077">Total Energy Consumption (A+B+C)</td> <td data-bbox="1060 1035 1279 1077"></td> <td data-bbox="1287 1035 1490 1077"></td> </tr> <tr> <td data-bbox="224 1077 1052 1119">From non-renewable sources</td> <td data-bbox="1060 1077 1279 1119"></td> <td data-bbox="1287 1077 1490 1119"></td> </tr> <tr> <td data-bbox="224 1119 1052 1161">Total electricity consumption (D)</td> <td data-bbox="1060 1119 1279 1161">12908669</td> <td data-bbox="1287 1119 1490 1161">10911908</td> </tr> <tr> <td data-bbox="224 1161 1052 1203">Total fuel consumption (E)</td> <td data-bbox="1060 1161 1279 1203">18911</td> <td data-bbox="1287 1161 1490 1203">13034</td> </tr> <tr> <td data-bbox="224 1203 1052 1245">Energy consumption through other sources (F)</td> <td data-bbox="1060 1203 1279 1245">171044</td> <td data-bbox="1287 1203 1490 1245">75172</td> </tr> <tr> <td data-bbox="224 1245 1052 1287">Total energy consumed from non-renewable sources (D+E+F)</td> <td data-bbox="1060 1245 1279 1287">13098624</td> <td data-bbox="1287 1245 1490 1287">11000114</td> </tr> <tr> <td data-bbox="224 1287 1052 1329">Total energy consumed (A+B+C+D+E+F)</td> <td data-bbox="1060 1287 1279 1329">13098624</td> <td data-bbox="1287 1287 1490 1329">11000114</td> </tr> <tr> <td data-bbox="224 1329 1052 1371">Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)</td> <td data-bbox="1060 1329 1279 1371">18165.789254</td> <td data-bbox="1287 1329 1490 1371">17868.64086</td> </tr> <tr> <td data-bbox="224 1371 1052 1413">Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</td> <td data-bbox="1060 1371 1279 1413">-</td> <td data-bbox="1287 1371 1490 1413">-</td> </tr> <tr> <td data-bbox="224 1413 1052 1455">(Total energy consumed / Revenue from operations adjusted for PPP)</td> <td data-bbox="1060 1413 1279 1455"></td> <td data-bbox="1287 1413 1490 1455"></td> </tr> <tr> <td data-bbox="224 1455 1052 1497">Energy intensity in terms of physical Output</td> <td data-bbox="1060 1455 1279 1497">-</td> <td data-bbox="1287 1455 1490 1497">-</td> </tr> <tr> <td data-bbox="224 1497 1052 1539">Energy intensity (optional) – the relevant metric may be selected by the entity</td> <td data-bbox="1060 1497 1279 1539">-</td> <td data-bbox="1287 1497 1490 1539">-</td> </tr> </tbody> </table>			Parameter	2024-25	2023-24	Total electricity consumption (A)	N.A.	N.A.	Total fuel consumption (B)	N.A.	N.A.	Energy consumption through other sources (C) (PNG consumption/fuel)	N.A.	N.A.	Total Energy Consumption (A+B+C)			From non-renewable sources			Total electricity consumption (D)	12908669	10911908	Total fuel consumption (E)	18911	13034	Energy consumption through other sources (F)	171044	75172	Total energy consumed from non-renewable sources (D+E+F)	13098624	11000114	Total energy consumed (A+B+C+D+E+F)	13098624	11000114	Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	18165.789254	17868.64086	Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	-	-	(Total energy consumed / Revenue from operations adjusted for PPP)			Energy intensity in terms of physical Output	-	-	Energy intensity (optional) – the relevant metric may be selected by the entity	-
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2.	<p>Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y / N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.</p> <p>Not applicable</p>																																																	

3. Provide details of the following disclosures related to water, in the following format:

Parameter	2024-25	2023-24
Water withdrawal by sources (in kiloliters)		
(i) Surface water	0	0
(ii) Ground water	0	0
(iii) Third party water	60282	28701
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kiloliters) (i+ii+iii+iv+v)	60282	28701
Total volume of water consumption (in kiloliters)	60282	28701
Water intensity per rupee of turnover (water consumed / turnover)	83.60KL/Crores	46.52KL/Crores
Water intensity in terms of physical output		
Water intensity (optional) – the relevant metric may be selected by the entity	0	0

Note – Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/assurance has been carried out by an external agency.

4. Provide the following details related to water discharge:

Parameter	FY (2024-25)	PY (2023-24)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	NA	NA
No treatment	NA	NA
With treatment – please specify level of treatment	NA	NA
(ii) To Groundwater	NA	NA
No treatment	NA	NA
With treatment – please specify level of treatment	NA	NA
(iii) To Seawater	NA	NA
No treatment	NA	NA
With treatment – please specify level of treatment	NA	NA
(iv) Sent to third-parties	NA	NA
No treatment		
With treatment – please specify level of treatment	NA	NA
(v) Others	Treated water through ETP is being re-used for production purposes and STP treated water is being used for horticulture in plants and rest treated water discharge in sewage.	Treated water discharge in sewage and also used for horticulture in plant
No treatment		
With treatment – please specify level of treatment	Installed ETP with RO and STP for treating production and domestic used water.	ETP & STP Treated
Total water discharged (in kilolitres)	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Not applicable

6. Provide details of air emissions (other than GHG emissions) by the entity, in the following format.

Parameter	Specify unit	2024-25	2023-24
NOx	Mg/nm3	45.1	0
Sox	Mg/nm3	0	9.80
Particulate matter (PM)	Mg/nm3	51.2	65.5
Persistent organic pollutants (POP)	0	0	0
Volatile organic compounds (VOC)	0	0	0
Hazardous air pollutants (HAP)	0	0	0
Other – please specify	Mg/nm3	13.0	0

Note – Indicate if any independent assessment / evaluation /assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	2024-25	2023-24
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	NA		
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)			
Total Scope 1 and Scope 2 emissions per rupee of turnover			
Total Scope 1 and Scope 2 emissions intensity (optional) – the relevant metric may be selected by the entity			

Note – Indicate if any independent assessment / evaluation /assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Not applicable

9. Provide details related to waste management by the entity, in the following format:

Parameter	2024-25	2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0	0
E-waste (B)	227KG	0
Bio-medical waste (C)	0	0
Construction and demolition waste(D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	0	0
Other Non-hazardous waste generated (H). Please specify, if any. (ETP SLUDGE) (Break-up by composition i.e. by materials relevant to the sector)	6.35 MT	1.25 MT
Total (A+B+C+D+E+F+G+H)	6.35 MT	1.25 MT
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	0	0
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0	0
(ii) Landfilling	6.35 MT	1.25 MT
(iii) Other disposal operations	0	0
Total	6.35 MT	1.25 MT

	<p>Note – Indicate if any independent assessment / evaluation /assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.</p> <p>10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.</p> <ul style="list-style-type: none">• Usage of toxic chemical free dyes in processing• Introduction of rice paper bags instead of low-density polyethylene (LDPE) bags• Recycled paper tags across the product for identification and display• Minimal usage of plastic products in packing.• Packing Material and carry bags are replaced with paper products.• Use of bio-wash instead of bleach or dyeing for washing garments. <p>11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hot spots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, specify details in the following format:</p> <p>Not applicable</p> <p>12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:</p> <p>Not applicable</p> <p>13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:</p> <p>Yes. The Company follows applicable environment regulations. The Company is registered with Delhi Pollution Control Board and Haryana State Pollution Control Board.</p>																													
	LEADERSHIP INDICATORS																													
1.	<p>Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:</p> <table><tr><th>Parameter</th><th>2024-25</th><th>2023-24</th></tr><tr><td colspan="3">From renewable sources</td></tr><tr><td>Total electricity consumption (A)</td><td rowspan="3">NIL</td><td rowspan="3">NIL</td></tr><tr><td>Total fuel consumption (B)</td></tr><tr><td>Energy consumption through other sources (C)</td></tr><tr><td>Total energy consumed from renewable sources (A+B+C)</td><td></td><td></td></tr><tr><td colspan="3">From non-renewable sources</td></tr><tr><td>Total electricity consumption (D)</td><td>12908669</td><td>10911908</td></tr><tr><td>Total fuel consumption (E)</td><td>18911</td><td>13034</td></tr><tr><td>Energy consumption through other sources (F) (PNG consumption/fuel)</td><td>171044</td><td>75172</td></tr><tr><td>Total energy consumed from non-renewable sources (D+E+F)</td><td>13098624</td><td>11000114</td></tr></table> <p>Note – Indicate if any independent assessment / evaluation /assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.</p> <p>No independent assessment has been carried out by an external agency.</p>	Parameter	2024-25	2023-24	From renewable sources			Total electricity consumption (A)	NIL	NIL	Total fuel consumption (B)	Energy consumption through other sources (C)	Total energy consumed from renewable sources (A+B+C)			From non-renewable sources			Total electricity consumption (D)	12908669	10911908	Total fuel consumption (E)	18911	13034	Energy consumption through other sources (F) (PNG consumption/fuel)	171044	75172	Total energy consumed from non-renewable sources (D+E+F)	13098624	11000114
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Total energy consumed from non-renewable sources (D+E+F)	13098624	11000114																												

2. Provide the following details related to water discharged:

Parameter	2024-25	2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To surface water	0	0
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
(ii) To Groundwater	0	0
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
(iii) To Seawater	0	0
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
(iv) Sent to third-parties		
- No treatment		
- With treatment - please specify level of treatment		
(v) Others		
- No treatment	0	0
- With treatment - please specify level of treatment (Installed STP & ETP to treat waste water)	130 KLD	100 KLD
Total water discharged (in kilolitres)	130 KLD	100 KLD

Note – Indicate if any independent assessment / evaluation /assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

3. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

No plant or facility located in areas of water stress

4. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	2024-25	2023-24
Total scope of emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)			Not Applicable
Total scope of emissions per rupee of turnover			
Total scope of emissions intensity (optional) – the relevant metric may be selected by the entity			

Note – Indicate if any independent assessment / evaluation /assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

5. With respect to the ecologically sensitive areas reported at Point No. 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not applicable

6. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, provide details of the same as well as outcome of such initiatives, as per the following format:

We are constantly endeavoured to take initiative to improve resource efficiency and reduce the impact due to emissions/effluent discharge or waste generated. We are in discussion with few agencies who may give input and provide innovative resources/technology in this regard.

7. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, the Company recognizes how crucial business continuity plan is for business operations and has put in place policies to ensure that the critical business ventures continue uninterrupted. The Company has laid a detailed procedure that ensures to create an environment of preparedness, response, and recovery from potential disasters.

8. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

We have not currently monitored the impacts to the environment arising from the value chain of the entity.

9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Not Applicable

PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

1. a. **Number of affiliations with trade and industry chambers/ associations**
5
- b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State / National)
1.	Retailers Association of India (RAI)	National
2.	Clothing Manufacturing Association of India (CMAI)	National
3.	Chamber of Commerce	National
4.	Footwear Park Association- HSIIDC - (Bahadurgarh)	State
5.	Bahadurgarh Footwear Development Services Pvt. Ltd	State
2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**
No issues reported.

LEADERSHIP INDICATORS

1. **Details of public policy positions advocated by the entity:**
Not Applicable

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT
ESSENTIAL INDICATORS

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**
The company has not conducted any Social Impact Assessments (SIA). However, we recognize the importance of social impact assessments in understanding and addressing the potential social implications of our business activities.
2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity in the following format:**
Our operations and expansion projects have not resulted in the displacement of any population or their livelihoods. As a result, we have not undertaken any Rehabilitation and Resettlement (R&R) activities.
3. **Describe the mechanisms to receive and redress grievances of the community.**
The mechanisms available to employees are also available to receive and redress grievances from the Community. The Code of Conduct and related policies are available to the public on our website.
4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	2024-25	2023-24
Directly sourced from MSMEs/ small producers	50.6	41.98
Sourced directly from within the district and neighbouring districts	40.4	46.42
5. **Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:**

	FY (2024-25)	PY (2023-24)
1. Rural	-	-
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	-	-
ii) Total Wage Cost	-	-
iii) % of Job creation in Rural areas	-	-
2. Semi-urban	-	-
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	-	-
ii) Total Wage Cost	-	-
iii) % of Job creation in Semi-Urban areas	-	-

			FY (2024-25)	PY (2023-24)	
		3. Urban	-	-	
		i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	199525808	153960990	
		ii) Total Wage Cost	12331825621	1027203952	
		iii) % of Job creation in Urban areas	1.62%	14.99	
		4. Metropolitan			
		i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	45252860	50899317	
		ii) Total Wage Cost	12331825621	1027203952	
		iii) % of of Job creation in Metropolitan area	0.37%	4.96%	
		LEADERSHIP INDICATORS			
		1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):			
		2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:			
		S. No.	State	Aspirational district	Amount spent (In INR)
		1.	New Delhi	West Delhi	7,600,000/-
		2.	New Delhi	West Delhi	5,00,000/-
		3.	New Delhi	North West	1,00,000/-
		4.	New Delhi	East Delhi	11,51,000/-
		5.	Himachal Pradesh	Shimla	2,600,000/-
		6.	Rajasthan	Jalore	2,600,000/-
		7.	Hisar	Agroha	5,00,000/-
		3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)			
		No			
		(b) From which marginalized /vulnerable groups do you procure?			
		Not Applicable			
		(c) What percentage of total procurement (by value) does it constitute?			
		Not Applicable			
		4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:			
		Not Applicable			
		5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved:			
		Not Applicable			
		6. Details of beneficiaries of CSR Projects:			
		Refer to Annexure 3 of Board's Report.			

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER
ESSENTIAL INDICATORS

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**
 The Company has Customer Care number, Email, Website to enable customers to log any complaints or feedbacks. Customers can also provide feedback through Social Media, which gets picked up by our ORM personnel for necessary action. These feedback are tracked on ongoing basis.
2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Yet to determine as we are in the process of measuring.
Safe and responsible usage	
Recycling and/or safe disposal	
3. **Number of consumer complaints in respect of the following:**

	2024-25		Remarks	2023-24		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	NIL	NIL		NIL		
Advertisement						
Cyber-Security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other						
4. **Details of instances of product recalls on accounts of safety issues**
 No such case reported.
5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**
 Yes, The Company has defined Cyber Security Governance Framework and Data Privacy policy. Periodic assessments are conducted to ensure data security and confidentiality.
 The web-link of the policy is https://www.cantabilinternational.com/investor_policies/
6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**
 The Company currently have a privacy policy to address the concerns of data privacy of customers. No penalties/regulatory action has been levied or taken on the above-mentioned parameters.
7. **Provide the following information relating to data breaches:**
 - a. Number of instances of data breaches along-with impact - NIL
 - b. Percentage of data breaches involving personally identifiable information of customers - NA
 - c. if any, of the data breaches - NA

LEADERSHIP INDICATORS	
1.	<p>Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).</p> <p>Information relating to all the products provided by the Company are available on the Company's website https://www.cantabilinternational.com.</p> <p>In addition, the Company actively uses various social media and digital platforms to disseminate information on its products.</p>
2.	<p>Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.</p> <p>Wash care label on the product contains information on safe and responsible usage.</p>
3.	<p>Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.</p> <p>Not Applicable</p>
4.	<p>Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products /services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)</p> <p>Yes. The Company displays all requisite production information on the product as per the laws (Legal Metrology).</p> <p>Yes, customer surveys, customer data analytics and other customer research were carried out during the year, based on the business need..</p>
5.	<p>Provide the following information relating to data breaches:</p> <p>(a) Number of instances of data breaches along-with impact</p> <p>(b) Percentage of data breaches involving personally identifiable information of customers</p> <p>The Company did not encounter any instances of data breaches during the year. External agencies have assessed and confirmed that requisite security level checks put in place by the Company are appropriate.</p>

CORPORATE GOVERNANCE REPORT

In accordance with requirement pursuant to 34(3) & 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. The principles of Corporate Governance are based on transparency, accountability and focus on the sustainable success of the Company over the long-term. We are dedicated to conducting business with integrity and in full compliance with all relevant laws and regulations.

Our corporate governance framework is meticulously crafted to ensure that every decision we make reflects our core values and contributes to the long-term success of our company. We believe in fostering a culture where ethical behavior is non-negotiable, and where compliance with laws and regulations is not just a requirement, but a fundamental principle. Our Code of Business Principles ('the Code') is an extension of our values and reflects our continued commitment to ethical business practices across our operations. We acknowledge our individual and collective responsibilities to manage our business activities with integrity. Our Code inspires us to set standards which not only meet applicable legislation but go beyond in many areas of our functioning.

As we navigate an evolving business landscape, Cantabil Retail India Limited remains steadfast in our commitment to continuously enhance our corporate governance practices. We adapt these practices to align with emerging best practices and regulatory developments, ensuring that our governance framework remains robust and responsive to the needs of our stakeholders.

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 and Managing Director)
Cantabil Retail India Limited

Corporate Governance encompasses a set of systems and practices to ensure that the Company's affairs are being managed in a manner which ensures accountability,

transparency and fairness in all transactions in the widest sense. The objective is to meet stakeholders' aspirations and societal expectations. Good governance practices stem from the dynamic culture and positive mindset of the organization. We are committed to meet the aspirations of all our stakeholders. This is demonstrated in shareholder returns, high credit ratings, awards and recognitions, governance processes and an entrepreneurial performance focused work environment. Additionally, our customers have benefited from high quality products delivered at extremely competitive prices.

The demands of Corporate Governance require professionals to raise their competence and capability levels to meet the expectations in managing the enterprise and its resources effectively with the highest standards of ethics. It has thus become crucial to foster and sustain a culture that integrates all components of good governance by carefully balancing the complex inter-relationship among the Board of Directors and Board Committees, Compliance & Assurance teams, Auditors and the senior management. Our employee satisfaction is reflected in the stability of our senior management, low attrition across various levels and substantially higher productivity. Above all, we feel honored to be integral to India's social development. Details of several such initiatives are available in the Report on Corporate Social Responsibility.

2. BOARD OF DIRECTORS

Board Leadership

At Cantabil Retail India limited, it is our belief that an enlightened Board consciously creates a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance. The Board's actions and decisions are aligned with the Company's best interests. The Board is committed to the goal of sustainably elevating the Company's value creation. The Company has defined guidelines and an established framework for the meetings of the Board and Committees. These guidelines seek to systematize the decision-making process at the meetings of the Board and Committees in an informed and efficient manner.

Board Composition and Category of Directors

As on March 31, 2025, the Company has Six Directors. Out of the Six Directors, three are Executive and three Non- Executive Independent Directors. The Chairman is an Executive Director. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Companies Act, 2013 (the Act). None of the Directors of the Company is a Member of more than ten committees or a Chairman of more than five committees across all public companies in

which he/she is a Director, as per Regulation 26(1) of the Listing Regulations. Also, the directorship of all the Directors of the Company is in compliance with Regulation 17A of the Listing Regulations.

All the Directors have made necessary disclosures regarding their directorships as required under Section 184 of the Act and on the Committee positions held by them in other companies. None of the Directors hold office in more than ten public limited companies as prescribed under Section 165(1) of the Act. No Director holds directorships in more than seven listed companies.

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management.

Further till the date of report following changes were occurred in the Board of Directors, which are summarized as under:

Mrs. Renu Jagdish and Mr. Balvinder Singh Ahluwalia ceased from the position of Independent Director effective from the close of business hours on September 28, 2024, and September 25, 2024, respectively, upon completion of their tenure as Independent Director of the Company.

Mr. Lalit Kumar and Mrs. Arpana Jain were appointed as Independent Director of the Company effective from August 13, 2024.

Board Meetings and its Attendance

During the Financial Year ended March 31, 2025, the Board of Directors of the Company met 4 (Four) times. The intervening period between the Board Meetings was within the maximum time gap prescribed under the Companies Act, 2013 (hereinafter referred as the "Act") and Regulation 17 of the Listing Regulations.

The details are as follows:

S.No.	Name of the Director	Dates of Meetings Held			
		May 15, 2024	August 13, 2024	November 12, 2024	February 10, 2025
1	Mr. Vijay Bansal	P	P	P	P
2	Mr. Deepak Bansal	P	P	P	P
3	Mr. Basant Goyal	P	P	P	P
4	Mrs. Renu Jagdish	P	P	-	-
5	Mr. Balvinder Singh Ahluwalia	P	P	-	-
6	Mr. Rajeev Sharma	P	P	P	P
7	Mrs. Arpana Jain	-	-	P	P
8	Mr. Lalit Kumar	-	-	P	P

The composition of the Board during the Financial Year under review and position held by Directors on the Board / Committees of the Company as on March 31, 2025 along

with their attendance at Board meetings and Annual General Meeting ("AGM") of the Company during the Financial Year under review are given below:

Name of Directors	Category of Directors	No. of Board Meetings attended (total held during tenure)	Attendance at last AGM (September 14, 2024)	No. of positions held as on March 31, 2025				No. of equity shares held as on March 31, 2025
				No. of other Directorship	Committee (including the Company)		Name of Listed Entity where the person is a Director (Category)	
					Membership	Chairmanship		
Mr. Vijay Bansal	Chairman & Managing Director-Promoter & Executive	4(4)	Yes	-	2	3	-	21,350,000
Mr. Deepak Bansal	Promoter & Executive	4(4)	Yes	-	1	-	-	29,326,005
Mr. Basant Goyal	Executive	4(4)	Yes	-	3	-	-	-
Mrs. Arpana Jain	Non-Executive Independent	2(4)	No	1	1	3	-	-
Mr. Lalit Kumar	Non-Executive Independent	2(4)	No	2	3	-	-	-
Mr. Rajeev Sharma	Non-Executive Independent	4(4)	Yes	-	2	-	-	-
Mr. Balvinder Singh Ahluwalia	Non-Executive Independent	2(4)	Yes	-	2	-	-	-
Mrs. Renu Jagdish	Non-Executive Independent	2(4)	Yes	-	2	3	-	-

Notes: Other Directorships under Companies incorporated under section 8 and Foreign Companies are not included in above list and none of the above named directors are directors in foreign companies and high value debt listed entities.

The disclosure includes membership/ chairperson ship of the Audit Committee, Nomination and Remuneration Committee, Stakeholder's Relationship Committee, Corporate Social Responsibility Committee, Risk management Committee, and Miscellaneous Committee in Indian public companies (listed and unlisted).

Mrs. Renu Jagdish and Mr. Balvinder Singh Ahluwalia ceased from the position of Independent Director effective from the close of business hours on September 28, 2024 and September 25, 2024 respectively, upon completion of their tenure as Independent Director of the Company.

Mr. Lalit Kumar and Mrs. Arpana Jain were appointed as Independent Director of the Company effective from August 13, 2024.

Mr. Vijay Bansal, Chairman & Managing Director and Mr. Deepak Bansal, Whole Time Director are related to each other. Mr. Basant Goyal, Whole Time Director is also related to Mr. Deepak Bansal. None of the Directors other than above have any relationship with any Director of the Company as per Sec 2(77) of the Act including rules thereunder.

Independent Directors

Number of shares and convertible instruments held by non-executive directors

NIL / Not Applicable

Separate Meeting of Independent Directors:

As stipulated by the Code of Independent Directors under the Act and the Listing Regulations, a separate meeting of the Independent directors was held on April 8, 2024 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 programmes for Independent Directors were done with respect to their roles, rights and responsibilities in the Company under the Companies Act, 2013 and the Listing Regulations with the Stock Exchanges.

Pursuant to Regulation 25 of the Listing Regulations, the Company has conducted Familiarization 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

<https://cantabilinternational.com/Downloads/Familiarization%20Programme%20for%20Independent%20Directors.pdf>

No independent director resigned from the Company during financial year 2024-25.

A CHART OR A MATRIX SETTING OUT THE SKILLS/ EXPERTISE/COMPETENCE OF THE BOARD OF DIRECTORS IS AS FOLLOWS

In the opinion of the Board, the following is a list of core skills/expertise/competencies required in the context of the Company's business and which are available with the Board.

However, the absence of a mark against a member's name does not necessarily mean the member does not possess the corresponding qualification or skill. In the opinion of the Board, Independent Directors fulfill the conditions specified in the Act, Rules made there under and Listing Regulations.

Key Board Skill/Expertise/Competencies

Retail Industry Knowledge	Deep understanding of the retail sector, including consumer trends, competitive dynamics, supply chain management and retail-specific metrics such as same-store sales and inventory turnover.
Strategic Vision	Ability to contribute to the development and execution of the company's strategic vision and growth initiatives within the retail market landscape.
Customer Experience Focus	Insight into enhancing customer experience strategies, leveraging technology and data analytics to personalize offerings and optimize omni channel retail strategies.
Financial Acumen	Proficiency in financial analysis, including interpreting retail-specific financial metrics (e.g., gross margin, inventory management) and making informed decisions regarding pricing, promotions, and profitability.
E-commerce and Digital Strategy	Understanding of e-commerce trends, digital marketing, and technology adoption to drive online sales growth and integrate digital strategies with brick-and-mortar operations.
Supply Chain Management	Knowledge of supply chain optimization, logistics, and inventory management to ensure efficient operations and mitigate supply chain risks.
Brand Management	Experience in brand development, positioning, and marketing strategies to strengthen brand equity and customer loyalty in the competitive retail market.

Regulatory and Compliance Awareness	Familiarity with retail-specific regulatory requirements (e.g., consumer protection laws, product safety standards) and ethical considerations relevant to the industry.
Retail Operations Expertise	Experience in managing retail operations, including store operations, merchandising, store layout, and customer service strategies to drive operational efficiency and enhance the retail experience.
Leadership and Governance	Strong leadership skills to foster a culture of accountability, diversity, and inclusion within the Board and across the organization, ensuring effective governance and ethical business practices.
Data Analytics and Technology Integration	Ability to leverage data analytics and technology innovations (e.g., AI, IoT) to optimize business processes, personalize customer experiences, and drive operational efficiencies in retail operations.
Risk Management	Understanding of retail-specific risks such as cyber security threats, market volatility, and changing consumer preferences, and developing strategies to mitigate these risks effectively.

The below matrix summarizes the skills, expertise and competencies possessed by our individual directors, which are key to corporate governance and board effectiveness as on March 31, 2025:

Name of Directors	Skills, expertise and competencies identified by the Board				
	Strategy & Planning - Business strategy and Corporate Management	Governance – developing Governance practices, serving the best interests of all stakeholders and driving corporate ethics and values	Manufacturing & Operations - Production and Product development, Quality enhancement, Plant Management, environment & safety	Finance, Marketing & Human Resource Development - finance, investment & commercial banking, institution affairs, human resource, marketing & sales	Technology
Mr. Vijay Bansal	√	√	√	√	-
Mr. Deepak Bansal	√	√	√	√	√
Mr. Basant Goyal	√	√	√	√	√
Mrs. Arpana Jain	√	√	-	√	-
Mr. Lalit Kumar	√	√	-	√	√
Mr. Rajeev Sharma	√	√	√	-	-
Mr. Balvinder Singh Ahluwalia	√	√	√	-	√
Mrs. Renu Jagdish	√	√	-	√	-

Notes: Mrs. Renu Jagdish and Mr. Balvinder Singh Ahluwalia ceased from the position of Independent Director effective from the close of business hours on September 28, 2024 and September 25, 2024 respectively, upon completion of their tenure as Independent Director of the Company.

Mr. Lalit Kumar and Mrs. Arpana Jain were appointed as Independent Director of the Company effective from August 13, 2024.

3. COMMITTEES OF THE BOARD

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities as mandated by applicable regulation; which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by Members of the Board, as a part of good governance practice. The Chairman of the respective Committee informs the Board about the summary of the discussions held in the Committee Meetings. The minutes of the meeting of all Committees are placed before the Board for review.

During the year, all recommendations of the Committees of the Board which were mandatorily required have been accepted by the Board.

The following are committees of the Board:

i) Audit Committee

As on March 31, 2025, Audit Committee comprises of Mrs. Arpana Jain as the Chairperson and Mr. Vijay Bansal and Mr. Lalit Kumar as members of the Committee. All the members of the Committee have relevant experience in financial matters.

Company Secretary and Compliance Officer of the Company is the Secretary to the 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 Listing Regulations. 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 Listing Regulations.

The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process and, inter-alia, performs the following functions:

- 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 being included in the Director's Responsibility Statement to be included in the Board's 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. modified opinion(s) 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 utilization 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;
- Formulating a policy on related party transactions, which shall include materiality of related party transactions;
- 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 thereon;
- 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;
- Reviewing the utilization of loans and/ or advances from/investment by the holding Company in the

subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision; and

- Consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc.
- Carrying out any other function as mentioned in the terms of reference of the Audit Committee.

The audit committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and

The details of the composition, meetings & attendance of the Audit Committee are given below:

Name of the Member	Designation	Category	Audit Committee Meetings held during tenure of directors in FY 2024-25	No. of Meetings Attended
Mrs. Renu Jagdish	Chairperson	Non-Executive Independent Director	6	2
Mrs. Arpana Jain	Chairperson	Non-Executive Independent Director	6	4
Mr. Lalit Kumar	Member	Non-Executive Independent Director	6	4
Mr. Balvinder Singh Ahluwalia	Member	Non-Executive Independent Director	6	2
Mr. Vijay Bansal	Member	Chairman and Managing Director/ Executive Director	6	6

Notes: Mrs. Renu Jagdish and Mr. Balvinder Singh Ahluwalia ceased to be Member of the Audit Committee effective from the close of business hours on September 28, 2024 and September 25, 2024 respectively, upon completion of their tenure as Independent Director of the Company.

Mr. Lalit Kumar and Mrs. Arpana Jain were inducted as Member to the Audit Committee effective from October 1, 2024.

In addition to the members of the Audit Committee, these meetings were also attended by the Chief Financial Officer, the Internal Auditors and the Statutory Auditors and/or their representatives, wherever necessary for providing inputs to the Committee.

The Chairperson of the Audit Committee attended the Annual General Meeting (AGM) held on September 14, 2024.

ii) Nomination and Remuneration Committee

As on March 31, 2025, the Nomination and Remuneration Committee comprises of Mrs. Arpana Jain as the Chairperson, Mr. Rajeev Sharma and Mr. Lalit Kumar as members of the Committee.

Company Secretary and Compliance Officer of the Company act as Secretary of the Nomination and

- Appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- Statement of deviations:
 - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

Meetings and Attendance during the Year

During the year under review, six (6) meetings of the Audit Committee were held on:-

(i) May 15, 2024; (ii) August 13, 2024; (iii) November 12, 2024; (iv) January 31, 2025; (v) February 10, 2025; and (vi) March 27, 2025

Remuneration Committee.

The Nomination and Remuneration Committee is responsible for evaluating the balance of skills, experience, independence, diversity and knowledge on the Board and for drawing up selection criteria, ongoing succession planning and appointment procedures for both internal and external

appointments. The role of Nomination and Remuneration Committee, inter-alia, includes:

The Company complies with the provisions related with Nomination and Remuneration Committee (NRC) in terms of Regulation 19 of the Listing Regulations as well as in terms of the provisions of Section 178 of the Act. Terms of Reference of the Nomination and Remuneration Committee are as per the guidelines set out in the Act and Listing Regulations that inter alia includes:-

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - i. use the services of an external agencies, if required;
 - ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - iii. consider the time commitments of the candidates.
 - (a) 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
 - (b) 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.
3. devise a policy on diversity of board of directors;
4. formulation of criteria for evaluation of performance of independent directors and the board of directors;
5. Recommend to the Board, all remuneration, in whatever form, payable to Senior Management;
6. Perform such other activities as may be delegated by the Board of Directors and/ or statutorily prescribed under any law to be attended to by such Committee.

Composition, Meetings & Attendance during the Year

During the year under review only two (2) meeting of the Nomination and Remuneration Committee was held on May, 15, 2024 and August 13, 2024 the details of the composition, meetings & attendance of the Nomination and Remuneration Committee are given below:

Name of the Member	Designation	Category	NRC Meetings	Meetings Attended
Mrs. Arpana Jain	Chairperson	Chairperson/ Non-Executive Independent Director	-	-
Mr. Lalit Kumar	Member	Non-Executive Independent Director	-	-
Mrs. Renu Jagdish	Chairperson	Non-Executive Independent Director	2	2
Mr. Balvinder Singh Ahluwalia	Member	Non-Executive Independent Director	2	2
Mr. Rajeev Sharma	Member	Non-Executive Independent Director	2	2

Notes: Mrs. Renu Jagdish and Mr. Balvinder Singh Ahluwalia ceased to be Member of the Nomination and Remuneration Committee effective from the close of business hours on September 28, 2024 and September 25, 2024 respectively, upon completion of their tenure as Independent Director of the Company.

Mr. Lalit Kumar and Mrs. Arpana Jain were inducted as Member to the Nomination and Remuneration Committee effective from October 1, 2024.

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

The Chairperson of the Nomination and Remuneration Committee attended the Annual General Meeting (AGM) held on September 14, 2024.

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 https://www.cantabilinternational.com/investor_policies/

All pecuniary relationships or transactions of the Non-Executive Directors with the Company:

There were no pecuniary relationships or transactions held between any of the Non-Executive Directors with the Company during the year ended on March 31, 2025.

Performance Evaluation criteria for Independent Director's Remuneration

The details of the remuneration of Directors during financial year 2024-25 are given below:

Particulars of remuneration	Mr. Vijay Bansal	Mr. Deepak Bansal	Mr. Basant Goyal	Mrs Renu Jagdish	Mr. Rajeev Sharma	Mr. Balvinder Singh Ahluwalia	Mr. Lalit Kumar	Mrs. Arpana Jain
Service Term	01.04.2024-31.03.2027	01.04.2024-31.03.2027	01.10.2022-30.09.2025	29.09.2019-28.09.2024	26.09.2024-25.09.2029	26.09.2019-25.09.2024	13-08-2024-12.08.2029	13-08-2024-12.08.2029
No. of Shares Held	2,13,50,000	2,93,26,005	-	-	-	-	-	-
Sitting Fees	N.A.	N.A.	N.A.	1,50,000	3,00,000	1,50,000	1,50,000	1,50,000
Salary	36000000	30000000	4328736	N.A.	N.A.	N.A.	N.A.	N.A.
Benefits (Perquisites)	39600	39600	0	N.A.	N.A.	N.A.	N.A.	N.A.
Group Health Insurance	72216	22248	11424	-	-	-	-	-
LTA & Books Periodicals	-	-	96000	-	-	-	-	-
Performance Incentive/ special payments	-	-	-	N.A.	N.A.	N.A.	N.A.	N.A.
Bonus	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Retirals	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Notice period (in days)	90	90	90	N.A.	N.A.	N.A.	N.A.	N.A.
Pension/Gratuity Provision	865800	721500	104112	N.A.	N.A.	N.A.	N.A.	N.A.
PF (Employer)	0	0	259728					
Stock options granted (in numbers)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
TOTAL	36977616	30783348	4800000	1,50,000	3,00,000	1,50,000	1,50,000	1,50,000

Other Terms

1. Remuneration as defined under Schedule V of the Act does not include retirement benefits.
2. 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.

Directors

Pursuant to the provisions of the Act and Regulation 17(10) of Listing Regulations, 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.

Senior Management:**Particular of Senior Management as on March 31, 2025:**

S. No.	Name	Designation	Change (Appointment/Resignation) during FY 2024-25
1	Ms. Poonam Chahal	Head Legal & Company Secretary	-
2	Mr. Shivendra Nigam	Chief Financial Officer	-
3	Mr. Deependra Singh	Head-Operations/Retail	-
4	Mr. Sachin Mohan	Head-Sourcing	-
5	Mr. Philip Mattemolla Joseph	Head-Plant Vice President	-
6	Mr. Rajesh Kumar	Head- Human Resources Management	-

iii) Stakeholders' Relationship Committee

As on March 31, 2025, the Stakeholders Relationship Committee comprises of Mrs. Arpana Jain as the Chairperson, Mr. Rajeev Sharma and Mr. Vijay Bansal as members of the Committee.

Company Secretary and Compliance Officer of the Company act as Secretary of the Committee.

The powers, role and terms of reference of the Stakeholders' Relationship Committee covers the areas as contemplated under section 178 of the Act and Regulation 20 of the Listing Regulations, to look into the redressal of grievances of shareholders and other security holders, if any.

Meetings & Attendance during the Year

During the year under review, four (4) meetings of the SRC were held (i) May 15, 2024; (ii) August 13, 2024; (iii) November 12, 2024; and (iv) February 10, 2025; the details of the composition, meetings & attendance of the SRC meetings are given below:

Name of the Member	Designation	Category	SRC Meetings	Meetings Attended
Mrs. Arpana Jain	Chairperson	Non-Executive Independent Director	4	2
Mrs. Renu Jagdish	Chairperson	Non-Executive Independent Director	4	2
Mr. Rajeev Sharma	Member	Non-Executive Independent Director	4	4
Mr. Vijay Bansal	Member	Chairman and Managing Director	4	4

Notes: Mrs. Renu Jagdish ceased to be Member of the Stakeholders Relationship Committee effective from the close of business hours on September 28, 2024, upon completion of her tenure as Independent Director of the Company.

Mrs. Arpana Jain was inducted as Member to the Stakeholders Relationship Committee effective from October 1, 2024.

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, 2025.	Nil

Terms of Reference:

- Resolving the grievances of the stake holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

iv) Corporate Social Responsibility Committee (CSR)

As on March 31, 2025, the Corporate Social Responsibility Committee comprises of Mr. Vijay Bansal as the Chairman, Mr. Lalit Kumar and Mr. Basant Goyal as members of the Committee.

Company Secretary & Compliance Officer of the Company act as Secretary of the Committee.

The CSR Committee of the Company is constituted in line with the provisions of Section 135 of the Act.

Meetings and attendance during the year:

The Corporate Social Responsibility Committee met Three (3) time on the following dates during the financial year 2024-25 i.e. on (i) May15, 2024; (ii) November 12, 2024; and (iii) February10, 2025

Name of the Member	Designation	Category	CSR Meetings	Meetings Attended
Mr. Vijay Bansal	Chairman	Chairman and Managing Director	3	3
Mr. Basant Goyal	Member	Executive Director	3	3
Mr. Lalit Kumar	Member	Non-Executive Independent Director	3	2
Mrs. Renu Jagdish	Member	Non-Executive Independent Director	3	1

Notes: Mrs. Renu Jagdish ceased to be Member of the Corporate Social Responsibility Committee effective from the close of business hours on September 28, 2024, upon completion of her tenure as Independent Director of the Company.

Mr. Lalit Kumar was inducted as Member to the Corporate Social Responsibility Committee effective from October 1, 2024.

Terms of Reference:

- Formulate and recommend to the Board, CSR policy indicating the activities to be undertaken by the Company as specified in Schedule VII of the Act
- Recommend the amount of expenditure to be incurred on the CSR activities as specified in the Schedule VII of the Act.
- Monitor the CSR policy of the Company from time to time.
- The CSR Committee shall formulate and recommend to the Board, an annual action plan in pursuance of CSR Rules; and
- Such other activities as the Board of Directors may determine from time to time.

The report on CSR is attached as annexure in the Director Report

v) Risk Management Committee

As on March 31, 2025, the Risk Management Committee comprises of Mr. Vijay Bansal as the Chairman, Mrs. Arpana Jain and Mr. Basant Goyal as members of the Committee.

The Board of Directors has constituted the Risk Management Committee on June 10, 2021 pursuant to Regulation 21 of the Listing Regulations. The Composition of the Committee is mix of executive and non-executive Directors.

The Committee comprises of three members. The risk management committee shall meet at least twice in a year. The details of the composition Risk Management meetings are given below:

Meetings and attendance during the year:

The Risk Management Committee met Three (3) times on the following dates during the financial year 2024- 25 i.e. (i) May 15, 2024; (ii) November 12, 2024 and (iii) February 10, 2025

Name of the Member	Designation	Category	Risk Management Meeting	Attended Meetings
Mrs. Arpana Jain	Member	Independent Director/ Non-Executive Director	3	2
Mr. Vijay Bansal	Chairman	Chairman and Managing Director / Executive Director	3	3
Mr. Basant Goyal	Member	Whole Time Director/Executive Director	3	3
Mrs. Renu Jagdish	Member	Independent Director/ Non-Executive Director	3	1

Notes: Mrs. Renu Jagdish ceased to be Member of Risk Management Committee effective from the close of business hours on September 28, 2024, upon completion of her tenure as Independent Director of the Company.

Mrs. Arpana Jain was inducted as Member to the Risk Management Committee effective from October 1, 2024.

Company Secretary and Compliance Officer of the Company act as Secretary of the Committee.

Terms of Reference

- a) To review risk management plan(s) of the Company;
- b) To ensure effectiveness of risk management plan(s);
- c) To review the risk identified by business functions and address them with mitigating actions on continuous basis.
- d) To review the system of the Company to mitigate the cyber security risk.

Company Secretary and Compliance Officer of the Company act as Secretary of the Committee

Terms of Reference

- a) To review risk management plan(s) of the Company;
- b) To ensure effectiveness of risk management plan(s);
- c) To review the risk identified by business functions and address them with mitigating actions on continuous basis.
- d) To review the system of the Company to mitigate the cyber security risk.

Role of the Committee shall be:

- (1) To formulate a detailed risk management policy which shall include:
 - (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - (c) Business continuity plan.
- (2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

- (4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (5) To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- (6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

vi) Miscellaneous Committee

As on March 31, 2025, the Miscellaneous Committee comprises of Mr. Vijay Bansal as the Chairman, Mr. Deepak Bansal and Mr. Basant Goyal as members of the 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.

Meetings & Attendance during the Year:

The Miscellaneous Committee met Eight (8) times on the following dates during the financial year 2024- 25 i.e. on (i) May 15, 2024; (ii) June 12, 2024; (iii) August 13, 2024; (iv) November 12, 2024; (v) November 29, 2024; (vi) January 3, 2025; (vii) February 10, 2025 and (viii) February 20, 2025.

Name of the Member	Designation	Category	Miscellaneous Committee Meetings	Meetings Attended
Mr. Vijay Bansal	Member	Chairman and Managing Director / Executive Director	8	8
Mr. Deepak Bansal	Member	Whole Time Director	8	8
Mr. Basant Goyal	Member	Whole Time Director	8	8

Ms. Poonam Chahal, Company Secretary acts as a Secretary to the Committee. Brief Description of Terms of Reference

The Terms of Reference of Miscellaneous Committee include:

1. To purchase, acquire and/or take on lease/registration of lease of shops, land, building and other movable and immovable properties for the business purpose of the Company.

2. To open, close and operate the Bank Accounts held, in the name of the Company.
3. 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.
4. 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/EGM held in the last three years along with special resolutions passed thereat:

Financial Year	Day and Date	Time	Venue	Special Resolutions Passed
2021-22	Friday September 23, 2022	11:00 A.M	Palm Green Hotel and Resort, Main GT Karnal Road, Bakoli New Delhi-110036	<ul style="list-style-type: none"> - Increase in remuneration payable to Mr. Vijay Bansal (DIN: 01110877) Chairman and Managing Director. - Increase in remuneration payable to Mr. Deepak Bansal (01111104) Whole time Director. - Re-appointment of Mr. Basant Goyal (DIN: 07659491), Whole Time Director
2022-23	Thursday September 28, 2023	11:00 A.M	Palm Green Hotel and Resort, Main GT Karnal Road, Bakoli New Delhi-110036	<ul style="list-style-type: none"> - Alteration of Capital Clause of the Memorandum of Association of the Company. - Revision in the Terms of Remuneration Of Mr. Basant Goyal (DIN: 07659491), Whole Time Director Of The Company
2022-23	Wednesday February 14, 2024	11:00 A.M.	Video Conferencing/ Other Audio Visual Means ("VC/OAVM") Facility	<ul style="list-style-type: none"> - To Offer, Issue and Allot Equity Shares on Preferential Basis
2023-24	Saturday September 14, 2024	11:00 A.M.	Palm Green Hotel and Resort, Main GT Karnal Road, Bakoli New Delhi-110036	<ul style="list-style-type: none"> - To Appoint Mrs. Arpana Jain (DIN: 01034469) As an Independent Director of the Company. - Appointment of Mr. Lalit Kumar (DIN: 00025150) as an Independent Director of the Company. - Re-Appointment of Mr. Rajeev Sharma (DIN: 08528048) as an Independent Director of the Company - Alteration of Object Clause of the Memorandum of Association of the Company - Revision In the Terms of Remuneration of Mr. Basant Goyal (DIN: 07659491), Whole Time Director of the Company

Postal Ballot

No resolution is proposed to be passed by way of postal Ballot as on the date of signing this report. Further, no resolution was passed through postal ballot during the year under review.

MEANS OF COMMUNICATION

The quarterly and annual results are published one in English National daily and one in Hindi daily circulated in

India, being the place where registered office of the Company is situated and in all India editions generally in "Economic Times" and "Business Standard" Newspapers. 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 Company is timely submitting the required information, statements and reports on BSE Listing

Centre and NSE Electronics Application Processing System (NEAPS).

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.

The official news releases and the presentations made to the investors / analysts (if any) are displayed on the Company's website.

5. GENERAL SHAREHOLDER INFORMATION

S.NO.	DESCRIPTION				
(a)	CIN : L74899DL1989PLC034995				
(b)	Name of the Company: Cantabil Retail India Limited				
(c)	Website address: www.cantabilinternational.com				
(d)	E-mail address: investors@cantabilinternational.com				
(e)	Annual General Meeting				
	Date	Day	Time	Venue	
	September 9, 2025	Tuesday	11.00 A.M	Palm Green Hotel & Resort, Main GT Karnal Road, Bakoli, New Delhi-110036	
(f)	Financial Year : April 01, 2024 to March 31, 2025				
(g)	Cut-off Date: September 2, 2025 for e-voting				
(h)	Final Dividend of Rs. 0.50/- (Rupee Fifty Paise only) per share i.e. @25% on equity share of face value of Rs.2/- (Rupees Two only) each, fully paid up, for the financial year ended on 31 st March, 2025.				
(i)	Listing on Stock Exchanges				
	Name and address of the stock exchange	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001		National Stock Exchange of India Ltd. Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400051	
	ISIN No. for shares in DEMAT form		INE068L01024		
(j)	Listing Fees Company confirms of having paid the annual listing fees for the financial year 2024-2025 to above Stock Exchanges.				
(k)	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
	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 6 th 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.				
	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, 2025, 83,638,040 equity shares of the Company, forming 100% of total shareholding stand dematerialized. International Securities Identification Number: INE068L01024.				

Liquidity of Shares: The Equity Shares of the Company are traded at the BSE and the NSE.					
Plant Locations of the Company					
S.No	Unit	Location			
1.	Warehousing	B-16, Lawrence Road Industrial Area, New Delhi - 110035			
2.	Warehousing	WZ - 50, Shakurpur, New Delhi - 110034			
3.	Manufacturing and Warehousing	Plot No.359, 360 & 361 Phase-IV B, Sector-17, HSIIDC, Bahadurgarh, Haryana			
4.	Warehousing	CH-5, Old Industrial Area, HSIIDC, Bahardurgarh, Haryana			
Address for Correspondence					
The shareholders may address their communications/ suggestions/ grievances/ queries to:					
Address		B-16, Lawrence Road Industrial Area, Delhi - 110035			
Phone		91-11-41414188 & 11-46818101			
Fax		NIL			
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.					
Disclosures with respect to demat suspense account/ unclaimed suspense account: There were 5 Equity shares in the unclaimed shares escrow demat account.					
Distribution of Shareholding					
Shareholding of Nominal value of Rs.	Number of Shareholders	%to total shareholders	Number of Shares	Amount (in Rs)	% to Total Number of Shares
Upto 5000	21481	97.344	4354857	8709714.0	5.2068
5001 to 10000	266	1.205	982405	1964810.0	1.1746
10001 to 20000	150	0.680	1109914	2219828.0	1.3270
20001 to 30000	47	0.213	585672	1171344.0	0.7002
30001 to 40000	25	0.113	435270	870540.0	0.5204
40001 to 50000	12	0.054	282361	564722.0	0.3376
50001 to 100000	35	0.159	1230847	2461694.0	1.4716
100001 to 200000	51	0.231	74656714	149313428.0	89.2617
Total	22067	100.000	83638040	167276080.0	100.00
Categories of Shareholders:					
Category			No. of Equity Shares	% of Shareholding	
Promoters and Promoters group			61967295	74.0898	
Public			21670745	25.9102	
Total			83638040	100.00	
Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity					
NIL					
List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad					
Long term rating A (Stable); upgraded from [ICRA] A- (Stable) and short term rating at [ICRA] A2+; reaffirmed					

6. Securities of the Company are not suspended from trading during the financial year 2024-25

7. Other Disclosures

a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:

There were no transactions of significant material nature by Company that have a potential conflict with the interest of Company at large.

All transactions entered into with Related Parties as defined under the Act and Regulation 23 of the Listing Regulations 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 Listing Regulations and the Act and other applicable laws for approval / ratification/ information.

The Board has approved policy for related party transactions which is available on company's website at <https://cantabilinternational.com/Downloads/Related%20Party%20Transaction%20Policy.pdf> and further, details of general related party transactions are given in the Balance Sheet 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.

b) Details of non-compliance by the Company, penalties, strictures imposed on the Company by stock exchange(s) or the Board or any statutory authority, on any matter related to capital markets, during the last three years:

There were no penalties, strictures imposed on the Company by the Stock Exchange or SEBI or any other authority on any matter related to capital market during the last three years, except for non-compliance with the provisions of Regulation 18(1): Constitution of Audit Committee Regulation 19: Constitution of Nomination and Remuneration Committee Regulation 20: Constitution of Stakeholders Relationship Committee Regulation 21(2): Constitution of Risk Management Committee. Consequently, both NSE and BSE imposed a penalty of Rs. 30,000 plus applicable GST for the above violations. Additionally, the NSE levied a further penalty of Rs. 4,000 plus GST for non-compliance with Regulation 34, which pertains to the submission of the Annual Report.

Based on the representation submitted by M/s DPV & Associates LLP and the subsequent clarification provided by the Company, the concerned authorities at both stock exchanges reviewed the matter and decided to waive the aforementioned penalties.

The Company has since taken necessary corrective measures to ensure ongoing and timely compliance with all applicable Listing Regulations.

c) Details of establishment of vigil mechanism, whistle blower policy and affirmation that no personnel has been denied access to the Audit Committee;

I. 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 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 assured access to their Supervisor/ Respective HR/ Legal Department. During the year under review, no personnel 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 victimization of persons who use such mechanism. No personnel has been denied access to the Chairperson of Audit Committee. The employees/ directors of the Company have the right/ option to report their concern/ grievance to the Chairperson of the Audit Committee.

The said policy is uploaded on the website of the Company and can be accessed through following link: https://cantabilinternational.com/Downloads/Whistle%20Blower%20Policy_CRIL.pdf

II. Policy against Sexual Harassment at Workplace

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 and a Policy on redressal of Workplace Harassment as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("Sexual Harassment Act").

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) there with 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 and also reporting to local authority.

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 to take note of useful tools, mobile applications, media excerpts etc. that enhance security of female employees. The same are circulated within the organization to encourage general awareness. In its endeavor to ensure the spirit of law, during the Financial Year 2024-2025, 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. The Company is an equal employment opportunity employer and is committed to provide a safe and conducive work environment that enables women employees to work without fear of prejudice, gender bias and sexual harassment. No complaint was received by ICC during FY25.

It is our constant endeavor to ensure that we provide harassment free, safe and secure work environment to all employees specially women.

Number of complaints filed during the financial year	Number of complaints disposed of during the financial year	Number of complaints pending as on end of the financial year
NIL	NIL	NIL

III. Insider Trading

During the year, the Company has amended the Insider Trading Policy and Corporate Policy Statement on Investor Relations in line with the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018. 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.

d) Details of compliance with mandatory requirements under Listing Regulations

The Company has complied with all mandatory Corporate Governance requirements as prescribed under the Listing Regulations, except for delays in the constitution of certain Board Committees—namely, the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, and Risk Management Committee as well as the timely submission of the Annual Report.

Following the submission of appropriate clarifications, the penalties imposed by the stock exchanges were subsequently waived. The Company has since implemented necessary corrective measures to ensure continued and timely compliance with all applicable provisions of the Listing Regulations.

The Company has defined and adopted a Risk Management Process, and has also set up a committee of 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 of Conduct for the Financial Year 2024-25. An annual declaration signed by the Chairman and Managing Director of the Company affirming compliance to the Code by the Board of Directors and the Senior Management is annexed to this Report as **Annexure - A**.

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

e) Web link where policy for determining 'material' subsidiaries is disclosed;

The Company does not have any material non-listed Indian Subsidiary Company in terms of Regulation 16 of the Listing Regulations, hence no disclosure is required to be reported under this heading.

f) Web link where policy on dealing with related party transactions;

<https://cantabilinternational.com/Downloads/Related%20Party%20Transaction%20Policy.pdf>

g) 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.

h) Certificate from a Company Secretary

The Company has received certificate from a Company Secretary in practice that none of the directors on the Board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority. Such certificate is attached as **Annexure- B**.

i) Details of Utilization of funds raised through preferential allotment

The proceeds of the Preferential Issue shall be utilized for prepayment of borrowings of the Company, working capital requirement, meeting future funding requirements and other general corporate purposes of the Company.

j) It is confirmed that there was no instance during FY 2024-25 when the Board had not accepted any recommendation of any committee of the Board

k) Total fees excluding reimbursement of expenses for all services paid by the listed entity to the statutory auditor for all the services during the Financial Year 2024-25 is Rs. 41,30,000/-

l) Reconciliation of Share Capital Audit

The Quarterly Audits were also carried out by the Practicing Company Secretary to reconcile the total admitted capital with NSDL and CDSL. The audit reports for the same were submitted to the Stock Exchange viz. BSE and NSE within timelines as prescribed under the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The audit report confirms that the total issued / paid-up and listed capital is in agreement with the aggregate of the total number of shares in physical form, if any and the total number of shares in dematerialized form (held with NSDL and CDSL).

m) Disclosure of agreements impacting management or control

In terms of Regulation 30A of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, there are no such agreements entered which will impact the management or control of the Company.

n) CEO/ CFO Certification

In compliance with Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a certificate from Managing Director and Chief Financial Officer of the Company to the Board of Directors as specified in Part B of Schedule II of the said regulations is annexed to this Report as **Annexure- C**.

o) Compliance Certificate on Corporate Governance

In compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, certificate on Corporate Governance issued by Company Secretary in Practice is annexed to this Report as **Annexure- D**.

p) Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount': Nil

8. Non-compliance of any requirement of Corporate Governance Report of sub paras (2) to (10) above, with reasons thereof shall be disclosed:

The Company is fully compliant with all the requirements of Corporate Governance Report as stated in sub paras (2) to (10) of Schedule V of Listing Regulations.

9. Disclosures of the compliance with Corporate Governance Requirements Specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46:

The Company has complied with the mandatory requirements specified in Regulation 17 to 27 & clause 'b' to 'i' of sub-regulation (2) of Regulation 46 of the Listing Regulations and Quarterly compliance report on Corporate Governance, in the prescribed format duly signed by the compliance officer, is submitted quarterly with the Stock Exchanges where the shares of the Company are listed. The Company has also complied with relevant para of Schedule V of Listing Regulations on Corporate Governance.

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

**Date: August 5, 2025
Place: New Delhi**

**Sd/-
VIJAY BANSAL
(Chairman and Managing Director)**

ANNEXURE- A**DECLARATION UNDER PARA D OF SCHEDULE V OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

In accordance with Para D of schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that all the Directors and the Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them for the Financial Year ended on 31st March, 2025.

For Cantabil Retail India Limited

Sd/-

Date: August 5, 2025

Place: New Delhi

VIJAY BANSAL

Chairman and Managing Director

ANNEXURE – B

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To

The Members

Cantabil Retail India Limited

(CIN:L74899DL1989PLC034995)

B-16, Ground Floor Industrial Area,

Lawrence Road Delhi- 110035

1. That the equity shares of Cantabil Retail India Limited (hereinafter referred as “the Company”) are listed on BSE Limited and National Stock Exchange of India Limited.
2. We have examined the relevant disclosures received from the directors as well as the registers, records, forms, and returns maintained by the Company and produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. In our opinion and to the best of our information and according to the verifications and examination of the disclosures under section 184/189, 170, 164, 149 of the Companies Act, 2013 (the Act) and DIN status at the portal, www.mca.gov.in, and explanations furnished to us by the Company and its officers, we certify that none of the below named Directors on the Board of the Company, as on March 31, 2025, have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority:

Sr. No.	Name of Director	Director Identification Number (DIN)	Date of Appointment in Company
1.	Mr. Vijay Bansal	01110877	09/02/1989
2.	Mr. Deepak Bansal	01111104	01/10/2006
3.	Mr. Basant Goyal	07659491	01/12/2016
4.	Mr. Rajeev Sharma	08528048	09/08/2019
5.	Mr. Lalit Kumar	00025150	13/08/2024
6.	Mrs. Arpana Jain	01034469	13/08/2024

4. Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on the eligibility of directors based on our verification. This certificate 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.
5. This certificate is based on the information and records available up to this date and we have no responsibility to update this certificate for the events and circumstances occurring after the date of the certificate.

For DPV & Associates LLP

Company Secretaries

Firm Reg. No.: L2021HR009500

Peer Review Certificate No. 6189/2024

Devesh Kumar Vasisht

Managing Partner

CP No.:13700 / Mem. No. F8488

UDIN: F008488G000910576

Date: August 5, 2025

Place: Faridabad

ANNEXURE – C**CERTIFICATE BY MANAGING DIRECTOR AND CFO**

(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)

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 and Managing Director and Shivendra Nigam, Chief Financial Officer of the Company do hereby certify that–

- A.** We have reviewed Audited Financial Results for the year ending 31st March, 2025 and Cash Flow Statement to the best of our knowledge and belief :
- (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/-

Date: August 5, 2025
Place: New Delhi

Vijay Bansal
(Chairman-and-Managing Director)

Sd/-

Shivendra Nigam
(Chief Financial Officer)

ANNEXURE – D**CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS
OF CORPORATE GOVERNANCE**

To

The Members

Cantabil Retail India Limited

(CIN: L74899DL1989PLC034995)

B-16, Ground Floor Industrial Area,

Lawrence Road Delhi- 110035

1. We have examined the compliance of conditions of Corporate Governance by the Cantabil Retail India Limited (“the Company”) for the year ended on March 31, 2025, as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and paragraph C, D and E of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”).

Management’s Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated under the provisions of the SEBI LODR Regulations.

Auditors’ Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

Opinion

5. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance, as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and paragraph C, D and E of Schedule V to the LODR Regulations, during the year ended March 31, 2025.
6. We 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.

For DPV & Associates LLP

Company Secretaries

Firm Reg. No.: L2021HR009500

Peer Review Certificate No. 6189/2024

Devesh Kumar Vasisht

Managing Partner

CP No.:13700 / Mem. No. F8488

UDIN: F008488G000910576

Date: August 1, 2025

Place: Faridabad



CANTABIL
International Clothing



INDEPENDENT AUDITOR'S REPORT

To the Members of Cantabil Retail India Limited Report on the Standalone Ind AS financial Statements

Opinion

1. We have audited the accompanying financial statements of Cantabil Retail India Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
5. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter	Auditor's Response
<p>Provision for slow moving/non-moving or obsolete inventories (Refer note 2.15 to the accompanying financial statements for material accounting policy information on inventories and note 11 for details of inventories as at 31 March 2025).</p> <p>As at March 31, 2025, the total carrying value of inventories amounts to 27,910.48 Lakhs (after considering provision for slow moving/non-moving or obsolete inventories of 912.34 Lakhs), which represents significant portion of the total assets of the Company. Such inventories are stored at various locations and carried at cost or net realizable value, whichever is lower. At the end of each reporting period, management of the Company assesses whether there is adequate provision for inventories on account of lower net realizable value ("NRV") and for slow moving/non-moving or obsolete inventories.</p> <p>The Company makes such provisions, based on the analysis of inventories, age of the inventories, past experience, current trend and future expectations, depending upon the category of goods, which involves</p>	<p>Our audit procedures included, but were not limited, to the following:</p> <ul style="list-style-type: none"> • Understood the management's process of identifying slow-moving/non-moving or obsolete inventories and NRV assessment and assessed the appropriateness of Company's accounting policy for provision for inventories in accordance with Ind AS 2 'Inventories'; • Evaluated design and tested the operating effectiveness of key controls over identification of slow moving/non moving or obsolete inventories and provision for inventory and NRV assessment; • Evaluated the management's assessment for estimating net realizable value by comparing carrying value of such inventories with subsequent and recent selling prices on sample basis. • Evaluated the adequacy of provision for inventories by performing an independent age-wise analysis of the inventories items and re-performing the calculation of the inventories provision as per the policy of the Company; • Tested inventories ageing obtained through system reports, where applicable; • Evaluated the reasonableness of assumptions and

Key Audit Matter	Auditor's Response
significant judgements and estimates. Owing to significance of carrying amount of inventories and significant management judgements and estimates involved, we have considered this matter as key audit matter for the current year audit.	<p>estimates including age of the product, past experience, current trend, future expectations used by the management while determining provision for slow moving and obsolete inventories;</p> <ul style="list-style-type: none"> • Compared the methodology used to calculate the inventories provision and its consistency with prior periods and obtained an explanation from management for variances, if any; • Obtained written representations from management on the completeness and adequacy of inventories provision as at the year ended March 31, 2025; and • Evaluated the adequacy and appropriateness of the related disclosures made in the financial statements in accordance with the requirements of applicable accounting standards .

Information other than the Financial Statements and Auditor's Report thereon

6. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon .

In connection with our audit of the financial statements , our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

7. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
8. In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

11. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

15. The financial statements of the Company for the year ended 31 March 2024 were audited by the predecessor auditor, Suresh & Associates, who have expressed an unmodified opinion on those financial statements vide their audit report dated 15 May 2024.

Report on Other Legal and Regulatory Requirements

16. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
17. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
18. Further to our comments in Annexure I, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, 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 purpose of our audit of the accompanying financial statements;
 - b) Except for the matters stated in paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The financial statements dealt with by this report are in agreement with the books of account;
 - d) in our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;

- e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act;
- f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in, paragraph 18(b) above on reporting under section 143(3)(b) of the Act and paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2025 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and
- h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company, as detailed in note 60(a)(i) and 60(a)(ii) to the financial statements, has disclosed the impact of pending litigation on its financial position as at 31 March 2025;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025.;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025.
 - iv.
 - a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 65(e) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 65(f) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses iv(a) and iv(b) above contain any material misstatement.
 - v. The interim dividend declared and paid by the Company during the year ended 31 March 2025 and until the date of this audit report is in compliance with section 123 of the Act.
 - vi. As stated in note 65(o) to the financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2024, has used an accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software except that the audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all accounting records by the Company. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention, other than the consequential impact of the exception given above.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Kartik Gogia

Partner

Membership No.: 512371

UDIN: 25512371BMN UDF3614

Place: New Delhi

Date: 15 May 2025

ANNEXURE "I" TO THE INDEPENDENT AUDITOR'S REPORT

Annexure I referred to in paragraph 17 of the Independent Auditor's Report of even date to the members of Cantabil Retail India Limited on the financial statements for the year ended 31 March 2025

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- I) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress, investment property and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its property, plant and equipment, capital work-in-progress, investment property and relevant details of right-of use assets under which the assets are physically verified in a phased manner over a period of 3 years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment and relevant details of right-of-use assets were verified during the year and no material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties including investment properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in note 65 (p) to the financial statements, are held in the name of the Company, except for the following properties

Description of property	Gross carrying value (Rs. In lakhs)	Held in name of	Whether promoter, Director or their relative or employee	Period held	Reason for not being held in name of Company
Land	27 .98	Cantabil International Pvt. Ltd.	No	w.e.f 21 March 2007	In the erstwhile name of the Company
Building	15.34	Cantabil International Pvt. Ltd.	No	w.e.f 21 March 2007	In the erstwhile name of the Company

- (d) The Company has adopted cost model for its Property, Plant and Equipment including right-of-use assets and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit and inventory lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records. In respect of inventory lying with third parties, these have been confirmed by the third parties and in respect of goods-in-transit, these have been confirmed from corresponding receipt and/or dispatch inventory records.
- (b) As disclosed in Note 65(n) to the financial statements, the Company has been sanctioned a working capital limit in excess of Rs. 5 crores by banks or financial institutions based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks or financial institutions and such statements are in agreement with the books of account of the Company for the respective periods, which were subject to review/audit.
- iii) The Company has not made investments in, provided any guarantee or security or granted any loans to companies, firms, limited liability partnerships during the year. Further, the Company has provided advance in the nature of loans to other parties during the year, in respect of which:

- (a) The Company has provided advance in the nature of loans to others during the year as per details given below:

Particulars	Advance in the nature of loans (Rs. in Lakhs)
Aggregate amount granted during the year:	
- Others	12
Balance outstanding as at balance sheet date:	
- Others	9

- (b) In our opinion, and according to the information and explanations given to us, the terms and conditions of the grant of all advances in the nature of loans provided are, prima facie, not prejudicial to the interest of the Company.
- (c) In respect of advances in the nature of loans granted by the Company, the schedule of repayment of principal has been stipulated and the repayments/receipts of principal are regular. Further, no interest is receivable on such advances in the nature of loans.
- (d) There is no overdue amount in respect of advances in the nature of loans granted to other parties.
- (e) The Company has granted advance in the nature of loans which had fallen due during the year and was repaid on or before the due date. Further, no fresh loans were granted to any party to settle the overdue advances in nature of loan.
- (f) The Company has not granted any advance in the nature of loan, which is repayable on demand or without specifying any terms or period of repayment.
- iv) The Company has not entered into any transaction covered under sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products I business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii) (a) In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (Rs.in lakhs)	Amount paid under Protest (Rs. In lakhs)	Period to which the amount relates	Forum where dispute is pending
Central Excise Act, 1944	Central excise and service tax	86.35 lakhs	Nil	September, 2012 to February, 2013	Hon'ble High court of Delhi
Central Excise Act, 1944	Central excise and service tax	24.04 lakhs	Nil	March, 2012	Hon'ble High court of Delhi

- viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

- (b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
 - (c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and did not have any term loans outstanding at the beginning of the current year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
 - (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.
 - e) According to the information and explanations given to us, we report that the Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the current year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company for the current year.
- Further, in our opinion and according to the information and explanations given to us, money raised towards the end of previous year by way of preferential allotment of equity shares were applied during the current year, for the purposes for which these were obtained.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

- d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core investment Companies (Reserve Bank) Directions, 2016) does not have any CIC (Core Investment Company).
- xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.
- (xvii) There has been resignation of the statutory auditors during the year and based on the information and explanations given to us by the management and the response received by us pursuant to our communication with the outgoing auditors, there have been no issues, objections or concerns raised by the outgoing auditors.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) (a) In our opinion and according to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility pertaining to other than ongoing projects as at end of the current financial year. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility pertaining to any ongoing project as at end of the current financial year. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Kartik Gogia
Partner
Membership No.: 512371
UDIN. 25512371BMNUDF3614

Place: New Delhi
Date: 15 May 2025

Annexure - II Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the financial statements of Cantabil Retail India Limited ('the Company') as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements 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 the Company's 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 information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. 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 with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, 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.
5. 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 with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements include 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) Annexure II to the Independent Auditor's Report of even date to the members of Cantabil Retail India Limited on the financial statements for the year ended 31 March 2025 provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Kartik Gogia

Partner

Membership No.: 512371

UDIN. 25512371BMNUDF3614

Place: New Delhi

Date: 15 May 2025



CANTABIL
International Clothing





BALANCE SHEET AS AT MARCH 31, 2025

CIN: L74899DL1989PLC034995

(₹ in lakhs, unless otherwise stated)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
A. Non-current assets			
a) Property, plant and equipment	3	13,866.64	11,792.74
b) Capital work-in-progress	3	4,675.71	3,521.21
c) Right-of-use assets	5	36,301.82	28,198.82
d) Investment property	4	450.28	94.62
e) Intangible assets	6	146.01	138.75
f) Financial assets			
(i) Investments	7	8.57	9.16
(ii) Other financial assets	8	1,903.73	1,639.34
g) Non-current tax assets (net)	17	51.45	85.03
h) Deferred tax assets (net)	9	2,808.72	2,285.60
i) Other non-current assets	10	152.47	447.41
Total non-current assets (A)		60,365.40	48,212.68
B. Current assets			
a) Inventories	11	27,910.48	23,002.96
b) Financial assets			
(i) Investments	12	511.62	-
(ii) Trade receivables	13	1,340.90	1,519.27
(iii) Cash and cash equivalents	14	2,792.06	3,809.27
(iv) Bank balances other than (iii) above	15	5.33	2.46
(v) Other financial assets	16	304.80	145.62
c) Other current assets	18	885.11	745.34
Total current assets (B)		33,750.30	29,224.92
Total assets (A+B)		94,115.70	77,437.60
Equity and Liabilities			
C. Equity			
a) Equity share capital	19	1,672.76	1,672.76
b) Other equity	20	37,636.78	30,973.13
Total equity (C)		39,309.54	32,645.89
Liabilities			
D. Non-current liabilities			
a) Financial liabilities			
(i) Lease liabilities	21	35,678.55	27,956.43
(ii) Other financial liabilities	22	1,517.63	1,418.08
b) Provisions	23	896.99	763.56
c) Other non-current liabilities	24	812.34	866.84
Total non-current liabilities (D)		38,905.51	31,004.91
E. Current liabilities			
a) Financial liabilities			
(i) Borrowings	25	-	975.02
(ii) Lease liabilities	21	5,415.94	4,662.15
(iii) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	26	2,934.70	1,924.74
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	26	3,887.33	3,813.93
(iv) Other financial liabilities	27	2,318.66	1,508.94
b) Other current liabilities	28	727.34	774.35
c) Provisions	29	503.61	127.67
d) Current tax liabilities (net)	30	113.07	-
Total current liabilities (E)		15,900.65	13,786.80
F. Total liabilities (F=D+E)		54,806.16	44,791.71
Total equity and liabilities (C+F)		94,115.70	77,437.60

Summary of material accounting policy information

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For Walker Chandio & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Kartik Gogia

Partner

Membership No.: 512371

Place: New Delhi
Date: 15 May 2025
For and on behalf of the Board of Directors
Cantabil Retail India Limited
Vijay Bansal

Chairman and Managing Director

DIN: 01110877

Shivendra Nigam

Chief Financial Officer

Deepak Bansal

Whole Time Director

DIN: 01111104

Poonam Chahal

Company Secretary

and Head Legal,

Membership No: F-9872

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

CIN: L74899DL1989PLC034995

(₹ in lakhs, unless otherwise stated)

Particulars	Note No.	For the Year ended March 31, 2025	For the Year ended March 31, 2024
I Income			
a) Revenue from operations	31	72,106.73	61,561.08
b) Other income	32	844.72	467.87
Total income		72,951.45	62,028.95
II Expenses			
a) Cost of materials consumed	33	13,164.32	11,784.45
b) Purchases of stock-in-trade	34	13,059.26	9,376.03
c) Changes in inventories of finished goods, work in progress and stock-in-trade	35	(4,858.17)	(1,382.98)
d) Employee benefits expense	36	14,321.63	11,867.02
e) Finance costs	37	3,503.24	2,976.59
f) Depreciation and amortisation expenses	38	8,024.08	6,235.14
g) Other expenses	39	15,916.03	13,642.25
Total expenses		63,130.39	54,498.50
III Profit before exceptional item and tax (I-II)		9,821.06	7,530.45
IV Exceptional item	40	-	149.54
V Profit before tax (III+IV)		9,821.06	7,679.99
VI Tax expense:	41		
a) Current tax		2,840.87	2,069.01
b) Deferred tax credit		(527.74)	(608.31)
c) Tax adjustment of earlier years		21.62	(3.00)
Total tax expense		2,334.75	1,457.70
VII Net profit after tax for the year (V-VI)		7,486.31	6,222.29
VIII Other comprehensive income:	42		
a) Items that will not be re-classified to profit or loss			
- Re-measurement gains / (losses) on defined benefit plans		18.35	(13.47)
- Income tax related to item that will not be re-classified to profit or loss		(4.62)	3.39
Total other comprehensive income/(loss) for the year		13.73	(10.08)
IX Total comprehensive income for the year (VII+VIII)		7,500.04	6,212.21
XI Earnings per share (Face value of ₹ 2/- each)	43		
a) Basic (in ₹)		8.95	7.60
b) Diluted (in ₹)		8.95	7.60

Summary of material accounting policy information

2

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Kartik Gogia

Partner

Membership No.: 512371

Place: New Delhi

Date: 15 May 2025

For and on behalf of the Board of Directors

Cantabil Retail India Limited**Vijay Bansal**

Chairman and Managing Director

DIN: 01110877

Shivendra Nigam

Chief Financial Officer

Deepak Bansal

Whole Time Director

DIN: 01111104

Poonam ChahalCompany Secretary
and Head Legal,

Membership No: F-9872

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

CIN: L74899DL1989PLC034995

(₹ in lakhs, unless otherwise stated)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
A. Cash Flow From Operating Activities		
Profit before tax	9,821.06	7,679.99
Adjustments for :		
Depreciation and amortisation expense	8,024.08	6,235.14
Finance costs	3,503.24	2,976.59
Interest income	(326.71)	(243.43)
Gain on lease terminations (net)	(150.10)	-
Loss on sale/written off of property, plant and equipment (net)	39.10	17.05
Fair value change on investments	(11.05)	-
Profit on sale of investment property	-	(149.54)
Allowance for expected credit loss (net)	54.21	-
Bad debts	52.42	43.50
Rental income from investment property	(15.87)	(15.00)
Provision for doubtful receivables	54.45	-
Operating profit before working capital changes	21,044.83	16,544.30
Changes in working capital:		
Movement in inventories	(4,907.52)	(1,310.68)
Movement in trade receivables	68.95	(374.36)
Movement in financial assets and other assets	(187.61)	(135.65)
Movement in trade payables	1,083.36	83.48
Movement in other financial liabilities and other liabilities	469.11	676.37
Movement in provisions	192.67	(156.61)
Cash generated from operations	17,763.79	15,326.85
Income tax paid (net)	(2,715.83)	(2,055.13)
Net cash flow from operating activities (A)	15,047.96	13,271.72
B. Cash flow from investing activities		
Purchase of property, plant and equipment and other intangible assets (including adjustment on account of capital work-in-progress, capital advances and capital creditors)	(4,873.32)	(5,506.26)
Security deposit paid	(531.40)	(361.63)
Proceeds from sale of property, plant and equipments and capital work in progress	39.92	8.40
Proceeds from sale of investment property	-	403.09
Income from investment properties	13.43	12.55
Investment in mutual fund	(499.97)	-
Investment in fixed deposits (net)	(2.81)	(29.64)
Interest received	34.19	11.14
Net cash flow used in investing activities (B)	(5,819.96)	(5,462.35)
C. Cash flow from financing activities		
Proceeds from preferential issue of equity shares	-	5,040.00
Repayments of current borrowings (net)	(975.02)	(1,361.66)
Finance costs paid	(112.00)	(268.74)
Dividends paid	(836.39)	(742.75)
Repayment of lease liabilities	(5,087.32)	(4,216.12)
Repayment of interest on lease liabilities	(3,234.48)	(2,593.71)

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

CIN: L74899DL1989PLC034995

(₹ in lakhs, unless otherwise stated)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Net cash flow used in financing activities (C)	(10,245.21)	(4,142.98)
Net (decrease) / increase in cash and cash equivalents (D=A+B+C)	(1,017.21)	3,666.39
Cash and cash equivalents at the beginning of year (E)	3,809.27	142.88
Cash and cash equivalents at the end of year (D+E)	2,792.06	3,809.27
Components of cash and cash equivalents		
Balance with banks in current accounts	925.95	246.64
Cash on hand	291.20	207.63
Balance in deposits with original maturity of less than three months	1,315.05	542.55
Liquid investments	-	2,513.48
Other receivables	259.86	298.97
Cash and cash equivalents in cash flow statement	2,792.06	3,809.27

Refer note no. 46 for reconciliation between opening and closing balances

Note: The above cash flow statement has been prepared under the "Indirect method" as set out in the Indian accounting standard (Ind As -7 Statement of cash flows).

Summary of material accounting policy information

The accompanying notes are integral part of the financial statements.
As per our report of even date attached

For Walker Chandio & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Kartik Gogia

Partner

Membership No.: 512371

Place: New Delhi**Date: 15 May 2025**

For and on behalf of the Board of Directors

Cantabil Retail India Limited**Vijay Bansal**

Chairman and Managing Director

DIN: 01110877

Shivendra Nigam

Chief Financial Officer

Deepak Bansal

Whole Time Director

DIN: 01111104

Poonam ChahalCompany Secretary
and Head Legal,

Membership No: F-9872

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

CIN: L74899DL1989PLC034995

(A) Equity Share Capital

(₹ in lakhs, unless otherwise stated)

Particulars	Number of shares	Amount
Equity shares issued, subscribed and fully paid		
As at 01 April 2023 (equity shares of ₹ 10 each)	1,63,27,608	1,632.76
Changes in equity share capital		
Share split	6,53,10,432	-
Issue of equity shares on preferential basis	20,00,000	40.00
As at 31 March 2024 (equity shares of ₹ 2 each)	8,36,38,040	1,672.76
Changes in equity share capital	-	-
As at 31 March 2025 (equity shares of ₹ 2 each)	8,36,38,040	1,672.76

(B) Other Equity

(₹ in lakhs, unless otherwise stated)

Particulars	Reserves & Surplus		Total
	Securities Premium	Retained Earnings	
As at 01 April 2023	8,756.10	11,747.57	20,503.67
Issue of equity shares on preferential basis	5,000.00	-	5,000.00
Profit for the year	-	6,222.29	6,222.29
Other comprehensive income for the year:			
Re-measurement gain/loss on defined benefit plans (net of taxes)#	-	(10.08)	(10.08)
Dividend paid (refer note no. 58)	-	(742.75)	(742.75)
As at 31 March 2024	13,756.10	17,217.03	30,973.13
Profit for the year	-	7,486.31	7,486.31
Other comprehensive income for the year:			
Re-measurement gain/loss on defined benefit plans (net of taxes)#	-	13.73	13.73
Dividend paid (refer note no. 58)	-	(836.39)	(836.39)
As at 31 March 2025	13,756.10	23,880.68	37,636.78

The disaggregation of changes in OCI by each type of reserves in equity is disclosed in note no. 42

For description of the purposes of each reserve within equity, refer note no. 20

Summary of material accounting policy information

The accompanying notes are integral part of the financial statements.

As per our report of even date attached

For Walker Chandio & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Kartik Gogia

Partner

Membership No.: 512371

Place: New Delhi

Date: 15 May 2025

For and on behalf of the Board of Directors

Cantabil Retail India Limited

Vijay Bansal

Chairman and Managing Director

DIN: 01110877

Shivendra Nigam

Chief Financial Officer

Deepak Bansal

Whole Time Director

DIN: 01111104

Poonam Chahal

Company Secretary
and Head Legal,
Membership No: F-9872

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Summary of material accounting policies and other explanatory information to the financial statements for the year ended 31 March 2025

1 Corporate Information

Cantabil Retail India Limited ('the Company') is a public limited Company domiciled in India and incorporated on 9 February 1989 under the provisions of the Companies Act, 1956 applicable in India having corporate identification number L74899DL1989PLC034995. The Company is engaged in the business of designing, manufacturing, branding and retailing of apparels, accessories and footwear for Men, Women and Kids. The Company has its registered office at B - 16, Ground Floor, Lawrence Road, Industrial Area, New Delhi-110035. The Company has its primary listings on the National Stock Exchange and Bombay Stock Exchange of India.

2 Summary of material accounting policy information

2.01 Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 and as amended from time to time and presentation requirements of division II of schedule III of the Companies Act, 2013 (Ind AS compliant schedule III) and relevant amendment rules issued thereafter, prescribed under Section 133 of the Companies Act, 2013 (Ind AS compliant schedule III).

2.02 Overall consideration

These financial statements have been prepared on going concern basis using the material accounting policy information and measurement basis summarised below:

These accounting policies have been used throughout all periods presented in financial statements.

2.03 Basis of measurement

The financial statements are prepared on Historical Cost basis except financial assets and liabilities that are measured at fair value (Refer accounting policy regarding Financial Instruments). The accounting policies not specifically referred to otherwise, are consistent and in consonance with generally accepted accounting principles. All income and expenditure are being accounted for on accrual basis.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

2.04 Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR have been rounded off to nearest lakhs as per requirements of schedule III of Companies Act, 2013 except when otherwise indicated.

2.05 Use of estimates and judgements

The preparation of financial statements in conformity with Ind AS, management is required to make estimates, judgements and assumptions that affect the reported amount of assets and liabilities and the disclosure of contingent liabilities at the date of the financial statements and reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates. Estimates and underlying assumption are renewed at each balance sheet date. Any revision to accounting estimates is recognized in the period in which the same is determined.

2.06 Critical accounting judgements, estimates and assumptions

The preparation of the Company's financial statements under IND AS requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the related disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements :-

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

(i) Leases

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the

renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., leasehold improvements or costs relating to the termination of the lease, and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives). Further, the Company has exercised its judgement in using a single discount rate to a portfolio of leases with reasonably similar characteristics.

(ii) Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal, contractor, land access and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgments and the use of estimates regarding the outcome of future events.

(iii) Recognition of deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences can be utilised. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

Estimates and assumptions :-

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when these financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions as and when they occur.

(i) Estimation of defined benefit obligation

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the

determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(ii) Useful lives of depreciable/amortizable assets

Management reviews its estimate of the useful lives of depreciable/amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain property, plant and equipment.

(iii) Impairment of trade receivables

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not to be collectible. Impairment is recognised based on the expected credit losses, which are the present value of the cash shortfall over the expected life of the financial assets.

(iv) Fair value measurement of financial instruments

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

(v) Impairment of non-financial assets

Impairment of non-financial assets is based on assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

(vi) Assessment of potential markdown of inventories

The Company makes provisions for slow moving and/or obsolete stock, based on the analysis of inventories, past experience, current trend and future expectations, depending upon the category of goods.

(vii) Right to recover returned goods and refund liabilities:

The methodology and assumptions used to estimate expected sales return involves significant judgments by the Management. Such estimates are monitored and adjusted regularly in the light of contractual and

legal obligations, historical trend and past experience. Once the uncertainty associated with the expected sales returns is resolved, revenue is adjusted accordingly.

(viii) Incremental borrowing rate for leases

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

2.07 Current and Non-Current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- Current assets include current portion of non-current financial assets.

All other assets are classified as non-current.

A liability is current when it is:

- Expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- Due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.
- Current Liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

Deferred tax assets and Deferred tax liabilities are classified as non-current assets and non-current liabilities respectively.

2.08 Operating expenses

Operating expenses are recognised in Statement of Profit or Loss upon utilisation of the service or as incurred.

2.09 Equity, reserves and dividend payment

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds. Retained earnings include current and prior period retained profits. All transactions with owners of the Company are recorded separately within equity.

2.10 Property plant and equipment

i) Initial measurement at recognition

An item of property, plant and equipment's recognized as an asset if and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Items of property, plant and equipment are measured at cost less accumulated depreciation/amortization and accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset, inclusive of non-refundable taxes & duties, to the location and condition necessary for it to be capable of operating in the manner intended by management.

When parts of an item of property, plant and equipment have different useful life, they are recognized separately.

Items of spare parts, stand-by equipment and servicing equipment which meet the definition of Property, Plant and Equipment are capitalized.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Property, Plant and Equipment's which are not ready for intended use as on the date of Balance Sheet are disclosed as 'Capital Work-In-Progress'.

ii) Subsequent costs

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably. The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of Property, Plant and Equipment are recognized in profit or loss as incurred.

iii) De-recognition

An item of property, plant and equipment are derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized in the statement of profit and loss.

iv) Depreciation/amortization methods, estimated useful life's and residual value :-

Depreciation is recognized in profit or loss on a written down value over the estimated useful life of each item of Property, Plant and Equipment other than Freehold Land which has unlimited useful life and therefore no depreciation is charged on Land. Depreciation on additions to/deductions from property, plant and equipment during the year is charged on pro-rata basis from/up to the date on which the asset is available for use/disposed. Depreciation on property, plant and equipment is provided on their estimated useful life as prescribed by Schedule II of The Companies Act, 2013 as follows:

1) Buildings	30 years
2) Plant and Machinery	15 years
3) Furniture and Fixtures	10 years
4) Vehicles	08 years
5) Office Equipment's	05 years
6) Computer	03 years
7) Leasehold Improvements	Over the period of lease

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and, if expectations differ from previous estimates, the changes are accounted for as a change in an accounting estimate and adjusted prospectively.

2.11 Capital work-in-progress

These are assets which includes the cost of materials and direct labour, borrowing costs, any other costs directly attributable to bring the assets to the location and condition necessary for it to be capable of operating in the manner intended by management but not put to use as on reporting date.

2.12 Other intangible assets

i) Initial recognition and measurement

An intangible asset is recognized if and only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably.

Intangible assets that are acquired by the Company, which have definite useful lives, are recognized at cost less accumulated amortization and accumulated impairment losses, if any. Cost includes any directly attributable incidental expenses necessary to make the assets ready for its intended use.

ii) Subsequent costs

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

iii) De-recognition

An intangible asset is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of intangible assets are determined by comparing the proceeds from disposal with the carrying amount of intangible assets and are recognized in the statement of profit and loss.

iv) Amortization

1) Trade Mark and Brand Name	5 years
2) Computer Software (ERP)	10 years
3) Computer Software (Others)	5 years

2.13 Impairment of non-financial assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable and impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or Company of assets (cash generating units). If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost and the same is accordingly reversed in the statement of profit and loss.

2.14 Investment property

Investment property are measured at cost less accumulated depreciation and impairment losses, if any. Depreciation on building is calculated using the written down value method to allocate their cost, net of their residual values, over the estimated useful lives (i.e. 60 years) as prescribed in Schedule II to the Companies Act, 2013. Though the Company measures investment property using cost based measurement, the fair value

of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying valuation model acceptable internationally.

2.15 Inventories

Inventories of raw materials, work-in-progress, finished goods, stock-in-trade are valued at the lower of cost and net realisable value. However, the inventories of raw materials are considered to be realisable at cost if the finished products, in which they will be used, are expected to be sold at or above cost. The cost of inventories of items that are not ordinarily interchangeable shall be assigned by using specific identification of their individual costs and other items shall be assigned by using first in first out (FIFO) cost formula.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
- Work in progress: cost includes raw material costs plus conversion costs depending upon the stage of completion.
- Finished goods: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity.
- Stock in trade: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

The Company considers the age and nature of the product to which inventory pertains for determining the net realisable value for slow moving and obsolete inventories. Such inventories are thereafter marked down to their estimated net realisable value, i.e. what the Company expects to realise from sale of such inventory.

2.16 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and cash in hand and short-term deposits with an original maturity of three months or less, it also which are subject to insignificant risk of change in value. Further, it includes amount receivable with respect to credit card receivable, electronic wallet, UPI, etc. which are normally received within one day from the date of transaction and are subject to insignificant risk of changes in value.

2.17 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i) Financial assets:

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

a) Initial recognition and measurement

Financial instruments are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value.

However, trade receivables that do not contain a significant financing component are initially measured at transaction price.

If the Company determines that the fair value at initial recognition differs from the transaction price, the Company accounts for that instrument at that date as follows:

- At the measurement basis mentioned above if that fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets. The Company recognises the difference between the fair value at initial recognition and the transaction price as a gain or loss.
- In all other cases, at the measurement basis mentioned above, adjusted to defer the difference between the fair value at initial recognition and the transaction price. After initial recognition, the Company recognises that deferred difference as a gain or loss only to the extent that it arises from a change in a factor (including time) that market participants would take into account when pricing the asset or liability.

b) Subsequent measurement

Financial assets are subsequently classified and measured at:

- Financial assets at amortised cost
- Financial assets at fair value through profit and loss (FVTPL)
- Financial assets at fair value through other comprehensive income (FVTOCI).

c) De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- The contractual rights to receive cash flows from the asset have expired, or

- The Company has transferred its contractual rights to receive cash flows from the asset.

ii) Financial liabilities

a) Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

b) Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any material transaction that are any integral part of the effective interest rate. Trade and other payables maturing within one year from the balance sheet date are carried at transaction value and the carrying amounts approximate fair value due to the short maturity of these instruments.

Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the statement of profit and loss.

c) De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

2.18 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

2.19 Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction

between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or Indirectly observable

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The Company determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

External valuers are involved for valuation of significant assets and liabilities. The management select external valuer on various criteria such as market knowledge, reputation, independence and whether professional standard are maintained by valuer. The management decides, after discussion with external valuers, which

valuation techniques and inputs to be used for each case.

At each reporting date, the management analyses the movement in value of assets and liabilities which are required to be remeasured and reassessed as per the Company's accounting policies. For this analysis management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computations to contracts and other relevant documents.

The management, in conjunction with the Company's external valuers, also compare the change in fair value of each assets and liabilities with relevant external sources to determine whether change is reasonable.

For the purpose of fair value disclosures, the Company has determined class of assets and liabilities on the basis of nature, characteristics and the risk of assets and liabilities and the level of fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

Quantitative disclosures of fair value measurement hierarchy (note no. 52)

Financial instruments (including those carried at amortized cost: note no. 53)

2.20 Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or any contractual right to receive cash or another financial asset.

Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

2.21 Provisions, contingent liabilities and contingent assets

Provisions are measured at the Present value of the management's best estimate (these estimated are reviewed at each reporting date and adjusted to reflect the current best estimate) of the expenditure required to settle the present obligation at the end of reporting

period. Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

Contingent liabilities are disclosed only when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events which is not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or estimate of the amount cannot be measured reliably.

No contingent asset is recognized but disclosed by way of notes to accounts only when its recognition is virtually certain.

2.22 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Amount of sales are net of goods and service tax, sale returns, trade allowances and discounts.

Revenue from contracts with customers is recognised when control of the goods is transferred to the customer on satisfaction of performance obligations. The Performance obligations as per contracts with customers are fulfilled at the time of dispatch or delivery of goods depending upon the terms agreed with customer.

Revenue towards satisfaction of performance obligation is measured at the amount of transaction price (net of variable consideration and provision for sales returns) allocated to that performance obligation. Amounts disclosed as revenue are net of returns and trade discounts, rebates, incentives, etc. A receivable is recognised where the Company's right to consideration is unconditional. The Company collects goods and services tax on behalf of the government and therefore, these are not economic benefits flowing to the Company. Hence, these are excluded from the revenue.

Additional points:

Contract assets/contract liabilities

When either party to a contract has performed, an entity shall present the contract in the balance sheet as contract asset or contract liability, depending on the relationship between the entity's performance and the customer's payment.

Principal vs agent :

The Company assesses its revenue arrangement in order to determine if its business partner is acting as a principle or as an agent by analysing whether the Company has primary obligation for pricing latitude and exposure to credit / inventory risk associated with the

sale of goods. The Company has concluded that certain arrangements are on principal to agent basis where its business partner is acting as an agent. Hence, sale of goods to its business partner is recognised once they are sold to the end customer.

Rights of return :

Certain contracts provide a customer with a right to return the goods within a specified period. The Company uses the expected value method to estimate the goods that will be returned because this method best predicts the amount of variable consideration to which the Company will be entitled. The requirements in Ind AS 115 on constraining estimates of variable consideration are also applied in order to determine the amount of variable consideration that can be included in the transaction price. For goods that are expected to be returned, instead of revenue, the Company recognises a refundable liability. A right of return asset and corresponding adjustment to change in inventory is also recognised for the right to recover products from a customer.

Returnable assets :

Assets and liabilities arising from returns i.e. Returnable assets represents the Company's right to recover the goods expected to be returned by customers. The asset is measured at the former carrying amount of the inventory, less any expected costs to recover the goods, including any potential decrease in the value of the returned goods. The Company updates the measurement of the asset recorded for any revisions to its expected level of returns, as well as any additional decrease in the value of the returned products.

Refundable liabilities:

A refundable liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Company ultimately expects it will have to return to the customer. The Company updates its estimates of refundable liabilities (and the corresponding change in the transaction price) at the end of each reporting period. Refer to above accounting policy on variable consideration.

Allowance for uncollectible trade receivables:

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the ageing of the receivable balance and historical experience. Additionally, a large number of minor receivables is grouped into homogeneous groups and assessed for impairment collectively. Individual trade receivables are written off when management deems them not to be collectible.

Other income :**Interest income**

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest is accrued on time proportion basis, by reference to the principle outstanding at the effective interest rate.

Dividends

Income from dividend on investments is accrued in the year in which it is declared, whereby the Company's right to receive is established.

All other income is recognized on accrual basis when no significant uncertainty exists on their receipt.

2.23 Income taxes

Income tax expense for the year comprises of current tax and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent it relates to any business combination or to an item which is recognised directly in equity or in other comprehensive income.

a) Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date. Current income tax relating to items recognized outside statement of profit or loss is recognized outside statement of profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

b) Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside statement of profit or loss is recognized outside statement of profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable Company Group and the same taxation authority.

2.24 Employee benefits

i) Short term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognized for the amount expected to be paid under performance related pay if the Company has a present, legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

ii) Post-employment benefits

Employee benefit that are payable after the completion of employment are Post-Employment Benefit (other than termination benefit). Company has identified post employment benefits:

a) Defined contribution plans

Defined contribution plans are those plans in which the Company pays fixed contribution into separate entities and will have no legal or constructive obligation to pay further amounts. Provident Fund and Employee State Insurance are Defined Contribution Plans in which Company pays a fixed contribution and will have no further obligation beyond the monthly contributions and are recognised as an expenses in Statement of Profit & Loss.

b) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

Company pays Gratuity as per provisions of the Gratuity Act, 1972. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit to employees is discounted to determine its present value.

The calculation is performed annually by a qualified actuary using the projected unit credit method. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. Any actuarial gains or losses pertaining to components of re-measurements of net defined benefit liability/(asset) are recognized in OCI in the period in which they arise. The calculation is performed annually by a qualified actuary using the projected unit credit method. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. Any actuarial gains or losses pertaining to components of re-measurements of net defined benefit liability/(asset) are recognized in OCI in the period in which they arise.

c) Compensated absences

The liabilities for leave balance are not expected to be settled wholly within 12 months after the end of the reporting period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields on government bonds at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in statement of profit and loss.

The obligations are presented as current

liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

2.25 Earnings per share

Basic earnings/(loss) Per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings/(loss) per share, net profit after tax during the year and the weighted average number of shares outstanding during the year are adjusted for the effect of all dilutive potential equity shares.

2.26 Leases

Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

Right of use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term or useful life of assets which ever is lower, if ownership of the leased asset transfer to the Company at the end of lease term or the cost reflects the exercise of purchase option, depreciation is calculated using the estimated useful life of the assets. The Right-of-use assets are also subject to impairment.

Right of Use Assets having definite life are depreciated on straight line method in their useful life mentioned below:

a) Right of use assets	05-15 Years as per term of lease
------------------------	----------------------------------

Lease liability

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short term lease and leases of low value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to items that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2.27 Government grants

Grants from the Government are recognised when there is reasonable assurance that all the underlying conditions will be complied with and the grants will be received.

Government Grant whose primary condition is that the Company should purchase, construct or otherwise acquire capital assets are presented by adding them to the carrying value of Assets. The grant is recognized as income over the life of depreciable asset by way of transferring balance from deferred revenue income to other income.

2.28 Amendments to Accounting Standards (Ind AS) issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards

under Companies (Indian Accounting Standards) Rules as issued from time to time. There are no new Standards that became effective during the year ended 31 March 2025 which are applicable to the Company.

2.29 Amended Accounting Standards (Ind AS) and interpretations effective during the year

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. MCA has notified below new standards /amendments which were effective from 1 April, 2024.

a. Amendments to Ind AS 116 -Lease liability in a sale and leaseback

The amendments require an entity to recognise lease

liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on Right of use asset it retains.

The amendments had no impact on the Company.

b. Introduction of Ind AS 117 - Insurance Contracts

MCA notified Ind AS 117 "Insurance Contracts", a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all "insurance contracts" regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI.

The amendments had no impact on the Company.

Summary of material accounting policies and other explanatory information to the financial statements for the year ended 31 March 2025

3. Property, plant and equipment and capital work in progress (₹ in lakhs, unless otherwise stated)

Particulars	Land	Buildings	Leasehold Improvements	Plant and Machinery	Furniture and Fixtures	Vehicles	Office Equipments	Computers	Total	Capital Work in Progress*
Gross carrying amount :										
Balance as at 01 April 2023	4,065.32	2,953.78	1,257.65	2,926.58	4,219.47	359.77	527.93	259.17	16,569.67	1,201.68
Additions	-	3.78	649.84	584.96	1,346.94	164.99	254.09	94.34	3,098.94	4,916.01
Disposals	-	-	(2.58)	(27.63)	(16.04)	(18.77)	(8.12)	(11.38)	(84.52)	(2,595.78)
Impairment	-	-	(8.65)	(3.89)	(7.94)	-	(0.72)	(0.08)	(21.28)	(0.70)
Transfers	-	-	-	53.72	(12.94)	-	(40.78)	-	-	-
Balance as at 31 March 2024	4,065.32	2,957.56	1,896.26	3,533.74	5,529.49	505.99	732.40	342.05	19,562.81	3,521.21
Additions	335.05	732.37	573.67	860.09	1,299.05	-	260.39	75.52	4,136.14	4,661.39
Disposals	-	-	(13.07)	(81.34)	(168.67)	-	(13.62)	(3.22)	(279.92)	(3,506.89)
Impairment	-	-	(2.43)	(19.74)	(21.12)	(0.33)	(7.80)	(2.64)	(54.06)	-
Transfers	-	-	9.90	(2.74)	(10.95)	-	3.79	-	0.00	-
Balance as at 31 March 2025	4,400.37	3,689.93	2,464.33	4,290.01	6,627.80	505.66	975.16	411.71	23,364.97	4,675.71
Accumulated depreciation :										
Balance as at 01 April 2023	-	1,422.71	329.51	1,408.45	2,444.45	138.60	327.92	192.68	6,264.32	-
Depreciation	-	145.79	204.48	335.63	625.89	81.03	129.96	63.74	1,586.52	-
Disposals	-	-	(0.59)	(20.29)	(13.00)	(17.12)	(7.40)	(10.81)	(69.21)	-
Impairment	-	-	(3.01)	(2.76)	(5.11)	-	(0.62)	(0.06)	(11.56)	-
Transfers	-	-	-	17.60	(10.41)	-	(7.19)	-	0.00	-
Balance as at 31 March 2024	-	1,568.50	530.39	1,738.63	3,041.82	202.51	442.67	245.55	7,770.07	-
Depreciation	-	184.59	260.79	409.62	774.09	94.77	182.09	77.51	1,983.46	-
Disposals	-	-	(4.37)	(56.03)	(139.47)	-	(10.56)	(2.68)	(213.11)	-
Impairment	-	-	(1.13)	(15.30)	(16.05)	(0.31)	(7.00)	(2.30)	(42.09)	-
Transfers	-	-	5.99	(1.34)	(6.76)	-	2.11	-	0.00	-
Balance as at 31 March 2025	-	1,753.09	791.67	2,075.58	3,653.63	296.97	609.31	318.08	9,498.33	-
Net carrying amount as at 31 March 2025	4,400.37	1,936.84	1,672.66	2,214.43	2,974.17	208.69	365.85	93.63	13,866.64	4,675.71
Net carrying amount as at 31 March 2024	4,065.32	1,389.06	1,365.87	1,795.11	2,487.67	303.48	289.73	96.50	11,792.74	3,521.21

*Capital work in progress includes ₹ 208.76 Lakhs (31 March 2024: ₹ 89.73 Lakhs) towards setup of retail stores, ₹ 4,430.59 Lakhs (31 March 2024: ₹ 3,431.48 Lakhs) for construction of warehousing cum corporate office, ₹ 36.36 Lakhs (31 March 2024: ₹ Nil) for development of investment property.

Notes:

- a) Refer note no. 49 for the ageing of Capital work in Progress.
b) Title deeds of all immovable properties owned by the Company under Property, Plant and Equipment are held in the Company's name except as mentioned in note no. 66(p).

c) Refer note no. 55 for assets hypothecated/pledged/mortgaged as security by the Company.

d) The amount of contractual commitments for the acquisitions of property, plant and equipment are disclosed in note no. 60(3)(b)

e) During the year ended 31 March 2025, the Company has impaired some of the property, plant and equipment's primarily used in stores amounting to ₹ 11.97 lakhs (31 March 2024 - ₹ 9.72 lakhs) based on the detailed evaluation and considering the future usability

f) The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year

Summary of material accounting policies and other explanatory information to the financial statements for the year ended 31 March 2025

4 Investment Property

(₹ in lakhs, unless otherwise stated)

Particulars	Freehold Land	Apartment	Total
Gross carrying amount :			
Balance as at 01 April 2023	248.70	141.08	389.78
Additions	-	-	-
Disposal	248.70	-	248.70
Balance as at 31 March 2024	-	141.08	141.08
Additions	-	373.93	373.93
Disposal	-	-	-
Balance as at 31 March 2025	-	515.01	515.01
Accumulated depreciation :			
Balance as at 01 April 2023	-	41.61	41.61
Depreciation	-	4.85	4.85
Balance as at 31 March 2024	-	46.46	46.46
Depreciation	-	18.27	18.27
Balance as at 31 March 2025	-	64.73	64.73
Net carrying amount as at 31 March 2025	-	450.28	450.28
Net carrying amount as at 31 March 2024	-	94.62	94.62

Information regarding income and expenditure of investment property

Particulars	As at 31 March 2025	As at 31 March 2024
Rental income derived from operating leases	13.43	12.55
Direct operating expenses from property that generated rental income	-	-
Profit arising from investment properties before depreciation and indirect expenses	13.43	12.55
Depreciation	(18.27)	(4.84)
(Loss)/Profit arising from investment properties before indirect expenses	(4.84)	7.71

Certain investment properties are leased to tenants under long term operating leases with rentals payable monthly. Minimum lease payments receivable under non-cancellable operating leases of investment properties are as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
With in one year	3.41	13.43
Later than one year but not later than 5 years	-	3.41
Later than 5 years	-	-

Estimate of fair value	Asset Type	₹ in Lakhs
Fair value as at 31 March 2025	3 Apartments	1,164.89
Fair value as at 31 March 2024	1 Apartment	201.00

The Company obtains independent valuation for its investment property at least annually and fair value measurements are categorized as level 3 measurement in the fair value hierarchy. The valuation has been taken considering values arrived using the sales comparable method, which compares the price or price per unit area of similar properties being sold in the marketplace.

Further, inputs used in the above valuation models are as under: (i) General and industry economic outlook. (ii) Utility of property. (iii) Physical conditions and status of repair and maintenance (iv) Demand and supply in the market.

Title deeds of investment property owned by the Company are held in the Company's name.

5 Right of use assets

(₹ in Lakhs)

Particulars	Total
Gross carrying amount:	
Balance as at 01 April 2023	34,963.28
Impact due to lease modifications	(304.86)
Addition for the year	11,296.56
Disposals	(1,110.00)
Balance as at 31 March 2024	44,844.98
Impact due to lease modifications	76.87
Addition for the year	14,282.81
Disposals	(2,153.93)
Balance as at 31 March 2025	57,050.73
Accumulated depreciation	
Balance as at 01 April 2023	12,930.50
Depreciation for the year	4,615.83
Disposals	(900.17)
Balance as at 31 March 2024	16,646.16
Depreciation for the year	5,993.97
Disposals	(1,891.22)
Balance as at 31 March 2025	20,748.91
Carrying amount as at 31 March 2025	36,301.82
Carrying amount as at 31 March 2024	28,198.82

The Company has not revalued its right-of-use assets during the year.

Lease deeds of right-of-use assets are held in the Company's name.

6 Intangible Assets

(₹ in Lakhs)

Particulars	Computer Software	Brands / Trademarks	Total
Gross carrying amount :			
Balance as at 01 April 2023	241.79	9.89	251.68
Additions during the year	24.40	-	24.40
Disposals during the year	-	-	-
Impairment during the year	(1.39)	-	(1.39)
Balance as at 31 March 2024	264.80	9.89	274.69
Additions during the year	35.78	-	35.78
Disposals during the year	0.15	-	0.15
Balance as at 31 March 2025	300.43	9.89	310.32
Amortisation :			
Balance as at 01 April 2023	103.95	4.86	108.81
Amortization during the year	26.92	1.03	27.95
Reversal on impairment during the year	(0.82)	-	(0.82)
Balance as at 31 March 2024	130.05	5.89	135.94
Amortization during the year	27.75	0.63	28.38
Reversal on disposal during the year	(0.01)	-	(0.01)
Balance as at 31 March 2025	157.79	6.52	164.31
Carrying amount as at 31 March 2025	142.64	3.37	146.01
Carrying amount as at 31 March 2024	134.75	4.00	138.75

7 Investments

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Investments in equity shares		
Long term, unquoted, fully paid equity shares at fair value through profit & loss- non trade	8.57	9.16
20 equity shares of Bahadurgarh Footwear Development Services Private Limited of ₹50,000/- each (31 March 2024: 20 equity shares @ ₹50,000/- each)		
Closing Balance	8.57	9.16
Aggregate book value of above investments	10.00	10.00

8 Other Financial Assets (Non-Current)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Security deposits	1,785.88	1,524.30
Deposit with banks having remaining maturity of more than twelve months*	117.85	115.04
Total	1,903.73	1,639.34

*Pledged with government authorities / banks

9 Deferred tax assets and liabilities

Movement in deferred tax assets during the year ended 31 March 2025 and 31 March 2024:

(₹ in Lakhs)

Particulars	As at 01 April 2024	Recognised in other comprehensive income*	Recognised in the statement of profit and loss	As at 31 March 2025
Tax effect of items constituting deferred tax asset				
Accelerated depreciation for tax purposes	548.05	-	115.60	663.65
Provision for retirement benefits	341.99	(4.62)	135.135	472.72
Right of use assets and lease liabilities differences	1,112.36	-	93.86	1,206.22
Others	283.20	-	182.93	466.13
Total deferred tax assets	2,285.60	(4.62)	527.74	2,808.72

(₹ in Lakhs)

Particulars	As at 01 April 2023	Recognised in other comprehensive income*	Recognised in the statement of profit and loss	As at 31 March 2024
Tax effect of items constituting deferred tax asset				
Accelerated depreciation for tax purposes	430.01	-	118.04	548.05
Provision for retirement benefits	272.99	3.39	65.61	341.99
Right of use assets and lease liabilities differences	932.24	-	180.12	1,112.36
Others	38.66	-	244.54	283.20
Total deferred tax assets	1,673.90	3.39	608.31	2,285.60

* The amounts recognised in other comprehensive income related to the re-measurement of net defined retirement benefit liability. Refer note no. 41(b) for the amount of the income tax relating to the components of other comprehensive income.

10 Other Non-Current Assets

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)		
Capital advances	142.75	421.39
Prepaid expenses	9.72	26.02
Total	152.47	447.41

11 Inventories

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Inventories		
Raw materials	898.17	835.61
Work in progress	2,789.05	2,683.64
Finished goods		
Manufactured	15,825.17	13,414.65
Traded	9,310.43	6,443.15
Less: Provision for aged inventory	(912.34)	(374.09)
Total	27,910.48	23,002.96

Notes:

- a) Work in progress includes material lying at job-worker's premises amounting to ₹ 1,398.90 lakhs (31 March 2024: ₹ 1,278.17 lakhs).
- b) (i) Finished goods manufactured includes goods in transit and goods lying with third party amounting to ₹ 219.03 lakhs (31 March 2024: ₹ 67.40 lakhs)
- b) (ii) Finished goods traded includes goods in transit and goods lying with third party amounting to ₹ 75.04 lakhs (31 March 2024: ₹ 168.70 lakhs)
- c) Refer note no. 55 for inventories hypothecated with banks.
- d) Refer note no. 60 for cost of inventories which was included in profit or loss as an expense as part of cost of goods
- e) The Company on a periodic basis assesses the markdown of its aged and obsolete inventories. The exercise has been carried out throughout the year and also at the year end. The estimated markdown amounts to ₹ 912.34 lakhs (31 March 2024: ₹ 374.09 lakhs). The management believes that above estimation is adequate both in line with the Company practise and industry standards. These were recognized as an expense respectively during the year and were included in "changes in inventories of finished goods, work-in-progress and stock-in-trade" in Statement of Profit and Loss.

12 Investments

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Investments measured at fair value through profit & loss		
In mutual funds- quoted		
2251916.48 units (31 March 2024- Nil) of State Bank of India- Equity Saving Fund	511.62	-
Total	511.62	-
Aggregate amount of quoted investments and market value thereof	511.62	-
Aggregate amount of quoted investments at cost	499.98	-
Aggregate amount of impairment in the value of investments	-	-

13 Trade Receivables

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(carried at amortized cost , unless otherwise stated)		
a) Unsecured, considered good	1,397.90	1,519.27
b) Unsecured, credit impaired	-	-
Less: Allowance for expected credit loss	(57.00)	-
Total	1,340.90	1,519.27

Particulars	As at March 31, 2025	As at March 31, 2024
Opening allowances for expected credit loss	-	-
Additional provision during the year	57.00	-
Amount used during the period	-	-
Closing allowances for expected credit loss	57.00	-

Notes:

- a) Refer note no. 50 for trade receivables ageing schedule.
- b) Refer note no. 55 for trade receivables hypothecated/ mortgaged / pledged with banks.
- c) Refer note no. 39 for allowance for expected credit loss on credit impaired
- d) Trade receivables are non-interest bearing and credit period generally falls in the range of 0 to 180 days.
- e) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

14 Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with banks in current accounts	925.95	246.64
Cash on hand	291.20	207.63
Balance in deposits with original maturity of less than three months	1,315.05	542.55
Liquid investments	-	2,513.48
Other receivables*	259.86	298.97
Total	2,792.06	3,809.27

Refer note no. 55 for cash and cash equivalents hypothecated/ mortgaged / pledged with banks.

*^ Other receivables includes amount receivable with respect to credit card receivable, electronic wallet, UPI, etc

15 Bank Balance other than cash and cash equivalent

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with banks:		
Balance in deposits with original maturity of three to twelve months*	1.22	-
Unpaid dividend accounts*	4.11	2.46
Total	5.33	2.46

*Unpaid dividend accounts does not include any amount due and outstanding required to be credited to Investor Education and Protection Fund. These balances are not available for use by the Company and corresponding balance is disclosed as unclaimed dividend in note no. 27.

16 Other Financial Assets (Current)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits (unsecured, considered good)	237.44	87.87
Security deposits (unsecured, credit impaired)	18.48	21.27
Less: allowances for credit loss on security deposits	(18.48)	(21.27)
Other advances recoverable in cash (unsecured, credit impaired)	4.33	4.33
Less: allowances for credit loss on receivables	(4.33)	(4.33)
Insurance claim recoverable	8.44	7.57
Keyman insurance receivable	53.05	48.18
Other receivables	5.87	2.00
Total	304.80	145.62

Refer note no. 55 for other financial assets hypothecated/ mortgaged / pledged with banks.

16 Other financial assets (current) (cont'd)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening allowances for expected credit loss	25.60	25.60
Additional provision during the year	-	-
Amount used during the period	(2.79)	-
Closing allowances for expected credit loss	22.81	25.60

17 Non-current tax assets (net)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax recoverable (net of provisions)	51.45	85.03
Total	51.45	85.03

18 Other current assets

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good, unless otherwise stated)		
Right to recover returned goods (expected sale return)	178.04	195.20
Advances to suppliers	105.18	97.85
Advances to employees	29.65	17.40
Prepaid expenses	135.52	105.42
Government grant receivables (doubtful for 31 March 2025)	54.45	54.45
Less: Provision for doubtful receivables	(54.45)	-
Balances with government authorities	374.61	230.43
Others		
Receivable from Haryana State Rural Livelihood Mission under Din Dayal Upadhyay Gramin Kalyan Yojana*	62.11	44.59
Total	885.11	745.34

Refer note no. 55 for other current assets hypothecated/ mortgaged / pledged with banks.

* Refer note no. 62

19 Equity Share Capital

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorized share capital:		
85,000,000 equity shares of ₹ 2/- each (31 March 2024: 85,000,000 equity shares of ₹ 2/- each)	1,700.00	1,700.00
Issued, subscribed and fully paid up equity share capital:		
83,638,040 equity shares of ₹ 2/- each (31 March 2024: 83,638,040 equity shares of ₹ 2/- each)	1,672.76	1,672.76
	1,672.76	1,672.76

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	Numbers of shares	₹ in Lakhs	Numbers of shares	₹ in Lakhs
Balance at the beginning of the year	8,36,38,040	1,672.76	1,63,27,608	1,632.76
Add: on account of share split *	-	-	6,53,10,432	-
Add: equity shares issued under preferential allotment**	-	-	20,00,000	40.00
Balance at the end of year	8,36,38,040	1,672.76	8,36,38,040	1,672.76

* Refer Note No 19 (v)

** Refer Note No 19 (vi)

(ii) List of shareholders holding more than 5% of the equity share capital of the Company at the beginning and at the end of the year:

Class of shares / Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	Numbers of shares held	% holding in that class of shares	Numbers of shares held*	% holding in that class of shares
Equity shares with voting rights				
Mr. Vijay Bansal	2,13,50,000	25.53%	2,09,55,000	25.05%
Mrs. Sushila Bansal	81,41,400	9.73%	81,41,400	9.73%
Mr. Deepak Bansal	2,93,26,005	35.06%	2,90,42,005	34.72%

(iii) Details of shares held by promoters

Class of shares / Name of shareholder	Number of shares held as at 31 March 2025		% Change during the year	Number of shares held as at 31 March 2024		% Change during the year
	Numbers of shares held	% of total shares		Numbers of shares held the year	% of total shares	
Equity shares with voting rights						
Mr. Vijay Bansal	2,13,50,000	25.53%	1.88%	2,09,55,000	25.05%	0.37%
Mrs. Sushila Bansal	81,41,400	9.73%	-	81,41,400	9.73%	-
Mr. Deepak Bansal	2,93,26,005	35.06%	0.98%	2,90,42,005	34.72%	0.00%
Mrs. Megha Bansal	10,74,665	1.28%	-	10,74,665	1.28%	0.01
Mrs. Swati Gupta	800	0.00%	-	800	0.00%	-
Vijay Bansal HUF	20,74,425	2.48%	-	20,74,425	2.48%	-

(iv) Terms / rights attached to Equity Shares

The Company has only one class of equity shares having a par value of ₹ 2/- per share. Every holder of equity shares is entitled to voting rights in proportion to his shares of the paid up equity share capital. The dividend, if any, proposed by the board of directors is subject to the approval of the shareholders in the ensuing annual general meeting. The Company declares and pay dividend in Indian rupees.

In event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(v) Split of Shares

The board of directors of the Company at their meeting held on 12 August 2023 had considered and approved the stock split/ sub-division of every 1 equity share of the nominal/face value of ₹ 10/- each into 5 equity shares of the nominal/face value of ₹ 2/- each and the same has been approved by the shareholders of the Company at the annual general meeting held on 28 September 2023.

(vi) Issue of equity shares under preferential allotment :

- On 18 January 2024, the board of directors of the Company approved a preferential issue of 2,000,000 fully paid up equity shares of face value of ₹2/- each, for cash, at ₹ 252/- per equity share (including a premium of ₹250/- per equity share) amounting to ₹5,040 Lakhs to Think India Opportunities Master Fund LP, an exempted limited partnership formed under the laws of Cayman Islands situated at United Kingdom by way of preferential allotment on private placement basis in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) regulations, 2018 ("ICDR Regulations") as amended and other applicable laws.
- The Company received the approval of the shareholders in its extra ordinary general meeting (EGM) held on 14 February 2024.
- On 22 February 2024, the board of directors approved the allotment to the investor on receipt of consideration aggregating to ₹ 5,040 Lakhs towards 20,00,000/- fully paid up equity shares.

During the year ended 31 March 2024, the Company has raised through preferential issue of 2,000,000 equity shares of ₹ 2 each for cash, at ₹ 252/- per equity share (including a premium of ₹ 250/- per equity share) amounting to ₹ 5,040 Lakhs. As at 31 March 2024, unutilised amounts have been kept in short term investments and monitoring account. During the current year, the unutilised amounts were applied for the working capital purposes for which the funds were raised.

(vii) No shares have been issued by the Company for consideration other than cash, during the period of five years immediately preceding the reporting periods. Further, no shares are reissued for use under options and contracts or commitment for sale of shares or disinvestment.

(viii) Further, there has been no buy back of shares during the period of five years immediately preceding 31 March 2025 and 31 March 2024.

(ix) The Company has not issued any bonus shares during the financial year ended on 31 March 2025 and 31 March 2024.

20 Other Equity

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<u>Securities Premium:</u>		
Balance at the beginning of the year	13,756.10	8,756.10
Add: premium on issue of equity share under preferential allotment	-	5,000.00
Balance at the end of the year	13,756.10	13,756.10
<u>Retained earnings:</u>		
Balance at the beginning of the year	17,217.03	11,747.57
Profit for the year	7,486.31	6,222.29
Dividends paid (Refer note no. 58)	(836.39)	(742.75)
Re-measurement gain/(loss) on defined benefit plans	13.73	(10.08)
Balance at the end of the year	23,880.68	17,217.03
Total other equity	37,636.78	30,973.13

Nature and purpose of each reserve within other equity
Securities premium

Securities premium represents premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings is a free reserve available to the Company.

21 Lease Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance of lease liabilities	32,618.58	26,276.40
Impact due to lease modifications	76.91	(206.71)
Addition for leases entered during the year	13,899.13	10,972.50
Finance cost accrued during the year	3,234.48	2,593.71
Less: de- recognition on account of closure	(412.81)	(207.50)
Less: lease payments during the year(including interest on lease liabilities)	(8,321.80)	(6,809.82)
Closing balance of lease liabilities	41,094.49	32,618.58
Current lease liabilities	5,415.94	4,662.15
Non-current lease liabilities	35,678.55	27,956.43

Refer note no. 53 (B) (b) for contractual maturity of lease liabilities for undiscounted basis.

22 Other Financial Liabilities (Non Current)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposit received	1,517.63	1,418.08
Total	1,517.63	1,418.08

23 Provisions (non-current)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for gratuity*	814.64	661.61
Provision for compensated absences*	82.35	101.95
Total	896.99	763.56

*Refer note no. 47

24 Other Non Current Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred income*	812.34	866.84
Total	812.34	866.84

*Refer note no. 64

25 Borrowings

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(At amortised cost, except otherwise stated)		
Secured loans		
Loans repayable on demand from banks*		
(i) Standard Chartered Bank	-	67.61
(ii) State Bank of India	-	543.21
(iii) HDFC Bank	-	83.84
(iv) Axis Bank	-	280.36
TOTAL	-	975.02

*Cash credit facilities from banks

Notes:**(i) Standard Chartered Bank**

Interest payable @three month MIBOR + 1.81% p.a. to be applied on daily balances.

Primary Security : Hypothecation of entire present and future current assets of the Company on pari passu basis with HDFC Bank, Axis Bank and State Bank of India.

Collateral Security : On industrial land and building of the Company bearing at plot No. 359, 360 & 361 phase 4B, HSIIDC industrial estate, Bahadurgarh (Haryana) pari passu with HDFC Bank, Axis Bank and State Bank of India by way of equitable mortgage.

Personal guarantee of Mr. Vijay Bansal (Chief Managing Director) and Mr. Deepak Bansal (Whole Time Director) .

At 31 March, 2025, the Company has available 1,500.00 lakhs (31 March 2024 1,432.39 lakhs) of undrawn committed borrowing facility.

(ii) State Bank of India:

Interest payable @ MCLR 8.55% + 0.5%, i.e. 9.05% p.a. effectively chargeable on monthly rests, to be applied on daily balances of the cash credit facility.

Primary Security :First pari-passu charge along with HDFC Bank, Standard Chartered Bank and Axis Bank by hypothecation over Company's entire current assets such as stocks of raw material, stock-in-process, Finished goods, stores & Spares of garment manufacturing unit and book debts and other current assets lying in the factory premises and existing trading offices/ branches or elsewhere present or Future.

Collateral Security : First pari passu Charge along with HDFC Bank, Standard Chartered Bank and Axis Bank on industrial land and building of the Company bearing at plot No. 359, 360 & 361 Phase 4B, HSIIDC industrial estate, Bahadurgarh (Haryana) by way of equitable mortgage.

Personal guarantee of Mr. Vijay Bansal (Chief Managing Director) and Mr. Deepak Bansal (Whole Time Director) .

At 31 March, 2025, the Company has available 1,450.00 lakhs (31 March 2024 906.79 lakhs) of undrawn committed borrowing facility.

(iii) HDFC Bank :

Interest payable @ 8.34% p.a. linked with 3 month Repo rate , reset on quarterly basis, chargeable on monthly rests, to be applied on daily balances of the overdraft facility.

Primary Security : First pari passu charge on entire current assets with State Bank of India, Axis Bank and Standard Chartered Bank by way of hypothecation.

Collateral Security : First pari passu charge along with State Bank of India, Standard Chartered Bank and Axis Bank on industrial land and building of the Company bearing at plot No. 359, 360 & 361 Phase 4B, HSIIDC industrial estate, Bahadurgarh (Haryana) by way of equitable mortgage.

Personal guarantee of Mr. Vijay Bansal (Chief Managing Director) and Mr. Deepak Bansal (Whole Time Director) .

At 31 March, 2025, the Company has available 1,500.00 lakhs (31 March 2024 1,416.16 lakhs) of undrawn committed borrowing facility.

(iv) Axis Bank:

Interest payable @ REPO+2% (Presently 8.50% p.a.) chargeable on monthly rests to be applied on daily balances of the cash credit facility.

Primary Security : First pari-passu charge on entire current assets of the Company both present and future with State Bank of India, HDFC Bank Ltd. and Standard Chartered Bank by way of hypothecation.

Collateral Security : First pari passu charge along with HDFC Bank, Standard Chartered Bank and State Bank of India on industrial land and building of the Company bearing at plot No. 359, 360 & 361 Phase 4B, HSIIDC industrial estate, Bahadurgarh (Haryana) by way of equitable mortgage.

Personal guarantee of Mr. Vijay Bansal (Chief Managing Director) and Mr. Deepak Bansal (Whole Time Director).

At 31 March, 2025, the Company has available 1,500 lakhs (31 March 2024 1,219.64 lakhs) of undrawn committed borrowing facility.

All charges are registered with Registrar of Companies (ROC) within the statutory period.

26 Trade Payables

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	2,934.70	1,924.74
Total outstanding dues of creditors other than micro enterprises and small enterprises*	3,887.33	3,813.93
Total	6,822.03	5,738.67

Notes:

a) The Company does not have any disputed trade payables as at 31 March 2025 and 31 March 2024

b) *Includes due to related parties (31 March 2025: ₹ 678.12 lakhs and 31 March 2024 : ₹ 715.73 lakhs) (Refer note no. 48).

c) Refer note no. 51 for trade payables ageing schedule.

d) Refer note no. 63 for micro, small and medium enterprises(MSME) schedule.

27 Other Financial Liabilities (Current)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits received	76.03	46.39
Unclaimed dividend*	4.11	2.46
Payable in respect of capital goods**	596.44	241.76
Other payables		
Salary and wages payable	1,642.08	1,218.33
Total	2,318.66	1,508.94

* There is no amount due and outstanding required to be credited to Investor education and protection fund.

**Payable in respect of capital goods includes amount payable to micro, small and medium enterprises(MSME) parties amounting ₹ 249.69 Lakhs (31 March 2024 : ₹ 74.09 Lakhs)

28 Other Current Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues	301.90	327.33
Advances from customers	38.34	9.27
Refund liabilities (Provision for expected sale return)	370.73	421.15
Other payables	4.60	5.63
Deferred income*	11.77	10.97
Total	727.34	774.35

* Refer note no. 64

29 Provisions (Current)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for gratuity*	102.36	102.35
Provision for compensated absences*	66.20	25.32
Provision for contingencies**	335.05	-
Total	503.61	127.67

*Refer note no. 47

**Refer note no. 60(a)(iv)

30 Current tax liabilities (net)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax liabilities (net of prepaid taxes 2,727.80 lakhs)	113.07	-
Total Current Tax liabilities	113.07	-

31 Revenue from operations

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Sale of products	71,988.68	61,467.94
Other operating revenue	118.05	93.14
Total	72,106.73	61,561.08

Refer note no. 56

32 Other Income

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Interest income on bank deposits at amortised cost	34.19	11.14
Unwinding of interest income on security deposits given	122.21	97.48
Unwinding of deferred income on security deposits received	170.31	134.81
Recovery from late deliveries	268.28	109.99
Government grant*	3.63	3.63
Rental income	15.87	15.00
Fair value change on investments	11.05	12.83
Sundry balances written back	-	36.79
Gain on lease terminations (net)	150.10	-
Miscellaneous income	69.08	46.20
Total	844.72	467.87

* Refer note no. 64 (2)

33 Cost of Materials Consumed

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Inventory at the beginning of the year	835.61	850.84
Purchases during the year	13,226.88	11,769.22
Sub total	14,062.49	12,620.06
Less: Inventory at the end of the year	898.17	835.61
Total	13,164.32	11,784.45

34 Purchase of Stock-in-Trade

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Purchase of stock-in-trade	13,059.26	9,376.03
Total	13,059.26	9,376.03

35 Changes in inventories of finished goods, work-in-progress and stock-in-trade

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
<u>Inventories at the end of the year:</u>		
Finished goods	14,994.68	13,115.88
Work-in-progress	2,789.05	2,683.64
Stock-in-trade	9,376.33	6,502.37
Total (a)	27,160.06	22,301.89
<u>Inventories at the beginning of the year:</u>		
Finished goods	13,115.88	12,110.14
Work-in-progress	2,683.64	3,263.38
Stock-in-trade	6,502.37	5,545.39
Total (b)	22,301.89	20,918.91
Net increase (b-a)	(4,858.17)	(1,382.98)

36 Employee Benefits Expense

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Salaries, wages and bonus	13,673.98	11,175.90
Contributions to provident and other funds	430.03	410.26
Staff welfare expenses	217.62	280.86
Total	14,321.63	11,867.02

37 Finance Costs

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
<u>Interest expense</u>		
Interest on cash credit facilities	66.69	225.12
Interest on security deposits	5.73	7.92
Interest on dues to MSME*	0.04	0.49
Interest on lease liabilities	3,234.48	2,593.71
Unwinding of interest costs on security deposits received	156.72	113.65
<u>Other borrowing costs</u>	39.58	35.70
Total	3,503.24	2,976.59

* Refer note no. 63

38 Depreciation and Amortisation Expense

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Depreciation on property, plant and equipment	1,983.46	1,586.52
Depreciation on right-of-use asset	5,993.97	4,615.83
Depreciation on investment property	18.27	4.84
Amortisation of intangible assets	28.38	27.95
Total	8,024.08	6,235.14

39 Other Expenses

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Commission on sales	4,269.62	4,042.32
Job work charges	3,989.96	3,344.24
Electricity and fuel expenses	1,768.85	1,341.79
Freight and forwarding	1,229.00	914.13
Advertisement and business promotion expenses	945.48	1,002.61
Store maintenance and running expenses	717.89	632.15

39 Other Expenses continue

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Travelling and conveyance	454.82	371.61
Consumption of consumables	406.37	238.66
Repairs and maintenance - building and others	384.30	285.46
Legal and professional charges	220.76	213.95
Printing and stationery	210.68	186.33
Corporate social responsibility expenditure (refer note no. 44)	150.51	109.13
Bank charges	145.15	168.24
Lease rent (refer note no. 57)	127.16	111.87
Communication expenses	97.99	84.29
Insurance	95.03	79.46
Fees, rates and taxes	85.69	84.38
Alteration expenses	83.07	66.44
Festival expenses	80.16	74.54
Security expenses	65.38	66.23
Allowances for expected credit loss	54.21	-
Bad debts	52.42	43.50
Payments to auditors (refer note no. 45)	42.40	18.40
Repairs and maintenance - plant and machinery	42.25	27.32
Impairment of property plant and equipment	11.96	10.96
Miscellaneous expenses	184.92	124.24
Total	15,916.03	13,642.25

40 Exceptional Items

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Profit on Sale of Investment Property (Land)	-	149.54
Total	-	149.54

41 Tax Expense**a) Tax Expense**

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Current tax	2,840.87	2,069.01
Deferred tax (refer note no. 9)	(527.74)	(608.31)
Tax adjustment related to earlier years	21.62	(3.00)
Total tax expense recognised in statement of profit and loss	2,334.75	1,457.70

b) Tax Expense Recognised in Other Comprehensive Income

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Tax on Re-measurement Losses on Defined Benefit Plans	(4.62)	3.39
Total	(4.62)	3.39

c) Reconciliation of Effective Tax Rate

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Profit before tax	9,821.06	7,679.99
Applicable tax rate percentage	25.17	25.17
Computed tax expenses	2,471.75	1,932.90
Adjustments:		
Tax on additional deduction under Income Tax Act, 1961	(203.91)	(155.10)
Tax on expenses disallowed	40.74	30.73
Exceptional income not taxable under income tax (refer note no. 40)	-	(37.64)
Others	4.55	(310.19)
Tax adjustment related to earlier years	21.62	(3.00)
Income tax recognised in statement of profit and loss	2,334.75	1,457.70

42 Other Comprehensive Income (OCI)

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
The disaggregation of changes to OCI by each type of reserve in equity is :		
Re-measurement gains/ (losses) on defined benefit plans	18.35	(13.47)
Income tax related to above item	(4.62)	3.39
Total	13.73	(10.08)

43 Earnings Per Equity Share

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Equity share of face value of ₹ 2 each		
Profit attributable to equity share holders	7,486.31	6,222.29
Weighted number of equity shares outstanding during the year (number in lakhs)*	836.38	818.51
Par value per share (in ₹)	2.00	2.00
EPS :		
Basic (in ₹)	8.95	7.60
Diluted (in ₹)	8.95	7.60

Weighted number of equity shares outstanding at the end of year (number in lakhs)

(₹ in Lakhs)

Particulars	No of days	For the Year Ended March 31, 2025
Number of shares	365	836.38
Total weighted average shares		836.38

Weighted number of equity shares outstanding during previous year (number in lakhs)

(₹ in Lakhs)

Particulars	No of days	For the Year Ended March 31, 2024
Opening number of shares	366	163.28
Share split	366	653.10
Preferential allotment - 20 lakhs equity shares as on 22 February 2024	39	2.13
Total weighted average shares		818.51

* The shareholders of the Company approved the sub-division of one equity share of face value of ₹10 per share into 5 equity shares of face value of ₹2 per share. Consequently, in accordance with Indian Accounting Standard (Ind AS) 33 - "Earning per share" the basic and diluted earnings per share of the previous year have been restated to give effect of the share split.

44 Details of corporate social responsibility expenditure as per section 135 of the Companies act, 2013: (₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
a) Gross amount required to be spent during the year	149.59	107.61
b) Amount spent during the year:		
i) Construction/acquisition of any asset	-	3.20
ii) On purposes other than (i) above		
- For promoting education including distribution of education booklet	26.00	65.51
- For empowering women, setting up homes and hostels for women and orphans, setting up old age homes, day care centers and such other facilities for senior citizens (promoting healthcare including preventive health care)	5.00	10.00
- For promoting healthcare	76.00	2.42
- For ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare	43.51	28.00
c) Excess amount spent on CSR as per Section 135(5) of Companies act, 2013*		
(i) Opening balance*	-	-
(ii) Amount required to be spent during the year	149.59	107.61
(iii) Amount spent during the year	150.51	109.13
(iv) Closing balance*	0.92	3.88
d) Total previous years shortfalls	-	-
e) Reason for shortfall	N.A.	N.A.
f) Amount spent during the year to related party	Nil	Nil

*The Company has spent in excess of the mandatory requirement under the Companies Act, 2013 but the same is not proposed to be set off against the amounts required to be spent in the future year.

45 Remuneration paid to auditors* (₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Statutory audit fees	21.30	13.20
Tax audit fees	-	4.00
Limited review	20.00	1.20
Reimbursement of expenses	1.10	-
Total	42.40	18.40

* excluding Goods and Service Tax

46 Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes pursuant to Ind AS 7: (₹ in Lakhs)

Particulars	Current Borrowings	Lease Liabilities (current and non-current)
Balance as at 01 April 2024	975.02	32,618.58
Cash flows (net)	(975.02)	(8,321.80)
Non cash changes :		
Addition for leases entered during the year	-	13,899.13
Finance cost accrued during the year	-	3,234.48
Impact due to lease modifications	-	76.91
De-recognition on account of closure	-	(412.81)
Balance as at 31 March 2025	(0.00)	41,094.49

(₹ in Lakhs)

Particulars	Current Borrowings	Lease Liabilities (current and non-current)
Balance as at 01 April 2023	2,336.68	26,276.40
Cash flows (net)	(1,361.66)	(6,809.82)
Non cash changes :		
Addition for leases entered during the year	-	10,972.50
Finance cost accrued during the year	-	2,593.71
Impact due to lease modifications	-	(206.71)
De- recognition on account of closure	-	(207.50)
Balance as at 31 March 2024	975.02	32,618.58

47 Employee Benefit Obligations

(₹ in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non-current	Current	Non-current
Gratuity	102.36	814.64	102.35	661.61
Compensated absences	66.20	82.35	25.32	101.95
Total	168.56	896.99	127.67	763.56

A Disclosure of Gratuity
(i) Amount recognised in the statement of profit and loss and other comprehensive income (OCI) as under:

(₹ in Lakhs)

Gratuity		
Particulars	March 31, 2025	March 31, 2024
Current service cost	203.62	159.87
Net interest cost	51.32	40.09
Amount recognised in the statement of profit and loss	254.94	199.96
Actuarial (gain)/loss recognised during the year (in Other comprehensive income)	(18.35)	13.47
Net cost recognized	236.59	213.43

(ii) Change in the present value of obligation:

(₹ in Lakhs)

Gratuity		
Particulars	March 31, 2025	March 31, 2024
Present value of defined benefit obligation as at the beginning of the year	763.96	580.98
Current service cost	203.62	159.87
Interest cost	51.32	40.09
Benefits paid	(83.55)	(30.45)
Actuarial (gain)/loss	(18.35)	13.47
Present value of defined benefit obligation at the end of the year	917.00	763.96

(iii) Breakup of actuarial (gain)/loss:

(₹ in Lakhs)

Gratuity		
Particulars	March 31, 2025	March 31, 2024
Actuarial (gain)/loss from change in demographic assumption	-	-
Actuarial (gain)/loss from change in financial assumption	30.65	6.33
Actuarial (gain)/loss from experience adjustment	(49.00)	7.14
Total actuarial (gain)/loss recognised in Other Comprehensive Income	(18.35)	13.47

(iv) Actuarial Assumptions

(₹ in Lakhs)

	Gratuity and compensated absences	
	March 31, 2025	March 31, 2024
Mortality	IALM(2012-2014)	IALM(2012-2014)
Discount rate	6.60%	7.20%
Withdrawal rate	15.00%	15.00%
Rate of increase in compensation levels	7.00%	7.00%
Rate of leave availment	5.00%	5.00%
Retirement age	60/65/70 Yrs	60/65/70 Yrs

Notes:

- 1) The discount rate is based on the prevailing market yield of Indian government bonds as at the balance sheet date for the estimated terms of obligations.
- 2) The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

(v) Sensitivity Analysis for Gratuity Liability

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Impact of change in discount rate		
Present value of obligation at the end of the year		
- Increase due to decrease of 1 %	1,080.67	878.43
- Decrease due to increase of 1 %	974.90	813.83
Impact of change in salary increase		
Present value of obligation at the end of the year		
- Increase due to increase of 1 %	1,076.32	885.78
- Decrease due to decrease of 1 %	976.89	804.89
Impact of change in withdrawal rate		
Present value of obligation at the end of the year		
- Increase due to decrease of 10 %	906.91	757.33
- Decrease due to increase of 10 %	927.21	770.38

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged. Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously.

The methods used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.

47 Employee benefit obligations (cont'd)**Risk associated:**

Actuarial risk	It is the risk that benefits will cost more than expected. This can arise due to Adverse Salary Growth Experience, Variability in mortality rates and Variability in withdrawal rates.
Liquidity Risk	Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits, if some of such employees resign/retire from the company there can be strain on the cashflows.
Market Risk	Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

47 Employee benefit obligations (cont'd)
Risk associated:

Legislative Risk	Legislative risk is the risk of increase in the plan liabilities due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective
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(vi) Maturity Profile of defined benefit obligation

(₹ in Lakhs)

Particulars	Gratuity	
	March 31, 2025	March 31, 2024
i) Weighted average duration of the defined benefit obligation	5.88	5.80
ii) Expected cash flows over the years (valued on discounted basis):		
Within next 12 months	99.14	102.29
Between 1-5 years	388.05	316.65
Beyond 5 years	429.81	345.02
Total	917.00	763.96

B Defined contribution plan

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Contribution to provident and other funds	430.03	410.26
Total	430.03	410.26

48 Related party disclosure (as per Ind AS-24)

- (i) Following are the related parties and transactions entered with related parties for the relevant reporting year as at 31 March 2025

Name of related parties and related party relationship with whom transactions have taken place during the year :

(i) Key management personnel (KMP)	Mr. Vijay Bansal (Chairman and Managing Director) Mr. Deepak Bansal (Whole Time Director) Mr. Basant Goyal (Whole Time Director) Mrs. Renu Jagdish (Independent Director) Mr. Rajeev Sharma (Independent Director) Mr. Balvinder Singh Ahluwalia (Independent Director) Mrs. Arpana Jain (Independent Director) with effect from 13 August 2024 Mr. Lalit Kumar (Independent Director) with effect from 13 August 2024 Mr. Shivendra Nigam (Chief Financial Officer) Mrs. Poonam Chahal (Company Secretary (C.S.) & Head Legal)
(ii) Relatives of KMP's	Mrs. Sushila Bansal (Wife of Mr. Vijay Bansal) Mrs. Swati Gupta (Daughter of Mr. Vijay Bansal) Mukesh Hooda (HUF) (Mrs. Poonam Chahal (C.S.) is a member in HUF) Mrs. Megha Bansal (Wife of Mr. Deepak Bansal)
(iii) Enterprises in which KMP's and relatives of KMP's are interested	Global Texfab Mahalaxmi Castles & Villas Pvt Ltd

48. Related party disclosure (as per Ind AS-24) (cont'd)

(ii) Transaction with Related Parties

(₹ in Lakhs)

Particulars	(i) Key management personnel (KMP)		(ii) Relatives of KMP's		(iii) Enterprises in which KMP's and relatives of KMP's are interested	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
A) Transaction						
Remuneration and perquisites to KMP*						
Mr. Vijay Bansal	360.00	240.00	-	-	-	-
Mr. Deepak Bansal	300.00	240.00	-	-	-	-
Mr. Basant Goyal	43.29	34.03	-	-	-	-
Mr. Shivendra Nigam	50.79	43.46	-	-	-	-
Mrs. Poonam Chahal	27.01	22.69	-	-	-	-
Director's sitting fees						
Mrs. Renu Jagdish	1.50	3.60	-	-	-	-
Mr. Rajeev Sharma	3.00	3.60	-	-	-	-
Mr. Balvinder Singh Ahluwalia	1.50	3.60	-	-	-	-
Mrs. Arpana Jain	1.50	-	-	-	-	-
Mr. Lalit Kumar	1.50	-	-	-	-	-
Rent to KMP						
Mr. Deepak Bansal	19.80	18.15	-	-	-	-
Advance given to KMP						
Mrs. Poonam Chahal	12.00	-	-	-	-	-
Advance repayment by KMP						
Mrs. Poonam Chahal	3.00	-	-	-	-	-
Security deposit paid to KMP						
Mr. Deepak Bansal	-	1.95	-	-	-	-
Rent to KMP's relatives						
Mrs. Sushila Bansal	-	-	28.44	27.09	-	-
Remuneration to KMP's relatives						
Mrs. Megha Bansal	-	-	30.76	28.57	-	-
Commission						
Mukesh Hooda HUF	-	-	44.58	28.62	-	-
Purchase of raw materials						
Global Texfab	-	-	-	-	2,994.39	2,371.02
Meeting and conference expenses						
Mahalaxmi Castles & Villas Pvt Ltd	-	-	-	-	2.30	2.69
B) Balance outstanding as at the end of the year						
<u>Payable for remuneration</u>						
Mr. Vijay Bansal	18.00	12.90	-	-	-	-
Mr. Deepak Bansal	15.00	12.90	-	-	-	-
Mr. Basant Goyal	2.16	1.95	-	-	-	-
Mr. Shivendra Nigam	3.20	2.61	-	-	-	-
Mrs. Poonam Chahal	0.81	1.58	-	-	-	-
Mrs. Megha Bansal	-	-	1.94	1.86	-	-
<u>Payable for purchase of raw materials</u>						
Global Texfab	-	-	-	-	674.51	715.73
<u>Commission payable</u>						
Mukesh Hooda HUF	-	-	3.61	-	-	-
<u>Receivable for security deposit given</u>						
Mrs. Sushila Bansal	-	-	5.46	5.46	-	-
Mr. Deepak Bansal	4.95	4.95	-	-	-	-
<u>Payable for security deposit received</u>						
Mukesh Hooda HUF	-	-	30.00	30.00	-	-
<u>Advance given to KMP</u>						
Mrs. Poonam Chahal	9.00	-	-	-	-	-
<u>Advance commission given</u>						
Mukesh Hooda HUF	-	-	-	2.43	-	-

* As the liabilities for gratuity and compensated absences are provided on actuarial basis for the Company as a whole, the amount pertaining to key management personnels are not included in above.

For details on personal guarantees given by Mr. Vijay Bansal (Chief Managing Director) and Mr. Deepak Bansal (Whole Time Director) with respect to the working capital facilities obtained by the Company- Refer note no. 25

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

49 Capital Work-in-progress Ageing

(₹ in Lakhs)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2025					
Projects in progress	2,103.88	1,633.44	932.49	5.90	4,675.71
As at 31 March 2024					
Projects in progress	2,437.00	1,078.31	5.90	-	3,521.21

There are no projects as on each reporting period where activity has been suspended. Also, there are no projects as on each reporting period which has exceeding cost as compared to its original plan or where completion is overdue.

50 Trade receivables ageing as at 31 March 2025

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables						
a) Considered good	1,370.97	20.45	6.48	-	-	1,397.90
b) Which have significant increase in credit risk	-	-	-	-	-	-
c) Credit impaired	-	-	-	-	-	-
(ii) Disputed trade receivables						
a) Considered good	-	-	-	-	-	-
b) Which have significant increase in credit risk	-	-	-	-	-	-
c) Credit impaired	-	-	-	-	-	-
	1,370.97	20.45	6.48	-	-	1,397.90
Less: Allowance for trade receivables - credit impaired	(57.00)	-	-	-	-	(57.00)
Total						1,340.90

Trade receivables ageing as at 31 March 2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables						
a) Considered good	1,474.20	42.14	2.93	-	-	1,519.27
b) Which have significant increase in credit risk	-	-	-	-	-	-
c) Credit impaired	-	-	-	-	-	-
(ii) Disputed trade receivables						
a) Considered good	-	-	-	-	-	-
b) Which have significant increase in credit risk	-	-	-	-	-	-
c) Credit impaired	-	-	-	-	-	-
	1,474.20	42.14	2.93	-	-	1,519.27
Less: Allowance for trade receivables - credit impaired	-	-	-	-	-	-
Total						1,519.27

There is no unbilled trade receivable as on 31 March 2025 and 31 March 2024.

51 Trade payables ageing as at 31 March 2025

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	2,897.43	37.27	-	-	-	2,934.70
(ii) Others	362.62	3,261.65	249.94	11.04	1.04	1.04	3,887.33
(iii) Disputed dues – MSME-	-	-	-	-	-	-	-
(iv) Disputed dues – others	-	-	-	-	-	-	-
Total	362.62	6,159.08	287.21	11.04	1.04	1.04	6,822.03

Trade payables ageing as at 31 March 2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	1,924.74	-	-	-	-	1,924.74
(ii) Others	418.18	3,372.92	15.06	6.58	-	1.19	3,813.93
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues – others	-	-	-	-	-	-	-
Total	418.18	5,297.66	15.06	6.58	-	1.19	5,738.67

52 Fair Value Disclosures**i) Fair Values Hierarchy**

Financial assets and financial liabilities measured at fair value in the statement of financial position are divided into three Levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Financial assets and liabilities measured at fair value - recurring fair value measurements

(₹ in Lakhs)

As at March 31, 2025	Notes	Level 1	Level 2	Level 3	Total
Assets at fair value					
Investments measured at fair value through profit and loss	7 and 12	-	520.19	-	520.19
Total		-	520.19	-	520.19
As at March 31, 2024					
Assets at fair value					
Investments measured at fair value through profit and loss	7	-	9.16	-	9.16
Total		-	9.16	-	9.16

Valuation Process and Technique used to Determine Fair Value

Level 1: Quoted prices in the active market. This level of hierarchy includes financial assets that are measured by reference to quoted prices in the active market. This category consists of mutual funds.

Level 2: Valuation techniques with observable inputs. This level of hierarchy includes items measured using inputs other than quoted prices included within Level 1 that are observable for such items, either directly or indirectly. This level of hierarchy consists of investment in equity shares of private limited companies.

(ii) Fair Value of Instruments Measured at Amortised Cost

(₹ in Lakhs)

Particulars	Notes	As at March 31, 2025		As at March 31, 2024	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets					
Trade receivables	13	1,340.90	1,340.90	1,519.27	1,519.27
Cash and cash equivalents	14	2,792.06	2,792.06	3,809.27	3,809.27
Bank balance other than cash and cash equivalent	15	5.33	5.33	2.46	2.46
Other financial assets	8 and 16	2,208.53	2,208.53	1,784.96	1,784.96
Total financial assets		6,346.82	6,346.82	7,115.96	7,115.96
Financial liabilities					
Current borrowings	25	-	-	975.02	975.02
Trade payables	26	6,822.03	6,822.03	5,738.67	5,738.67
Lease liabilities	21	41,094.49	41,094.49	32,618.58	32,618.58
Other financial liabilities	22 and 27	3,836.29	3,836.29	2,927.02	2,927.02
Total financial liabilities		51,752.81	51,752.81	42,259.29	42,259.29

The management assessed that cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables, trade payables, current borrowings and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

53 Financial Risk Management

The Company's principal financial liabilities comprise borrowings, lease liabilities, trade payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's financial assets include Investment, trade receivables, cash and cash equivalents, Other bank balances and Other financial assets that derive directly from its operations.

i) Financial Instruments By Category

(₹ in Lakhs)

Particulars	As at March 31, 2025			As at March 31, 2024	
	Notes	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets					
Investments	7 and 12	520.19	-	9.16	-
Trade receivables	13	-	1,340.90	-	1,519.27
Cash and cash equivalents	14	-	2,792.06	-	3,809.27
Bank balance other than cash and cash equivalent	15	-	5.33	-	2.46
Other financial assets	8 and 16	-	2,208.53	-	1,784.96
Total		520.19	6,346.82	9.16	7,115.96
Financial liabilities					
Borrowings	25	-	-	-	975.02
Trade payables	26	-	6,822.03	-	5,738.67
Lease liabilities	21	-	41,094.49	-	32,618.58
Other financial liabilities	22 and 27	-	3,836.29	-	2,927.02
Total		-	51,752.81	-	42,259.29

53 Financial risk management (cont'd)

ii) Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's financial risk activities are governed by appropriate policies and procedure and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement
Credit Risk	Trade Receivables, Financial Assets Measured at Amortised Cost	Ageing Analysis
Liquidity Risk	Borrowings and Other Liabilities	Rolling Cash Flow Forecasts
Market Risk - Interest Rate	Borrowings at Variable Rates	Sensitivity Analysis

A) Credit Risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company. The Company's maximum exposure to credit risk is limited to the carrying amount of following types of financial assets.

- cash and cash equivalents,
- trade receivables,
- loans and receivables carried at amortised cost, and
- deposits with banks

a) Credit Risk Management

The Company assesses and manages credit risk based on internal credit rating system, continuously monitoring defaults of customers and other counterparties, identified either individually or by the Company, and incorporates this information into its credit risk controls. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

(a) Low Credit Risk (b) Moderate Credit Risk (c) High Credit Risk

Assets under credit risk –

(₹ in Lakhs)

Credit Rating	Particulars	Notes	As at March 31, 2025	As at March 31, 2024
A: Low	Investments	7 and 12	520.19	9.16
	Trade receivables	13	1,340.90	1,519.27
	Cash and cash equivalents	14	2,792.06	3,809.27
	Bank balance other than cash and cash equivalent	15	5.33	2.46
	Other financial assets	8 and 16	2,208.53	1,784.96

Cash and Cash Equivalents and bank deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

Trade receivables and other financial assets

The Company has established a credit policy under which each new customer (Business to Business sales model) is analysed individually for creditworthiness before the payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, financial statements, credit agency information, industry information and business intelligence. Sale limits are established for each customer and reviewed annually. Any sales exceeding those limits require approval from the appropriate authority as per policy.

In monitoring customer credit risk, customers are grouped according to their credit characteristics, including whether they are an individual or a legal entity, whether they are a institutional, dealers, their geographic location, industry, trade history with the Company and existence of previous financial difficulties.

Expected credit loss for trade receivables:

The Company based on internal assessment which is driven by the historical experience/ current facts available in relation to default and delays in collection thereof, the credit risk for trade receivables is considered low. The Company estimates its allowance for trade receivable using lifetime expected credit loss. The balance past due for more than 6 month, is ₹ 26.93 lakhs (31 March 2024: ₹ 45.07 lakhs).

Loan and Other financial assets measured at amortised cost includes security deposits, fixed deposits loan to related parties and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

i) Provision for expected credit losses

(₹ in Lakhs)

As at 31 March 2025	Notes	Gross carrying amount	Expected credit losses	Carrying amount net of impairment provision
Investments	7 and 12	520.19	-	520.19
Cash and cash equivalents	14	2,792.06	-	2,792.06
Bank balance other than cash and cash equivalent	15	5.33	-	5.33
Trade receivables	13	1,397.90	(57.00)	1,340.90
Other financial assets	8 and 16	2,231.34	(22.81)	2,208.53

53. Financial risk management (cont'd)

(₹ in Lakhs)

As at 31 March 2024	Notes	Gross carrying amount	Expected credit losses	Carrying amount net of impairment provision
Investments	7 and 12	9.16	-	9.16
Cash and cash equivalents	14	3,809.27	-	3,809.27
Bank balance other than cash and cash equivalent	15	2.46	-	2.46
Trade receivables	13	1,519.27	-	1,519.27
Other financial assets	8 and 16	1,810.56	(25.60)	1,784.96

B) Liquidity risk

Liquidity risk is the risk that the Company may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral obligations. The Company requires funds both for short term operational needs as well as for long term investment programs mainly in growth projects. The Company closely monitors its liquidity position and deploys a robust cash management system. It aims to minimise these risks by generating sufficient cash flows from its current operations, which in addition to the available cash and cash equivalents, liquid investments and sufficient committed fund facilities, will provide liquidity.

a) Financing arrangements

The Company has access to the following undrawn borrowing facilities at the end of the reporting period:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
- Expiring within one year (cash credit/overdraft and other facilities- floating rate)	5,950.00	4,974.98
Total	5,950.00	4,974.98

b) Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant (except lease liabilities).

(₹ in Lakhs)

As at 31 March 2025	Notes	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Trade payables	26	6,822.03	-	-	-	6,822.03
Lease liabilities	54	8,903.86	15,697.74	12,262.65	21,382.17	58,246.42
Other financial liabilities- others	22 and 27	2,318.66	271.72	545.76	700.15	3,836.29
Total		18,044.55	15,969.46	12,808.41	22,082.32	68,904.74

As at 31 March 2024	Notes	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Borrowings	25	975.02	-	-	-	975.02
Trade payables	26	5,738.67	-	-	-	5,738.67
Lease liabilities	54	7,412.01	13,907.06	9,700.18	13,690.76	44,710.01
Other financial liabilities- others	22 and 27	1,508.94	41.87	573.72	802.49	2,927.02
Total		15,634.64	13,948.93	10,273.90	14,493.25	54,350.72

C) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: interest rate risk, foreign currency risk and competition and price risk.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's policy is to minimise interest rate cash flow risk exposures. The Company is exposed to changes in market interest rates as some of the bank and other borrowings are at variable interest rates.

The following table illustrates the sensitivity of profit and equity to a reasonably possible change in interest rates of +/- 1%. These changes are considered to be reasonably possible based on management's assessment. The calculations are based on a change in the average market interest rate for each period, and the financial instruments held at each reporting date that are sensitive to changes in interest rates. All other variables are held constant.

Interest rate risk exposure

Below is the overall exposure of the Company to interest rate risk:

Floating Rate	Notes	As at March 31, 2025	As at March 31, 2024
Variable rate borrowing	25	-	975.02
Total borrowings		-	975.02
Amount disclosed under other current financial liabilities	25	-	975.02
Amount disclosed under borrowings (non-current)		-	-

Sensitivity

Below is the sensitivity of profit or loss and equity changes in interest rates.

Floating Rate	As at March 31, 2025	As at March 31, 2024
Interest sensitivity*		
Interest rates – decrease by 100 bps*	-	(9.75)
Interest rates – increase by 100 bps*	-	9.75

* Holding all other variables constant

b) Foreign currency risk

There is no significant foreign currency risk during the year as there are minimal transactions.

c) Competition and price risk

The Company faces competition from competitors. Nevertheless, it believes that it has competitive advantage in terms of high quality products and by continuously upgrading its expertise and range of products to meet the needs of its customers.

d) Other price risk

The company is exposed to price risk arising from mutual fund and equity investment.

Price sensitivity analysis:

The sensitivity analysis below have been detained based on the exposure of mutual fund price risk at the end of the reporting year. (₹ in Lakhs)

	Notes	Investment amount measured at FVTPL	Impact on profit and loss before tax for the year	
			Price increase by 5%	Price decrease by 5%
Mutual fund investments :				
As at 31 st March 2025	12	511.62	25.58	25.58
As at 31 st March 2024	12	-	0.00	0.00
Equity shares :				
As at 31 st March 2025	7	8.57	0.43	0.43
As at 31 st March 2024	7	9.16	0.46	0.46
Total				
As at 31st March 2025		520.19	26.01	26.01
As at 31st March 2024		9.16	0.46	0.46

If the change in rates decline by a similar percentage, there will be opposite impact of similar amount on profit before tax and pre-tax equity effect.

54. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio optimum. The Company's net debts includes working capital borrowings.

Gearing ratio

(₹ in Lakhs)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
Lease liabilities	21	35,678.55	27,956.43
Current borrowings	25	-	975.02
Lease liabilities - current portion	21	5,415.94	4,662.15
		41,094.49	33,593.60
Less: Cash and cash equivalents	14	2,792.06	3,809.27
Net debt (A)		38,302.43	29,784.33
Equity share capital	19	1,672.76	1,672.76
Other equity	20	37,636.78	30,973.13
Total equity (B)		39,309.54	32,645.89
Total equity and net debt (C=A+B)		77,611.97	62,430.22
Gearing ratio (A/C)		49.35%	47.71%

55 Assets hypothecated/mortgaged/pledged as security

(₹ in Lakhs)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Current			
Inventories	11	27,910.48	23,002.96
Investments	12	511.62	-
Trade receivables	13	1,340.90	1,519.27
Cash and cash equivalents	14	2,792.06	3,809.27
Other bank balances	15	1.22	-
Other financial assets	16	304.80	145.62
Other current assets	18	885.11	745.34
Total current assets hypothecated as security		33,746.19	29,222.46
Non-current			
Property, plant and equipment*		2,742.50	1,843.75
Fixed deposits with banks	8	117.85	115.04
Total non-current assets mortgaged/pledged as security		2,860.35	1,958.79
Total assets hypothecated/mortgaged/pledged as security		36,606.54	31,181.25

*represents industrial land and building of the Company bearing at plot No. 359, 360 and 361 Phase 4B, HSIIDC Industrial Estate, Bahadurgarh (Haryana).

56 Revenue related disclosures

Revenue from sale of goods and services are recognised at a point in time. There are no disaggregation of revenue with respect to this information.

No single external customer amounts to 10% or more of the Company's revenue from operations for both current and previous financial years.

Disclosure of disaggregated revenue recognised in the statement of profit and loss based on geographical segment:

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Revenue from customers outside India	139.03	101.61
Revenue from customers within India	71,967.70	61,459.47
Total revenue	72,106.73	61,561.08

Reconciliation of revenue as recognised in the statement of profit and loss with the contracted price:

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Gross sale of products	72,931.58	62,156.34
Less:		
Adjustment on account of sales return	385.50	185.45
Adjustment on account of schemes and discounts	439.35	409.81
Total revenue	72,106.73	61,561.08

Contract balances

The following table provides information about trade receivables and contract liabilities from contract with customers:
(₹ in Lakhs)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Receivables			
Trade receivables	13	1,397.90	1,519.27
Less: Allowance for expected credit loss	13	(57.00)	-
Right to recover returned goods	18	178.04	195.20
Total		1,518.94	1,714.47
Contract liabilities			
Advance received from customers	28	38.34	9.27
Refund liability	28	370.73	421.15
Total		409.07	430.42

Movement in right to recover returned goods and refund liability: (₹ in Lakhs)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Right to recover returned goods	18		
Opening		195.20	107.69
Change during the year		(17.16)	87.51
Closing		178.04	195.20
Refund liability	28		
Opening		421.15	235.70
Change during the year		(50.42)	185.45
Closing		370.73	421.15

Receivable is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance.

56 Revenue related disclosures (cont'd)

Significant changes in the contract liabilities balances during the year are as follows:

Advances from customers

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	9.27	3.14
Addition during the year	38.34	9.27
Revenue recognised during the year	(9.27)	(3.14)
Closing balance	38.34	9.27

57 Leases

The lease asset class primarily consists of leases for buildings with the exception of short-term leases, leases of low-value and cancellable long-term leases underlying assets, each lease is reflected on the balance sheet as a right of use asset and a lease liability. Lease liabilities are measured at the present value of the remaining lease payments, discounted using the incremental borrowing rate on the date of adoption that is 9% per annum.

Each lease generally imposes a restriction that, unless there is a contractual right to sublet the asset to another party, the right of use asset can only be used by the Company. Leases are either non-cancellable or may only be cancelled by incurring a substantive termination fee. Some leases contain an option to extend the lease for a further term. The Company is prohibited from selling or pledging the underlying leased assets as security against the Company other debts and liabilities.

The Company also has certain leases of offices, store premises and warehouses with lease terms of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for these leases. The lease payments for such leases is being recognised on actual basis by applying paragraph 6 of Ind AS 116.

(i) Lease liabilities are presented in the balance sheet as under:

(₹ in Lakhs)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Non-current lease liabilities	21	35,678.55	27,956.43
Current maturities of lease liabilities	21	5,415.94	4,662.15
Total		41,094.49	32,618.58

(ii) The recognised right of use assets as at 31 March 2025 and 31 March 2024:

(₹ in Lakhs)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	5	28,198.82	22,032.78
Impact due to lease modifications	5	76.87	(304.86)
Additions for the year	5	14,282.81	11,296.56
Disposals	5	(262.71)	(209.83)
Depreciation for the year	5	(5,993.97)	(4,615.83)
Total		36,301.82	28,198.82

(iii) The following are amounts recognised in statement of profit and loss

(₹ in Lakhs)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Depreciation charge on right of use assets	38	5,993.97	4,615.83
Interest expense on lease liabilities	37	3,234.48	2,593.71
Rent expenses on short term leases	37	127.16	111.87
Gain on lease terminations (net)*	32	(150.10)	-
Total		9,205.51	7,321.41

Notes

*The Company has recognised gain on termination of lease of Rs. 150.10 lakh (March 31, 2024: Nil) under the head Other Income in the Statement of Profit and Loss.

The Company does not face a significant liquidity risk with regard to its lease liabilities as the Company believes that it will be able to generate sufficient cash to meet the obligations related to lease liabilities as and when they fall due.

(iv) Impact on cash flow statements for the year ending 31st March 2025

For the financial year ended 31 March 2025, the Company had cash outflows in terms of repayment of lease liability for ₹ 8,321.80 Lakhs (31 March 2024 ₹ 6,809.82 Lakhs) (including finance costs) which is shown under financing activities in cash flow statement.

(v) The schedule of lease rental payments in respect of leases is set out below:

Future minimum lease payments were as follows for 31 March 2025

(₹ in Lakhs)

Particulars	Lease Payments	Interest Expenses	Net present value
Less than one year	8,903.86	3,487.92	5,415.94
One to five year	27,960.39	9,406.77	18,553.62
More than five year	21,382.17	4,257.24	17,124.93
Total	58,246.42	17,151.93	41,094.49

Future minimum lease payments were as follows for 31 March 2024

(₹ in Lakhs)

Particulars	Lease Payments	Interest Expenses	Net present value
Less than one year	7,412.01	2,749.86	4,662.15
One to five year	23,607.24	6,768.46	16,838.78
More than five year	13,690.76	2,573.11	11,117.65
Total	44,710.01	12,091.43	32,618.58

58 Dividends for the year 31 March 2025

(₹ in Lakhs)

Particulars	As at March 31, 2025
Final dividend of ₹ 0.50/- (rupees fifty paise only) per share i.e. @ 25% of face value of equity share of ₹ 2/- (rupees two only) each fully paid up, for the financial year 2023-24, approved in AGM held on 14 September 2024.	418.19
Interim dividend of ₹ 0.50/- (rupees forty paise only) per share i.e. @ 25% of face value of equity share of ₹ 2/- (rupees two only) each fully paid up, for the financial year 2024-25, approved in board meeting held on 10 February 2025.	418.20

Dividends for the year 31 March 2024

(₹ in Lakhs)

Particulars	As at March 31, 2025
Final dividend of ₹ 2.5/- (rupees two and fifty paise only) per share i.e. @ 25% of face value of equity share of ₹10/- (rupees ten only) each fully paid up, for the financial year 2022-23, approved in AGM held on 28th September 2023.	408.19
Interim dividend of ₹ 0.40/- (rupees forty paise only) per share i.e. @ 20% of face value of equity share of ₹ 2/- (rupees two only) each fully paid up, for the financial year 2023-24, approved in board meeting held on February 7, 2024.	334.56

59 Segment reporting

The Company's primary business segment is reflected based on principal business activities carried on by the Company. Chairman and Managing Director has been identified as being the Chief Operating Decision Maker ('CODM') and evaluates the Company's performance and allocates resources based on analysis of the various performance indicators of the Company as a single unit. Therefore, there are no separate reportable business segments as per Ind AS 108 "Operating Segments". The Company operates in one reportable business segment, i.e. Retail and is primarily operating in India and hence, considered as single geographical segment.

(₹ in Lakhs)

Entity wise disclosure	As at March 31, 2025	As at March 31, 2024
Revenue from Operations		
Domestic	71,967.70	61,459.47
Overseas	139.03	101.61
Total	72,106.73	61,561.08
Non Current Segment Assets		
Within India	60,365.40	48,212.68
Outside India	-	-
Total	60,365.40	48,212.68

Domestic information includes sales to customers located in India.

Overseas information includes sales to customers located outside India.

Non-current segment assets mainly includes Property, plant and equipment, Right-of-use assets, Investments, tax assets and Other non-current assets.

60 Contingent liabilities and commitments (to the extent not provided for)
a) Contingent liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Claims against the Company not acknowledged as debt		
(i) Central excise and service tax	110.39	110.39
(ii) Other matters	-	-
(iii) Custom duty against unexecuted export obligation	67.52	72.32
(iv) Enhancement cost for industrial plot at Bahadurgarh	1,152.17	1,152.17

(i) Central excise and service tax

Central excise department had raised a demand amounting to ₹110.39 lakhs on the Company on 30 September 2013. The demand order has been set aside by Central Excise and Service Tax Appellate Tribunal (CESTAT) by order dated 01 June 2017. However, the department has made an appeal before Hon'ble Delhi High Court against the order of CESTAT. In case department succeeds in the appeal, the Company may be liable to pay the said demand of ₹ 110.39 lakhs along with due interest.

(ii) Other matters

There are various labour, consumer and other cases under other acts pending against the Company, the liability of which cannot be ascertained. However, the management does not expect significant or material liability devolving on the Company.

Note: In respect of all litigations mentioned above, based on the opinion taken from independent consultants/lawyers and based on assessment, the management believes that the outcome of these cases will be favourable and does not result into outflow of any economic resources. Accordingly, no adjustment is required in the financial statements.

(iii) Custom duty against unexecuted export obligation

In respect of pending export obligation of ₹ 405.08 lakhs (31 March 2024 ₹ 433.92 lakhs), the Company may be required to pay custom duty of ₹ 67.52 lakhs (31 March 2024 ₹ 72.32 lakhs) along with interest to the custom authority if such export obligation is not met by the Company.

(iv) Enhancement cost for industrial plot at Bahadurgarh

During the year 2019, the Company has received a demand order from Haryana State Industrial and Infrastructure Development Corporation Ltd (HSIIDC) over land enhancement cost for Company's Bahadurgarh industrial plot in Sector 4B, HSIIDC Industrial estate, Footwear Park, Bahadurgarh, Haryana amounting to ₹ 1,438.82 lakhs and 12% interest thereon, which was upheld by the Hon'ble Punjab and Haryana High Court ("High Court") in 2020.

The Company contested the demand before Hon'ble Supreme Court of India which passed a stay order on enhancement demands in November 2021 and referred back the case to Hon'ble Punjab and Haryana High Court ("High Court"). Subsequently, HSIIDC issued a show cause notice dated 12 April 2022 with a demand of ₹ 1,152.17 lakhs towards the land enhancement cost of plots. High Court in June 2022, ordered a fresh hearing and restrained all demands. The matter is still pending before Hon'ble High Court of Punjab and Haryana.

In absence of any revised order, the Company has proposed to pay an amount of ₹ 335.05 lakhs for the applicable enhanced cost towards portion of the plot within sector 4B and sector 17, in line with HSIIDC's geographical demarcation. Accordingly, the management based on their assessment in consultation with legal counsel believes that the maximum liability that could be devolved on the Company would be ₹ 335.05 lakhs. Management has recorded the liability by capitalising the said amount under "Property, plant and equipment" and corresponding increase in "Provision for contingencies" in the financial statements.

b) Commitments

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account not provided for (net of advances)	1,085.38	61.37
Unexecuted export obligation against custom duty saved*	405.08	433.92
	1,490.46	495.29

***Estimated amount of contracts remaining to be executed on capital account not provided for (net of advances)**

The Company has saved custom duty amounting to ₹ 72.32 lakhs under zero duty export promotion capital goods (EPCG) scheme on import of machinery in FY 2018-19, 2019-20 and 2022-23. Under the said scheme the Company is required to fulfill future export obligation amounting to ₹405.08 lakhs. The Company has not received any redemption letter during the year from relevant authorities, which makes export obligation to the extent unexecuted as on 31 March 2025 remains ₹ 405.08 lakhs. In case the Company fails to fulfill the export obligation then the Company shall be liable to pay the custom duty saved related to unexecuted export obligation along with 15% interest per annum to the customs authority.

61. Skill development program under Deen Dayal Upadhyay – Gramin Kaushal Yojna (DDU-GKY)

The Company has entered into an memorandum of understanding to implement the skill development training programs under DDU-GKY (Deen Dayal Upadhyay – Gramin Kaushal Yojna) project funded by ministry of rural development (MoRD) and Haryana State Rural Livelihood Mission (HSRLM) on "no profit no loss basis". The objective of the project is to work for the empowerment of the poor and for reduction in poverty by focusing on livelihoods of the poor and vulnerable sections of the society in rural areas. Total estimated cost of the project is ₹ 483.14 lakhs. Total amount spent till 31 March 2025 was ₹ 416.09 lakhs (31 March 2024 ₹ 286.14 lakhs), out of which ₹ 62.11 lakhs (31 March 2024 ₹ 44.59 lakhs) is receivable.

62. Micro, small and medium enterprises

Disclosures Required Under Section 22 Of Micro, Small And Medium Enterprises Development Act, 2006

The information as required to be disclosed in relation to micro, small and medium enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company, the same has been relied upon by auditors:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year*	3,184.39	1,998.84
Principal*	3,184.30	1,998.43
Interest	0.09	0.41
The amount of interest paid by the buyer in terms of section 16, of the micro, small and medium enterprise development act, 2006 (MSMED Act) along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	14.15	128.15
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act.	0.03	0.08
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	0.03	0.41
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act.	0.09	0.41

*Includes amount payable to micro, small and medium enterprises (MSME) parties in respect of capital goods amounting ₹ 249.69 Lakhs (31 March 2024 : ₹ 74.09 Lakhs)

The above information has been determined to the extent such parties have been identified on the basis of information available with the Company and the same has been relied upon by the auditors

63 Deferred income as at 31 March 2025

(₹ in Lakhs)

Particulars	Non- Current Liabilities	Current Liabilities
Deferred income on :		
1. Security deposit received from franchisees*	727.38	0.46
2. Subsidy receivable@	18.15	3.63
3. Duty saved on import of machinery#	62.28	5.24
4. Right-of-use asset^	4.53	2.44
Total	812.34	11.77

Deferred income as at 31 March 2024

Particulars	Non- Current Liabilities	Current Liabilities
Deferred income on :		
1. Security deposit received from franchisees*	770.57	0.09
2. Subsidy receivable@	21.78	3.63
3. Duty saved on import of machinery#	67.51	4.81
4. Right-of-use asset^	6.98	2.44
Total	866.84	10.97

* The Company has received security deposits from its franchisees in relation to retail outlets. In accordance with the requirements of Ind AS 32 "Financial Instruments Presentation", Ind AS 107 "Financial Instruments Disclosures" and Ind AS 109, "Financial Instruments", the said amount of the security deposits received has been treated as deferred income.

@ The Company was eligible and applied for the grant in FY 2016-2017 for subsidy for installation and commissioning of machinery under TUFs (Technology Upgradation Fund Scheme). The same has been recognised as deferred income in accordance with the requirements of Ind AS 20, "Accounting for Government Grants and Disclosure of Government Assistance"

The Company also saved customs duty on import of machinery, the same has been recognised as deferred income in accordance with the requirements of Ind AS 20, "Accounting for Government Grants and Disclosure of Government Assistance".

^ A Company owned running outlet was franchised to a franchisee, for which the Company has received a lump sum amount of ₹ 22.00 Lakhs towards right to use of outlet for a period of 9 years. The amount has been recognised as deferred income in accordance with the requirements of Ind AS 116 "Leases".

64. Ratios

(₹ in Lakhs)

S. No.	Particulars	Numerator	Denominator	FY 24-25	FY 23-24	% Variance	Remarks for variance more than 25%
i)	Current ratio (times)	Current assets	Current liabilities	2.12	2.12	0%	Not applicable
ii)	Debt-equity ratio (times)	Total debt (current borrowings+ lease liabilities)	Shareholder's equity	1.05	1.03	2%	Not applicable
iii)	Debt service coverage ratio (times)	Earnings available for debt service (profit/(loss) after tax + depreciation and amortisation + finance cost)	Debt service (current borrowings+lease liabilities)	0.46	0.46	1%	Not applicable
iv)	Return on equity ratio (%)	Net profit after taxes	Average shareholder's equity [(opening shareholder's equity + closing shareholder's equity)/2]	20.81%	22.72%	-8%	Not applicable

64 Ratios (cont'd)

(₹ in Lakhs)

S. No.	Particulars	Numerator	Denominator	FY 24-25	FY 23-24	% Variance	Remarks for variance more than 25%
v)	Inventory turnover ratio (times)	Revenue from operations	Average inventory [(opening inventories + closing inventories) /2]	2.83	2.75	3%	Not applicable
vi)	Trade receivables turnover ratio (times)	Revenue from operations	Average debtors [(opening trade receivables + closing trade receivables) /2]	50.42	45.47	11%	Not applicable
vii)	Net capital turnover ratio (times)	Revenue from operations	Working capital [current assets - current liabilities]	4.04	3.99	1%	Not applicable
viii)	Net profit ratio (%)	Net profit	Revenue from operations	10.38%	10.11%	3%	Not applicable
ix)	Return on capital employed (%)	Earnings before interest and taxes (PBT+ finance cost)	Capital employed (net worth-deferred tax asset)	36.50%	34.61%	5%	Not applicable
x)	Return on investment (%)	Income from investment	Average investment	0.00%	0.00%	0%	Not applicable

65 Additional regulatory information not disclosed elsewhere in the financial information

- (a) The Company does not have any benami property and no proceedings has been initiated or pending against the Company for holding any benami property, under the benami transactions (prohibition) act, 1988 (45 of 1988) and the rules made thereunder.
- (b) The Company does not have any transactions with struck off companies under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956, except for the parties mentioned below :

a) Relationship with Struck Off Companies

(₹ in Lakhs)

Name of the struck off Company	Nature of Transactions with struck off companies	Balance outstanding as at 31.03.25	Balance outstanding as at 31.03.24	Amount of Transaction FY 24-25	Relationship
Turbofy Cyber Solutions Private Limited	Payables	-	-	0.01	Vendor
Hotel Hot Chop	Payables	-	-	0.07	Vendor

b) Relationship with Struck Off Companies

(₹ in Lakhs)

Name of the struck off Company	Nature of Transactions with struck off companies	Balance outstanding as at 31.03.24	Balance outstanding as at 31.03.23	Amount of Transaction FY 23-24	Relationship
Leela Trade Link Private Limited	Payables	-	-	0.14	Vendor
Turbofy Cyber Solutions Private Limited	Payables	-	-	0.12	Vendor

- (c) The Company has duly registered all the charges within the statutory period during the financial year ending 31 March 2025.
- (d) The Company has not traded or invested in crypto currency or virtual currency during the current and previous financial year.
- (e) The Company has not advanced or provided loan to or invested funds in any entity(ies), including foreign entities (Intermediaries) or to any other person(s), with the understanding (whether recorded in writing or otherwise) that the Intermediary shall :

- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
 - b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (f) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall :
- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- (g) The Company has not undertaken any transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961) .
- (h) The Company has not been declared a 'willful defaulter' by any bank or financial Institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on willful defaulter issued by the Reserve Bank of India.
- (i) The Company has duly complied with the number of layers prescribed under clause (87) of section 2 of the act read with the Companies (restriction on number of layers) rules, 2017.
- (j) The borrowings obtained by the Company from banks have been applied for the purpose for which such loans were taken.
- (k) The Company has not revalued its property, plant and equipment's (including right-of-use-assets) or intangible assets or both during the current or previous year.
- (l) The Company has not filed for any Scheme of Arrangements that has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- (m) The Company has not granted Loans or Advances to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand; or without specifying any terms or period of repayment during the year. Also, there is no outstanding balance receivable from promoters, directors, KMPs and the related parties as on 31 March 2025 for loan that are repayable on demand; or without specifying any terms or period of repayment .
- (n) The Company has been sanctioned working capital limits in excess of ₹ 500 lakhs, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. The quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company of the respective quarters .
- (o) As per Section 128 of the Companies Act, 2013 read with proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 with reference to use of accounting software by the Company for maintaining its books of account, has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such change were made and ensuring that the audit trail cannot be disabled is applicable with effect from the financial year beginning on 1 April 2023. Further the audit trail shall be preserved by the Company as per the statutory requirements for record retention.

The Company, in respect of financial year commencing on 1 April 2024, has used an accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software except that the audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all accounting records by the Company. Further, there were no instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention, other than the consequential impact of the exception given above.

- (p) Title deeds of all immovable properties owned by the Company under Property, Plant and Equipment are held in the Company's name except for below mentioned property.

(₹ in Lakhs)

Description of property	Gross carrying value	Held in name of	Title Deed Holder is a Promoter Director or their relative or employee	Period held	Reason for not being held in name of company
Land at Ansal Plaza, Vaishali, Ghaziabad	27.98	Cantabil International Pvt. Ltd.	No	21-03-2007	Cantabil International Pvt. Ltd. is the erstwhile name of the Company. Company was incorporated on 09 February 1989
Building at Ansal Plaza, Vaishali, Ghaziabad	15.34				

66 Recent pronouncements:

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

67 Previous year's figures have been regrouped/reclassified wherever necessary to conform to current year's grouping and classifications. The impact of such reclassification/regrouping is not material to the financials statements.

68 The financial statements for the year ended 31 March 2025 were approved by the Board of director's on 15 May 2025.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Kartik Gogia

Partner

Membership No.: 512371

Place: New Delhi

Date: 15 May 2025

For and on behalf of the Board of Directors

Cantabil Retail India Limited

Vijay Bansal

Chairman and Managing Director

DIN: 01110877

Shivendra Nigam

Chief Financial Officer

Deepak Bansal

Whole Time Director

DIN: 01111104

Poonam Chahal

Company Secretary

and Head Legal,

Membership No: F-9872



CANTABIL
ITALY
International Clothing





State of Art fully integrated production facility at Bahadurgarh
Most specialised suit plant in India



CANTABIL RETAIL INDIA LIMITED

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