

14<sup>th</sup> February, 2022

**BSE Limited  
Department of Corporate Services (DCS-Listing)  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400 001**

**Company Code : 509472**

Dear Sirs,

**Sub: Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31<sup>st</sup> December, 2021**

**Ref: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

We wish to inform you that the Board of Directors of the Company at their meeting held today, which started at 5:00 p.m. and concluded at 6.20 p.m. have approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2021. The Unaudited Financial Results (Standalone and Consolidated) together with the Limited Review Report of the Statutory Auditors on the aforesaid results are attached.

Kindly take the above information on record.

Thanking You,  
For **Cravatex Limited**,

**SUDHANSHU**  
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**Sudhanshu Namdeo  
Company Secretary**

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(Rupees in Lacs)

**(A) Statement of Unaudited Standalone Financial Results for the Quarter & Nine Months Ended on December 31, 2021**

SN	Particulars	Standalone					
		Quarter Ended			Nine Months Ended		Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
I	Revenue from Operations	39.90	204.46	82.05	244.35	210.65	230.76
II	Other Income	102.28	358.36	647.67	771.12	870.54	1,002.39
III	<b>TOTAL INCOME (I +II)</b>	<b>142.18</b>	<b>562.82</b>	<b>729.72</b>	<b>1,015.47</b>	<b>1,081.19</b>	<b>1,233.15</b>
IV	<b>EXPENSES</b>						
	Purchase of Stock-in-Trade	37.91	194.71	78.15	232.61	200.62	219.73
	Change in Inventories of Stock-in-Trade	1.24	0.01	-	1.25	-	0.01
	Employee Benefits Expense	29.66	31.52	25.95	88.99	68.96	94.48
	Finance Costs	18.12	18.02	17.92	54.01	47.54	65.34
	Depreciation and Amortisation Expense	17.51	17.50	23.24	52.41	54.39	73.59
	Other Expenses	20.02	24.77	57.07	78.44	102.25	161.37
	<b>TOTAL EXPENSES (IV)</b>	<b>124.46</b>	<b>286.53</b>	<b>202.33</b>	<b>507.71</b>	<b>473.76</b>	<b>614.52</b>
V	<b>Profit/(Loss) before Exceptional Items and Tax (III)-(IV)</b>	<b>17.72</b>	<b>276.29</b>	<b>527.39</b>	<b>507.76</b>	<b>607.43</b>	<b>618.63</b>
VI	Exceptional Items	-	-	-	-	-	-
VII	<b>Profit/(Loss) before Tax Expenses (V - VI)</b>	<b>17.72</b>	<b>276.29</b>	<b>527.39</b>	<b>507.76</b>	<b>607.43</b>	<b>618.63</b>
VIII	Tax Expenses:						
	Current Tax	(5.06)	46.43	81.50	79.01	81.50	81.50
	Deferred Tax	(9.42)	(1.05)	(11.89)	(10.47)	(5.76)	(39.50)
	Short / (Excess) provision of the earlier period	-	-	-	-	-	-
	<b>Total Tax Expense</b>	<b>(14.48)</b>	<b>45.38</b>	<b>69.61</b>	<b>68.54</b>	<b>75.74</b>	<b>42.00</b>
IX	<b>Profit/(Loss) for the period (VII - VIII)</b>	<b>32.20</b>	<b>230.91</b>	<b>457.78</b>	<b>439.22</b>	<b>531.69</b>	<b>576.63</b>
X	Other Comprehensive Income for the year	-	-	-	-	-	(1.96)
XI	<b>Total Comprehensive Income for the year (IX + X)</b>	<b>32.20</b>	<b>230.91</b>	<b>457.79</b>	<b>439.22</b>	<b>531.69</b>	<b>574.67</b>
XII	<b>Earnings Per Equity Share (Face Value Rs. 10 each)</b>						
	Basic	1.25	8.94	17.71	17.00	20.57	22.31
	Diluted	1.25	8.94	17.71	17.00	20.57	22.31

**Notes :**

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on February 14 2022.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The Statutory Auditors have carried out a Limited Review of the results for the quarter ended on December 31, 2021.
- The Company operates only in one primary business segment.
- Previous year / period's figures have been re-grouped / re-classified wherever necessary.

**For Cravatex Limited**

**RAJESH  
KUMAR  
BATRA**

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**Rajesh Batra**

**Chairman and Managing Director**

**DIN : 00020764**

**Place : Mumbai**

**Date: February 14, 2022**

**Limited Review Report on unaudited Standalone Financial Results of Cravatex Limited for the quarter ended 31 December 2021 pursuant to the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended**

To  
The Board of Directors  
Cravatex Limited

- 1) We have reviewed the accompanying statement of unaudited financial results of **Cravatex Limited ('The Company')** for the period ended **31<sup>st</sup> December 2021**. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
- 2) We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.
- 3) A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- 4) Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For GPS & Associates  
Chartered Accountants  
Firm Reg No: 121344W



*H.Y. Gurjar*  
H.Y. Gurjar  
(Partner)

M.No.: 032485

Place: Mumbai  
Date :14/02/2022

UDIN: 22032485ACCCZCN1D18



							(Rupees in Lacs)
(B) Part-I: Statement of Unaudited Consolidated Financial Results for the Quarter & Nine Months Ended on December 31, 2021							
Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	<b>Income</b>						
I	Revenue from Operations	15,943.39	15,674.30	15,430.96	43,971.88	36,732.97	53,187.67
II	Other Income	211.75	229.05	244.48	678.74	782.95	1,431.32
III	<b>TOTAL INCOME (I +II)</b>	<b>16,155.14</b>	<b>15,903.35</b>	<b>15,675.44</b>	<b>44,650.62</b>	<b>37,515.93</b>	<b>54,618.99</b>
IV	<b>EXPENSES</b>						
	Purchase of Stock-in-Trade	9,510.02	13,480.36	8,508.33	28,851.00	22,964.79	36,765.03
	Change in Inventories of Stock-in-Trade	1,799.26	(2,150.58)	2,103.16	2,292.32	2,750.77	(339.06)
	Employee Benefits Expense	1,449.85	1,705.18	1,523.46	4,719.89	4,274.09	6,416.33
	Finance Costs	331.52	301.03	356.99	947.47	1,103.92	1,432.14
	Depreciation and Amortisation Expense	412.95	415.08	434.66	1,242.28	1,324.45	1,744.23
	Other Expenses	2,961.00	2,639.81	2,822.41	8,356.10	7,151.95	11,575.60
	<b>TOTAL EXPENSES (IV)</b>	<b>16,464.60</b>	<b>16,390.89</b>	<b>15,749.01</b>	<b>46,409.07</b>	<b>39,569.98</b>	<b>57,594.27</b>
V	<b>Profit/(Loss) before Exceptional Items and Tax (III)-(IV)</b>	<b>(309.46)</b>	<b>(487.54)</b>	<b>(73.57)</b>	<b>(1,758.44)</b>	<b>(2,054.05)</b>	<b>(2,975.28)</b>
VI	Exceptional Items	-	-	-			-
VII	<b>Profit/(Loss) before Tax Expenses (V - VI)</b>	<b>(309.46)</b>	<b>(487.54)</b>	<b>(73.57)</b>	<b>(1,758.44)</b>	<b>(2,054.05)</b>	<b>(2,975.28)</b>
VIII	Tax Expenses:						
	Current Tax	57.03	133.66	166.25	338.56	374.65	445.04
	Deferred Tax	(0.60)	(1.05)	(11.89)	(10.47)	(5.76)	(39.50)
	Short / (Excess) provision of the earlier period	-	(16.23)	2.41	(16.23)	2.41	(319.76)
	<b>Total Tax Expenses</b>	<b>56.43</b>	<b>116.39</b>	<b>156.77</b>	<b>311.86</b>	<b>371.29</b>	<b>85.78</b>
IX	<b>Profit/(Loss) for the period (VII - VIII)</b>	<b>(365.89)</b>	<b>(603.94)</b>	<b>(230.34)</b>	<b>(2,070.30)</b>	<b>(2,425.34)</b>	<b>(3,061.06)</b>
X	Other Comprehensive Income for the year	(11.92)	(12.67)	(4.31)	(37.26)	(12.95)	(52.63)
XI	<b>Total Comprehensive Income for the year (IX + X)</b>	<b>(377.81)</b>	<b>(616.61)</b>	<b>(234.65)</b>	<b>(2,107.56)</b>	<b>(2,438.29)</b>	<b>(3,113.69)</b>
	<b>Net profit attributable to:</b>						
	Owners of the Holding Company	(365.87)	(604.02)	(230.32)	(2,070.20)	(2,425.22)	(3,060.91)
	Non-controlling Interest	(0.02)	0.07	(0.02)	(0.10)	(0.12)	(0.15)
		<b>(365.89)</b>	<b>(603.94)</b>	<b>(230.34)</b>	<b>(2,070.29)</b>	<b>(2,425.34)</b>	<b>(3,061.06)</b>
	<b>Other Comprehensive Income/(loss) attributable to:</b>						
	Owners of the Holding Company	(11.92)	(12.67)	(4.31)	(37.26)	(12.95)	(52.63)
	Non-controlling Interest	-	-	(0.00)	(0.00)	(0.00)	(0.00)
		<b>(11.92)</b>	<b>(12.67)</b>	<b>(4.31)</b>	<b>(37.26)</b>	<b>(12.95)</b>	<b>(52.63)</b>
	<b>Total Comprehensive Income/(loss) attributable to:</b>						
	Owners of the Holding Company	(377.79)	(616.68)	(234.63)	(2,107.46)	(2,438.17)	(3,113.54)
	Non-controlling Interest	(0.02)	0.07	(0.02)	(0.10)	(0.12)	(0.15)
		<b>(377.81)</b>	<b>(616.60)</b>	<b>(234.65)</b>	<b>(2,107.55)</b>	<b>(2,438.29)</b>	<b>(3,113.69)</b>
XII	<b>Earnings Per Equity Share (Face Value Rs. 10 each)</b>						
	<b>Basic</b>	<b>(14.16)</b>	<b>(23.37)</b>	<b>(8.91)</b>	<b>(80.12)</b>	<b>(93.85)</b>	<b>(118.45)</b>
	<b>Diluted</b>	<b>(14.16)</b>	<b>(23.37)</b>	<b>(8.91)</b>	<b>(80.12)</b>	<b>(93.85)</b>	<b>(118.45)</b>

Rupees in Lacs

**(B) Part-II: Consolidated Unaudited Segment Information for the Quarter & Nine Months Ended on December 31, 2021**

Particulars	Quarter Ended on			Nine Months Ended on		Year ended
	31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
<b>Segment Revenue (Sales and Other operating Income)</b>						
- SPORTS	15,336.13	14,887.73	14,724.14	42,171.22	35,204.53	50,790.41
- WELNESS	567.47	582.11	624.57	1,556.42	1,317.59	2,166.55
- Unallocated	39.78	204.46	82.25	244.24	210.85	230.71
<b>Total Segment Revenue</b>	<b>15,943.38</b>	<b>15,674.30</b>	<b>15,430.96</b>	<b>43,971.88</b>	<b>36,732.97</b>	<b>53,187.67</b>
<b>Segment Results</b>						
- SPORTS	(158.77)	(223.96)	701.08	(755.66)	474.69	(546.76)
- WELNESS	(97.22)	(58.82)	(80.34)	(218.72)	(397.86)	(247.23)
- Unallocated	122.31	(120.63)	(136.15)	(326.28)	(506.21)	(503.56)
<b>Total Segment Results</b>	<b>(133.68)</b>	<b>(403.41)</b>	<b>484.59</b>	<b>(1,300.66)</b>	<b>(429.38)</b>	<b>(1,297.55)</b>
Less: Finance Costs	331.52	301.04	356.99	947.47	1,103.92	1,432.15
Add/(Less): Finance Income and Other unallocable income net of unallocable expenditure	155.75	216.91	(201.17)	489.69	(520.75)	(245.58)
<b>Total Profit Before Tax</b>	<b>(309.45)</b>	<b>(487.54)</b>	<b>(73.57)</b>	<b>(1,758.44)</b>	<b>(2,054.05)</b>	<b>(2,975.28)</b>
<b>Segment Assets</b>						
- SPORTS	33,367.66	34,219.14	31,743.53	33,367.66	31,743.53	34,143.48
- WELNESS	1,339.90	1,624.95	1,565.51	1,339.90	1,565.51	1,442.71
- Unallocated	2,588.00	1,749.90	2,938.74	2,588.00	2,938.74	2,924.30
<b>Total Segment Assets</b>	<b>37,295.56</b>	<b>37,593.99</b>	<b>36,247.78</b>	<b>37,295.56</b>	<b>36,247.78</b>	<b>38,510.49</b>
<b>Segment Liabilities</b>						
- SPORTS	17,721.54	18,360.31	14,677.25	17,721.54	14,677.25	17,870.09
- WELNESS	1,153.31	1,417.22	1,298.11	1,153.31	1,298.11	1,241.21
- Unallocated	15,988.97	14,999.27	14,835.45	15,988.97	14,835.45	14,703.38
<b>Total Segment Liabilities</b>	<b>34,863.83</b>	<b>34,776.80</b>	<b>30,810.81</b>	<b>34,863.83</b>	<b>30,810.81</b>	<b>33,814.68</b>

**Notes:**

1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on February 14, 2022. The Statutory Auditors of Cravatex Limited ('the Company') and its subsidiaries (namely 'Cravatex Brands Limited' & BB (UK) Ltd) and its step down subsidiary (namely 'BB Europe GmbH') [the Holding Company and its subsidiary together referred to as 'the Group'] have carried out limited review of the above results pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and have issued an unmodified review opinion.

2. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.

3. Pursuant to scheme of arrangement of the Subsidiary Company Cravatex Brands Limited with Proline India Limited, the comparative figures for the quarter and nine months ended on 31 December, 2020, have been restated as required and have been approved by the board of directors of the parent company but have not been subject to limited review by the statutory auditors.

4. Segment Revenue, Results, Assets and Liabilities represent amounts identifiable to each of the segments. "Other unallocable income net of unallocable expenditure" mainly includes interest Income, income from current investments (net), expenses on common services not directly identifiable to individual segments.

5. The statutory auditors have carried out a limited review of the results for the quarter and nine months ended on December 31, 2021.

6. Previous year / periods figures have been re-grouped / re-classified wherever necessary.

**By order of the Board  
For Cravatex Limited**

**RAJESH  
KUMAR BATRA**

**Rajesh Batra  
Chairman and Managing Director  
DIN : 00020764**

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**Place : Mumbai  
Date: February 14, 2022**



**Independent Auditor's Review Report On consolidated unaudited quarterly and year to date financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended**

To  
The Board of Directors  
Cravatex Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Cravatex Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income/loss of its associates and joint ventures for the quarter ended **31<sup>st</sup> December 2021** ("the Statement"). The statement is being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
5. The Statement includes the results of the following entities:
  - a. Cravatex Brands Limited - Subsidiary
  - b. BB (UK) Limited - Wholly-owned Subsidiary
  - c. BB Euro GmbH - Wholly-owned Step Down Subsidiary



6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditors and other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We did not review the interim financial results of all three subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs.44,126.77 lakhs, total net loss after tax of Rs.2017.90 Lakhs and total comprehensive loss of Rs.2055.16 lakhs, for the nine months ended December 31, 2021, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors, has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.
8. Our conclusion on the Statement is not modified in respect of the above matter.



For GPS & Associates  
Chartered Accountants  
Firm Reg No: 121344W

H.Y. Gurjar  
(Partner)

M.No.: 032485

UDIN: 22032485ACCZLV8880

Place: Mumbai  
Date :14/02/2022