

11th November, 2022

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

Company Code : 509472

Dear Sirs,

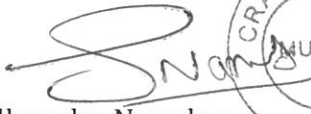
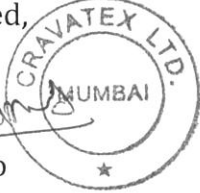
Sub: Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30th September, 2022

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 5:15 p.m. and concluded at 5.50 p.m., have approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30th September, 2022. 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 Namdeo
Company Secretary
Membership No. A17132

Encl : a.a.

(Rupees in Lacs)

(A)PART I: Statement of Unaudited Standalone Financial Results for the Six Months & Quarter ended on September 30, 2022

SN	Particulars	Standalone					
		Quarter Ended			Six Months Ended		Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
I	Revenue from Operations	320.44	-	204.46	320.44	204.46	244.35
II	Other Income	419.88	344.43	358.36	764.32	668.84	876.25
III	TOTAL INCOME (I +II)	740.32	344.43	562.82	1,084.76	873.30	1,120.60
IV	EXPENSES						
	Purchase of Stock-in-Trade	311.00	-	194.71	311.00	194.71	232.61
	Change in Inventories of Stock-in-Trade	-	-	0.01	-	0.01	1.25
	Employee Benefits Expense	37.63	34.65	31.52	72.28	59.33	122.37
	Finance Costs	34.98	17.70	18.02	52.68	35.89	72.12
	Depreciation and Amortisation Expense	16.02	18.36	17.50	34.38	34.90	69.72
	Other Expenses	36.52	27.48	24.77	64.01	58.43	112.42
	TOTAL EXPENSES (IV)	436.16	98.19	286.53	534.34	383.27	610.49
V	Profit/(Loss) before Exceptional Items and Tax (III)-(IV)	304.18	246.24	276.29	550.41	490.03	510.11
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(Loss) before Tax Expenses (V - VI)	304.18	246.24	276.31	550.41	490.03	510.11
VIII	Tax Expenses:						
	Current Tax	5.63	17.09	46.43	22.72	84.07	79.01
	Deferred Tax	25.52	(10.58)	(1.05)	14.94	(9.87)	(7.73)
	Short / (Excess) provision of the earlier period	-	-	-	-	-	-
	Total Tax Expense	31.16	6.50	45.38	37.66	74.20	71.28
IX	Profit/(Loss) for the period (VII - VIII)	273.02	239.74	230.91	512.75	415.83	438.83
X	Other Comprehensive Income for the year	-	-	-	-	-	(0.77)
XI	Total Comprehensive Income for the year (IX + X)	273.02	239.74	230.91	512.75	415.83	438.06
XII	Earnings Per Equity Share (Face Value Rs. 10 each)						
	Basic	10.57	9.28	8.94	19.84	16.09	16.98
	Diluted	10.57	9.28	8.94	19.84	16.09	16.98

Notes :

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on November 11, 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 Standalone Results for the Quarter ended on September 30, 2022.
- The Company operates only in one primary business segment.
- On 19th October 2022, Metro Brands Limited has signed a Share Purchase Agreement to acquire 100% holding of Cravatex Brands Limited (a subsidiary). The said SPA is subject to certain precedent conditions which are in the process of being fulfilled by the Company. Since, this event is a non-adjusting event as per IND AS 10, no effect of this transaction is given in results of the current quarter.
- Figures of the previous periods have been reclassified wherever necessary to conform to the current period classifications.



For Cravatex Limited

Rajesh Batra

Rajesh Batra
Chairman and Managing Director
DIN : 00020764

Place : Mumbai

Dated: 11.11.2022

<i>Rupees in Lacs</i>		
(A) Part-II: Statement of Standalone Unaudited Assets & Liabilities for the Period Ended September 30, 2022		
PARTICULARS	As at 30.09.2022	As at 31.03.2022
	(Unaudited)	(Audited)
ASSETS		
1) Non-current Assets		
a) Property, Plant and Equipment	6.05	33.10
b) Investment Property	506.01	607.95
c) Right of use asset	74.36	87.14
d) Other Intangible Assets	36.09	44.99
e) Financial Assets		
(i) Investments	4,312.83	4,312.83
(ii) Loans	135.62	130.89
f) Other non-current assets	13.50	13.50
	5,084.46	5,230.40
2) Current Assets		
a) Inventories	-	-
b) Financial Assets	-	-
(i) Investments	100.28	-
(ii) Trade receivables	84.13	0.54
(iii) Cash and cash equivalents	266.29	88.81
(iv) Bank balances other than (iii) above	2.62	3.79
(v) Others	3.94	7.17
c) Current Tax assets (Net)	47.28	41.72
d) Other current assets	6.88	12.80
	511.43	154.83
TOTAL	5,595.88	5,385.23
EQUITY AND LIABILITIES		
EQUITY		
a) Equity Share capital	258.42	258.42
b) other Equity	4,393.84	3,958.60
	4,652.26	4,217.02
LIABILITIES		
(1) Non-current Liabilities		
a) Financial Liabilities		
i) Borrowings	278.62	402.24
ii) Others	106.76	100.27
b) Deferred tax liabilities (Net)	52.75	37.81
c) Other Non-Current Liabilities	184.96	285.94
d) Provisions	11.00	8.57
	634.09	834.83
(2) Current Liabilities		
a) Financial Liabilities		
i) Trade payables	13.66	11.21
ii) Others	257.62	291.40
b) Other Current Liabilities	38.24	30.17
c) Provisions	-	0.61
	309.53	333.39
TOTAL	5,595.88	5,385.23



Rupees in Lacs

(A) Part-III: Statement of Cash Flow for the period Ended September 30, 2022

Particulars	For the year ended	
	For the Six Months ended on 30th Sept 2022 (Unaudited)	March 31, 2022 (Audited)
A Cash flow from operating activities		
Net profit before tax	550.40	510.11
Adjustments for:		
Depreciation	34.38	69.72
Interest income	-	(3.10)
Gain on sale of Investment Property (Net of loss on sale)	(84.91)	-
Rent Income	(165.36)	(336.54)
Gain on Investments	-	(4.20)
Loss on debts measured at fair value	52.68	72.12
Dividend Income	(480.21)	(460.45)
Operating profit before working capital changes	(93.01)	(152.34)
Adjustments for:		
(Increase)/Decrease in Trade Receivables	(83.59)	14.74
(Increase)/Decrease in Inventories	-	1.25
(Increase)/Decrease in Loans & Advances	(4.73)	(100.39)
(Increase)/Decrease in Other Assets	10.32	6.32
Increase/(Decrease) in Trade Payable	2.45	1.87
Increase/(Decrease) in Other Liabilities	(19.23)	(37.03)
Increase/(Decrease) in Provisions	1.82	2.93
Cash generated from operations	(185.97)	(262.66)
Direct taxes Refund/(paid)	(28.28)	(60.17)
Net cash from operating activities	(214.25)	(322.83)
B Cash flow from investing activities		
Sale of Investment Property	200.00	-
Sale of Fixed assets (Net of purchases)	1.20	(1.69)
Purchase of Investments (Net of Sale)	(100.28)	(277.47)
Gain on Investments	-	4.20
Other Bank Balances	-	1.41
Dividend Income	480.21	460.45
Rent Income	165.36	336.54
Interest received	-	3.10
Net cash from / (used in) investing activities	746.49	526.55
C Cash flow from financing activities		
Repayment from Long-term Borrowings	(250.00)	(89.07)
Loss on Fair Valuation of Preference shares	(27.24)	-
Dividend Paid	(77.52)	(77.52)
Net cash from / (used in) financing activities	(354.76)	(166.59)
D Net cash flows during the year (A+B+C)	177.48	37.12
Cash and cash equivalents (opening balance)	88.81	51.69
Cash and cash equivalents (closing balance) (Refer Note-10)	266.29	88.81

Notes:

- The above cashflow statement has been prepared under 'indirect Method' as set out in in the Indian Accounting standard-7 on Statement on Cash Flows

For Cravatex Limited

Rajesh Batra

Rajesh Batra
 Chairman and Managing Director

DIN : 00020764



Place : Mumbai
 Dated: 11.11.2022

Limited Review Report on unaudited Standalone Financial Results of Cravatex Limited for the quarter ended 30 September 2022 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 30th September 2022. 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

UDIN: 22032485BCWCXZ9399

Place: Mumbai
Date : 11th November 2022

(Rupees in Lacs)

(B) Part-I: Statement of Unaudited Consolidated Financial Results for the Six Months and Quarter Ended on September 30, 2022

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	Income						
I	Revenue from Operations	17,042.20	16,239.95	15,674.30	33,282.15	28,028.49	59,433.37
II	Other Income	251.85	150.07	229.05	401.92	466.99	993.19
III	TOTAL INCOME (I +II)	17,294.05	16,390.02	15,903.35	33,684.07	28,495.47	60,426.56
	EXPENSES						
	Purchase of Stock-in-Trade	12,515.25	9,932.70	13,480.36	22,447.95	19,340.97	42,085.49
	Change in Inventories of Stock-in-Trade	(600.36)	1,938.58	(2,150.58)	1,338.22	493.06	(933.89)
	Employee Benefits Expense	1,521.52	1,871.72	1,705.18	3,393.24	3,270.04	6,471.59
	Finance Costs	486.04	368.66	301.03	854.70	615.95	1,347.77
	Depreciation and Amortisation Expense	884.83	394.45	415.08	1,279.28	829.33	1,636.91
	Other Expenses	4,254.54	2,899.94	2,639.81	7,154.48	5,395.11	11,673.08
	TOTAL EXPENSES (IV)	19,061.82	17,406.05	16,390.89	36,467.87	29,944.46	62,280.95
V	Profit/(Loss) before Exceptional Items and Tax (III)-(IV)	(1,767.77)	(1,016.03)	(487.54)	(2,783.80)	(1,448.99)	(1,854.39)
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(Loss) before Tax Expenses (V - VI)	(1,767.77)	(1,016.03)	(487.54)	(2,783.80)	(1,448.99)	(1,854.39)
VIII	Tax Expenses:						
	Current Tax	124.90	105.31	133.66	230.22	281.53	389.03
	Deferred Tax	25.53	(10.59)	(1.05)	14.94	(9.87)	(7.73)
	Short / (Excess) provision of the earlier period	-	-	(16.23)	-	(16.23)	(246.94)
	Total Tax Expenses	150.43	94.72	116.39	245.16	255.44	134.36
IX	Profit/(Loss) for the period (VII - VIII)	(1,918.20)	(1,110.76)	(603.94)	(3,028.96)	(1,704.44)	(1,988.75)
X	Other Comprehensive Income for the year	(0.73)	(7.08)	(12.67)	(7.81)	(25.34)	(29.10)
XI	Total Comprehensive Income for the year (IX + X)	(1,918.93)	(1,117.84)	(616.61)	(3,036.77)	(1,729.78)	(2,017.85)
	Net profit attributable to:						
	Owners of the Holding Company	(1,918.14)	(1,110.72)	(604.02)	(3,028.85)	(1,704.36)	(1,988.65)
	Non-controlling Interest	(0.06)	(0.04)	0.07	(0.11)	(0.08)	(0.10)
		(1,918.20)	(1,110.76)	(603.94)	(3,028.96)	(1,704.44)	(1,988.75)
	Other Comprehensive Income/(loss) attributable to:						
	Owners of the Holding Company	(0.73)	(7.08)	(12.67)	(7.81)	(25.34)	(29.10)
	Non-controlling Interest	(0.00)	(0.00)	-	(0.00)	(0.00)	(0.00)
		(0.73)	(7.08)	(12.67)	(7.81)	(25.34)	(29.10)
	Total Comprehensive Income/(loss) attributable to:						
	Owners of the Holding Company	(1,918.87)	(1,117.80)	(616.68)	(3,036.66)	(1,729.70)	(2,017.75)
	Non-controlling Interest	(0.06)	(0.04)	0.07	(0.11)	(0.08)	(0.10)
		(1,918.93)	(1,117.84)	(616.60)	(3,036.77)	(1,729.78)	(2,017.85)
XII	Earnings Per Equity Share (Face Value Rs. 10 each)						
	Basic	(74.23)	(42.98)	(23.37)	(117.21)	(65.96)	(76.96)
	Diluted	(74.23)	(42.98)	(23.37)	(117.21)	(65.96)	(76.96)



(Rupees in Lacs)		
(B) Part-II: Statement of Consolidated Unaudited Assets & Liabilities for the Six Ended on September 30, 2022		
Particulars	As at 30.09.2022	As at 31.03.2022
	(Unaudited)	(Audited)
(A) ASSETS		
(1) Non-Current assets		
(a) Property, Plant and Equipment	1,021.04	1,213.78
(b) Investment Property	506.01	607.95
(c) Right to lease asset	1,688.97	2,200.26
(d) Other Intangible Assets	1,441.76	2,131.25
(e) Financial Assets		
(i) Loans	483.61	130.89
(ii) Others	-	657.50
(f) Other Non-Current Assets	56.68	54.98
Total Non - Current Assets	5,198.07	6,996.61
(2) Current Assets		
(a) Inventories	8,096.09	9,434.31
(b) Financial Assets		
(i) Investments	100.84	459.70
(ii) Trade receivables	13,078.88	13,320.56
(iii) Cash and cash equivalents	4,006.61	3,792.41
(iv) Bank Balances other than Cash and Cash Equivalents	214.49	4.76
(v) Others Financial Assets	619.37	727.48
(c) Loans and advances	265.18	260.53
(d) Current Tax Assets (Net)	47.28	41.72
(e) Other current assets	1,448.36	1,421.10
Total Current Assets	27,877.10	29,462.57
TOTAL ASSETS	33,075.17	36,459.18
(B) EQUITY AND LIABILITIES		
(1) EQUITY		
(a) Equity Share capital	258.42	258.42
(b) Other Equity	(8662.75)	(5235.05)
Equity attributable to shareholders of the Company	(8404.33)	(4976.63)
Non-controlling interests	7524.10	7524.10
Total Equity	(880.23)	2,547.47
(2) LIABILITIES		
(I) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	11,146.71	10,626.03
(ii) Others	2,015.06	1,762.18
(b) Provisions	218.42	220.14
(c) Deferred tax liabilities (Net)	86.41	74.73
(d) Other Non-Current Liabilities	566.88	679.05
Total Non Current Liabilities	14,033.48	13,362.13
(II) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowing	6,047.02	6,087.41
(i) Trade payables	7,866.13	4,014.29
(ii) Others	1,988.60	3,078.43
(b) Other Current Liabilities	3,097.11	6,761.50
(c) Provisions	923.06	607.95
Total Current Liabilities	19,921.92	20,549.58
TOTAL EQUITY AND LIABILITIES	33,075.17	36,459.18



		<i>Rupees in Lacs</i>	
(B) Part-III: Consolidated Unaudited Cash Flow Statement for the Period Ended on September 30, 2022			
Particulars		As at 30th September 2022	For the year Ended 31st March 2022
A	Cash flow from operating activities		
	Net profit before tax	(2,783.80)	(1,854.39)
	Adjustments for:		
	Depreciation	1,279.28	1,636.91
	Interest income	(46.21)	(98.46)
	Rent Income	(177.90)	(350.53)
	Gain on Investments	(2.65)	(17.71)
	Dividend Income	-	-
	Finance Cost	854.70	1,347.77
	Unrealised exchange gain (net)	0.81	0.82
	Profit / (Loss) on sale of Fixed Assets	9.88	3.94
	Fixed Assets Written off	-	-
	Loss on debt instruments measured at FVTPL	(223.95)	(454.75)
	Bad Debts & Provision for bad debts	1,086.34	665.29
	MTM loss/(profit) on derivative contracts	-	(0.75)
	Current Year gain/loss on translation of currencies	(313.58)	(51.49)
	Operating profit before working capital changes	(317.08)	826.65
	Adjustments for:		
	(Increase)/Decrease in Trade Receivables	(844.66)	319.26
	(Increase)/Decrease in Inventories	1,338.22	(933.93)
	(Increase)/Decrease in Loans & Advances	(357.37)	509.26
	(Increase)/Decrease in Other Assets	736.80	(849.74)
	Increase/(Decrease) in Trade Payable	3,851.03	1,716.37
	Increase/(Decrease) in Other Liabilities	(4,982.89)	(2,180.22)
	Increase/(Decrease) in provisions	305.60	(39.71)
	Cash generated from operations	(270.36)	(632.06)
	Direct taxes Paid/(Refund received)	(239.03)	(123.76)
	Net cash from operating activities	(509.39)	(755.82)
B	Cash flow from investing activities		
	(Purchases)/Sale of Property, plant and equipment	206.30	(171.36)
	Sale/(Purchase) of investments	358.85	1,019.68
	Gain on sale of Investments	2.65	17.71
	Movement in Other Bank Balances	(209.73)	77.86
	Rent Income	177.90	350.53
	Interest received	46.21	98.46
	Net cash from / (used in) investing activities	582.19	1,392.88
C	Cash flow from financing activities		
	Dividend Paid	(77.52)	(77.52)
	Cash payment for principal portion of lease liability	369.38	(646.09)
	Proceeds from/ (Repayment) of long-term Borrowings	744.63	2,664.04
	Proceeds from/ (Repayment) of Short-term Borrowings	(40.39)	(962.00)
	Interest Paid	(854.70)	(1,347.77)
	Net cash from / (used in) financing activities	141.40	(369.34)
D	Net cash flows during the year (A+B+C)	214.19	267.72
	Cash and cash equivalents (opening balance)	3,792.41	3,524.70
	Cash and cash equivalents (closing balance)	4,006.61	3,792.42



Rupees in Lacs

(B) Part-IV: Consolidated Audited Segment Information for the Six Months & Quarter Ended on September 30, 2022.

Particulars	Quarter Ended on			Six Months Ended on		Year ended
	30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
Segment Revenue (Sales and Other operating Income)						
- SPORTS	16,517.95	15,783.28	14,887.73	32,301.23	26,835.08	57,206.17
- WELNESS	411.71	456.67	582.11	868.38	988.95	1,982.96
- Unallocated	112.54	-	204.46	112.54	204.46	244.24
Total Segment Revenue	17,042.20	16,239.95	15,674.30	33,282.15	28,028.49	59,433.37
Segment Results						
- SPORTS	(815.81)	(573.47)	(223.96)	(1,389.29)	(596.88)	346.10
- WELNESS	(405.32)	(115.81)	(58.82)	(521.13)	(121.51)	(6.04)
- Unallocated	(344.49)	(37.39)	(120.63)	(381.88)	(448.59)	(194.04)
Total Segment Results	(1,565.62)	(726.68)	(403.41)	(2,292.30)	(1,166.98)	146.01
Less: Finance Costs	486.04	368.66	301.04	854.70	615.95	1,347.77
Add/(Less): Finance Income and Other unallocable income net of unallocable expenditure	283.88	79.30	216.91	363.20	333.94	(652.63)
Total Profit Before Tax	(1,767.77)	(1,016.03)	(487.54)	(2,783.80)	(1,448.99)	(1,854.39)
Segment Assets						
- SPORTS	31,274.69	31,989.52	34,219.14	31,274.69	34,219.14	33,268.91
- WELNESS	6.12	842.82	1,624.95	6.12	1,624.95	1,175.64
- Unallocated	1,794.37	1,711.37	1,749.90	1,794.37	1,749.90	2,014.63
Total Segment Assets	33,075.17	34,543.71	37,593.99	33,075.17	37,593.99	36,459.18
Segment Liabilities						
- SPORTS	17,950.48	17,010.01	18,360.31	17,950.48	18,360.31	17,229.22
- WELNESS	99.34	840.21	1,417.22	99.34	1,417.22	1,113.81
- Unallocated	15,905.57	15,385.95	14,999.27	15,905.57	14,999.27	15,568.70
Total Segment Liabilities	33,955.39	33,236.17	34,776.80	33,955.39	34,776.80	33,911.73

Notes:

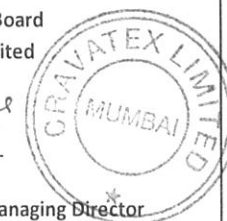
- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on November 11, 2022. The Statutory Auditors of Cravatex Limited ('the Company') and its subsidiaries (namely 'Cravatex Brands Limited' & BB (UK) Ltd) and its step down 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.
- 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.
- 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.
- The statutory auditors have carried out a limited review of the consolidated results for the quarter ended September 30, 2022.
- On 19th October 2022, Metro Brands Limited has signed a Share Purchase Agreement to acquire 100% holding of Cravatex Brands Limited (a subsidiary). The said SPA is subject to certain precedent conditions which are in the process of being fulfilled by the Company. Since, this event is a non-adjusting event as per IND AS 10, no effect of this transaction is given in results of the current quarter.
- Previous year / periods figures have been re-grouped / re-classified wherever necessary.

By order of the Board
For Cravatex Limited

Rajesh Batra

Rajesh Batra
Chairman and Managing Director

DIN : 00020764



Place : Mumbai
Date: November 11, 2022

Limited Review Report on unaudited Consolidated Financial Results of Cravatex Limited for the quarter ended 30 September 2022 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 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 **30th September 2022** ("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 income of Rs.33,094.63 lakhs, total net loss after tax of Rs.3,046.38lakhs and total comprehensive loss of Rs.3,054.19 lakhs, for the period ended September 30, 2022, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors, and their report 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 these subsidiaries, 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.

Place: Mumbai
Date : 11th November 2022



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


H.Y. Gurjar
(Partner)

M.No.: 032485

UDIN: 22032485BCWCZB7615