

13th February, 2023

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

Company Code : 509472

Dear Sirs,

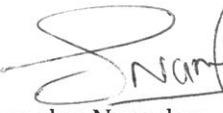
Sub: Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31st December, 2022

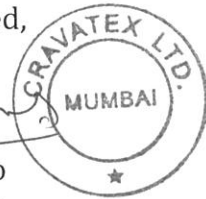
Ref: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We wish to inform you that the Board of Directors of the Company at their meeting held today, which started at 4:30 p.m. and concluded at 6.10 p.m., have approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31st December, 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) Statement of Unaudited Standalone Financial Results for the Nine Months & Quarter ended on December 31, 2022		Standalone					
		Quarter Ended			Nine Months Ended		Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
I	Revenue from Operations	27.72	320.44	39.90	348.16	244.35	244.35
II	Other Income	105.78	419.88	102.28	870.10	771.12	876.25
III	TOTAL INCOME (I + II)	133.50	740.32	142.18	1,218.26	1,015.47	1,120.60
IV	EXPENSES						
	Purchase of Stock-in-Trade	26.40	311.00	37.91	337.40	232.61	232.61
	Change in Inventories of Stock-in-Trade	-	-	1.24	-	1.25	1.25
	Employee Benefits Expense	37.25	37.63	29.66	109.53	88.99	122.37
	Finance Costs	15.82	34.98	18.12	68.50	54.01	72.12
	Depreciation and Amortisation Expense	15.84	16.02	17.51	50.23	52.41	69.72
	Other Expenses	46.35	36.52	20.02	110.36	78.44	112.42
	TOTAL EXPENSES (IV)	141.67	436.16	124.46	676.02	507.71	610.49
V	Profit/(Loss) before Exceptional Items and Tax (III)-(IV)	(8.16)	304.18	17.72	542.24	507.76	510.11
VI	Exceptional Items (Note Number-5)	(3,271.91)	-	-	(3,271.91)	-	-
VII	Profit/(Loss) before Tax Expenses (V - VI)	(3,280.07)	304.18	17.72	(2,729.67)	507.76	510.11
VIII	Tax Expenses:						
	Current Tax	5.74	5.63	(5.06)	28.46	79.01	79.01
	Deferred Tax	(49.98)	25.52	(9.42)	(35.04)	(10.47)	(7.73)
	Short / (Excess) provision of the earlier period	-	-	-	-	-	-
	Total Tax Expense	(44.24)	31.16	(14.48)	(6.58)	68.54	71.28
IX	Profit/(Loss) for the period (VII - VIII)	(3,235.83)	273.02	32.20	(2,723.09)	439.22	438.83
X	Other Comprehensive Income for the year	-	-	-	-	-	(0.77)
XI	Total Comprehensive Income for the year (IX + X)	(3,235.83)	273.02	32.20	(2,723.09)	439.22	438.06
XII	Earnings Per Equity Share (Face Value Rs. 10 each)						
	Basic	(125.22)	10.57	1.25	(105.38)	17.00	16.98
	Diluted	(125.22)	10.57	1.25	(105.38)	17.00	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 February 13, 2023.
- 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 December 31, 2022.
- The Company operates only in one primary business segment.
- During the quarter, on 30th November 2022, the company has sold its 100% stake in Cravatex Brands Limited, a wholly-owned subsidiary having accumulated losses of Rs.137.97 crores, for a Sale consideration of Rs.9.99 Crores. The loss arising from such sale is recognised in the Profit and Loss account as an exceptional item.
- Figures of the previous periods have been reclassified wherever necessary to conform to the current period classifications.

For Cravatex Limited

**RAJESH
KUMAR
BATRA**

Digitally signed by RAJESH KUMAR
BATRA
DN: c=IN, ou=Personal,
postalCode=400006, st=Maharashtra,
serialNumber=D98537E2758CFCEDC
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Rajesh Batra
Chairman and Managing Director
DIN : 00020764

Place : Mumbai

Dated: February 13, 2023

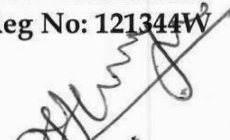
Limited Review Report on unaudited Standalone Financial Results of Cravatex Limited for the quarter ended 31 December 2022 pursuant to the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended

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 **31st December 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
(Partner)

M.No.: 032485

UDIN: 23032485BGSYLQ3511

Place: Mumbai
Date: 13th February 2023

							(Rupees in Lacs)
(B) Part-I: Statement of Unaudited Consolidated Financial Results for the Nine Months and Quarter Ended on December 31, 2022							
Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Income						
I	Revenue from Operations	8,709.58	17,042.20	15,943.39	41,991.73	43,971.88	59,433.37
II	Other Income	231.85	251.85	211.75	633.78	678.74	993.19
III	TOTAL INCOME (I + II)	8,941.43	17,294.05	16,155.14	42,625.50	44,650.62	60,426.56
	EXPENSES						
	Purchase of Stock-in-Trade	6,676.49	12,515.25	9,510.02	29,124.44	28,851.00	42,085.49
	Change in Inventories of Stock-in-Trade	(93.11)	(600.36)	1,799.26	1,245.11	2,292.32	(933.89)
	Employee Benefits Expense	1,588.24	1,521.52	1,449.85	4,981.48	4,719.89	6,471.59
	Finance Costs	350.75	486.04	331.52	1,205.44	947.47	1,347.77
	Depreciation and Amortisation Expense	290.59	884.83	412.95	1,569.87	1,242.28	1,636.91
	Other Expenses	2,190.97	4,254.54	2,961.00	9,345.45	8,356.10	11,673.08
	TOTAL EXPENSES (IV)	11,003.93	19,061.82	16,464.60	47,471.80	46,409.06	62,280.95
V	Profit/(Loss) before Exceptional Items and Tax (III)-(IV)	(2,062.50)	(1,767.77)	(309.46)	(4,846.29)	(1,758.44)	(1,854.39)
VI	Exceptional Items	10,524.82	-	-	10,524.82	-	-
VII	Profit/(Loss) before Tax Expenses (V - VI)	8,462.32	(1,767.77)	(309.46)	5,678.53	(1,758.44)	(1,854.39)
VIII	Tax Expenses:						
	Current Tax	(26.22)	124.90	57.03	204.00	338.56	389.03
	Deferred Tax	(49.98)	25.53	(0.60)	(35.04)	(10.47)	(7.73)
	Short / (Excess) provision of the earlier period	-	-	-	-	(16.23)	(246.94)
	Total Tax Expenses	(76.20)	150.43	56.43	168.96	311.86	134.36
IX	Profit/(Loss) for the period (VII - VIII)	8,538.52	(1,918.20)	(365.89)	5,509.57	(2,070.30)	(1,988.75)
X	Other Comprehensive Income for the year	(11.33)	(0.73)	(11.92)	(19.14)	(37.26)	(29.10)
XI	Total Comprehensive Income for the year (IX + X)	8,527.19	(1,918.93)	(377.81)	5,490.43	(2,107.56)	(2,017.85)
	Net profit attributable to:						
	Owners of the Holding Company	8,538.42	(1,918.14)	(365.87)	5,509.57	(2,070.20)	(1,988.65)
	Non-controlling Interest	0.11	(0.06)	(0.02)	-	(0.10)	(0.10)
		8,538.53	(1,918.20)	(365.89)	5,509.57	(2,070.30)	(1,988.75)
	Other Comprehensive Income/(loss) attributable to:						
	Owners of the Holding Company	(11.33)	(0.73)	(11.92)	(19.14)	(37.26)	(29.10)
	Non-controlling Interest	-	(0.00)	-	-	(0.00)	(0.00)
		(11.33)	(0.73)	(11.92)	(19.14)	(37.26)	(29.10)
	Total Comprehensive Income/(loss) attributable to:						
	Owners of the Holding Company	8,527.08	(1,918.87)	(377.79)	5,490.43	(2,107.46)	(2,017.75)
	Non-controlling Interest	0.11	(0.06)	(0.02)	-	(0.10)	(0.10)
		8,527.19	(1,918.93)	(377.81)	5,490.43	(2,107.56)	(2,017.85)
XII	Earnings Per Equity Share (Face Value Rs. 10 each)						
	Basic	330.42	(74.23)	(14.16)	213.21	(80.12)	(76.96)
	Diluted	330.42	(74.23)	(14.16)	213.21	(80.12)	(76.96)

Rupees in Lacs						
(B) Part-II: Consolidated Audited Segment Information for the Nine Months & Quarter Ended on December 31, 2022						
Particulars	Quarter Ended on			Nine Months Ended on		Year ended
	31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
Segment Revenue (Sales and Other operating Income)						
- SPORTS	8,677.92	16,517.95	15,336.13	40,979.15	42,171.22	57,206.17
- WELNESS	4.00	411.71	567.47	872.38	1,556.42	1,982.96
- Unallocated	27.66	112.54	39.78	140.20	244.24	244.24
Total Segment Revenue	8,709.58	17,042.20	15,943.38	41,991.73	43,971.88	59,433.37
Segment Results						
- SPORTS	(1,607.50)	(815.81)	(158.77)	(2,996.79)	(755.66)	346.10
- WELNESS	(14.08)	(405.32)	(97.22)	(535.21)	(218.72)	(6.04)
- Unallocated	(34.82)	(344.49)	122.31	(416.70)	(326.28)	(194.04)
Total Segment Results	(1,656.40)	(1,565.62)	(133.68)	(3,948.70)	(1,300.66)	146.01
Less: Finance Costs	350.75	486.04	331.52	1,205.44	947.47	1,347.77
Add/(Less): Finance Income and Other unallocable income net of unallocable expenditure	(55.34)	283.88	155.75	307.86	489.69	(652.63)
Total Profit Before Tax	(2,062.49)	(1,767.77)	(309.45)	(4,846.28)	(1,758.44)	(1,854.39)
Segment Assets						
- SPORTS	12,351.16	31,274.69	33,367.66	12,351.16	33,367.66	33,268.91
- WELNESS	-	6.12	1,339.90	-	1,339.90	1,175.64
- Unallocated	2,255.51	1,794.37	2,588.00	2,255.51	2,588.00	2,014.63
Total Segment Assets	14,606.66	33,075.17	37,295.56	14,606.66	37,295.56	36,459.18
Segment Liabilities						
- SPORTS	5,007.29	17,950.48	17,721.54	5,007.29	17,721.54	17,229.22
- WELNESS	-	99.34	1,153.31	-	1,153.31	1,113.81
- Unallocated	880.92	15,905.57	15,988.97	880.92	15,988.97	15,568.70
Total Segment Liabilities	5,888.21	33,955.39	34,863.83	5,888.21	34,863.83	33,911.73
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 13, 2023. The Statutory Auditors of Cravatex Limited ('the Company') and its subsidiaries (namely 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. The financial results for the quarter and period ended on 31.12.2022 of Cravatex Brands Limited (subsidiary upto 30.11.2022), have been reviewed by the statutory auditors of Cravatex Brands Limited, who have issued an unmodified review opinion on the same. However, for the purpose of consolidation, the results of the said subsidiary upto 30.11.2022, included in the above statement are based on Management accounts.						
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. 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.						
4. During the quarter, on 30th November 2022, the Group has sold its 100% stake in Cravatex Brands Limited, a wholly-owned subsidiary and the effect of such sale is recognised in the Profit and Loss account as an exceptional item.						
5. The financial results of the quarter and period ended on 31.12.2022 include the financial results of Cravatex Brands Limited only upto period 30.11.2022 (date of sale) and hence are not comparable with the previous period.						
6. The statutory auditors have carried out a limited review of the consolidated results for the quarter ended December 31, 2022.						
7. Previous year / periods figures have been re-grouped / re-classified wherever necessary.						
				By order of the Board For Cravatex Limited RAJESH KUMAR BATRA <small>Digitally signed by RAJESH KUMAR BATRA DN: cn=IN, o=Personal, postalCode=400006, st=Maharashtra, serialNumber=D85572E2759CFCFEE19 D72C4F017D2178ED8EDD4FC21CA88 D4F58BE0271C, cn=RAJESH KUMAR BATRA Date: 2023.02.13 18:13:21 +05'30'</small> Rajesh Batra Chairman and Managing Director DIN : 00020764		
Place : Mumbai Date: February 13, 2023						

Limited Review Report on unaudited Consolidated Financial Results of Cravatex Limited for the quarter ended 31 December 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 31st December 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 (upto 30/11/2022)
 - 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 and 8 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 two subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total income of Rs.30,315.75 lakhs, total net profit after tax of Rs.498.15lakhs and total comprehensive profit of Rs.498.15lakhs, for the period ended December 31, 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. We did not review the interim financial results of one of the subsidiaries included in the consolidated unaudited financial results, whose interim financial results for the period ending November 30, 2022, reflect total gross revenue of Rs.11,586.81lakhs, total net loss after tax of Rs.5,582lakhs and total comprehensive loss of Rs.5,601.14lakhs, as considered in the consolidated unaudited financial results. The wholly-owned subsidiary was sold to a third-party on November 30, 2022. The interim financial results of the said subsidiary for the period ended December 31, 2022, have been reviewed by other auditors, and their report has been furnished to us by the Management. However, the results of the said subsidiary upto November 30, 2022 are based on accounts prepared 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 accounts prepared by the management and the procedures performed by us as stated in para 3 above.
9. 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
H.Y. Gurjar
(Partner)

M.No.: 032485

UDIN:23032485BGSYL7041

Place: Mumbai
Date: 13th February 2023