

November 12, 2021

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 September 30, 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 through video conferencing today, which started at 04:45 p.m. and concluded at 05:45 p.m. have approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 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**,

DIVAKAR
GANAPATI
KAMATH

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KAMATH
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Divakar G. Kamath
Executive Director and CFO

Encl :a.a

(Rupees in Lacs)							
(A) Statement of Unaudited Standalone Financial Results for the Quarter & Half year Ended on September 30, 2021							
SN	Particulars	Standalone					
		Quarter Ended			Six Months Ended		Year Ended
		(Unaudited) 30.09.2021	(Unaudited) 30.06.2021	(Unaudited) 30.09.2020	(Unaudited) 30.09.2021	(Unaudited) 30.09.2020	(Audited) 31.03.2021
I	Revenue from Operations	204.46	-	128.60	204.46	128.60	230.76
II	Other Income	358.36	310.47	116.68	668.84	222.88	1,002.39
III	TOTAL INCOME (I +II)	562.82	310.47	245.28	873.30	351.48	1,233.15
IV	EXPENSES						
	Purchase of Stock-in-Trade	194.71	-	122.47	194.71	122.47	219.73
	Change in Inventories of Stock-in-Trade	0.01	-	-	0.01	-	0.01
	Employee Benefits Expense	31.52	27.81	22.58	59.33	43.01	94.48
	Finance Costs	1802	17.87	13.58	35.89	29.61	65.34
	Depreciation and Amortisation Expense	17.50	17.40	15.51	3490	311.5	73.59
	Other Expenses	24.77	33.67	22.45	58.43	45.18	161.37
	TOTAL EXPENSES (IV)	286.53	96.75	196.59	383.27	271.43	614.52
V	Profit/(Loss) before Exceptional Items and Tax (III)-(IV)	276.29	213.72	48.67	490.03	80.05	618.63
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(Loss) before Tax Expenses (V - VI)	276.29	213.72	48.67	490.03	80.05	618.63
VIII	Tax Expenses:						
	Current Tax	46.43	37.64	-	84.07	-	81.50
	Deferred Tax	(1.05)	(8.82)	8.06	(9.87)	6.13	(39.50)
	Short/ (Excess) provision of the earlier period	-	-	-	-	-	-
	Total Tax Expense	45.38	28.82	8.06	74.20	6.13	42.00
IX	Profit/(Loss) for the period (VII - VIII)	230.91	184.90	40.61	415.83	73.92	576.63
X	Other Comprehensive Income for the year	-	-	-	-	-	(1.96)
XI	Total Comprehensive Income for the year (IX + X)	230.91	184.90	40.61	415.83	73.92	574.67
XII	Earnings Per Equity Share (Face Value Rs. 10 each)						
	Basic	8.94	7.16	1.57	16.09	2.86	22.31
	Diluted	8.94	7.16	1.57	16.09	2.86	22.31
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 November 12, 2021.							
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 The Statutory Auditors have carried out a limited review of the Standalone Results for the quarter ended on September 30, 2021							
4 The Company operates only in one primary business segment.							
5 Figures of the previous periods have been reclassified wherever necessary to conform to the current period classifications.							
					For Cravatex Limited		
					RAJESH KUMAR BATRA		
					<small>Digitally signed by RAJESH KUMAR BATRA DN: cn=RAJESH KUMAR BATRA, c=IN, o=Personal Reason: I am the author of this document Location: Date: 2021.11.12 17:53+05:30</small>		
					Rajesh Batra		
Place : Mumbai					Chairman and Managing Director		
Dated: 12.11.2021					DN : 00020764		

<i>Rupees in Lacs</i>		
(A) Part-II: Statement of Standalone Unaudited Assets & Liabilities for the Period Ended September 30, 2021		
PARTICULARS	As at 30.09.2021	As at 31.03.2021
	(Unaudited)	(Audited)
ASSETS		
1) Non-current Assets		
a) Property, Plant and Equipment	36.99	41.43
b) Investment Property	616.12	624.34
c) Right of use asset	99.92	-
d) Other Intangible Assets	53.84	62.75
e) Financial Assets		
(i) Investments	4,312.83	3,312.85
(ii) Loans	145.88	30.50
f) Other non-current assets	13.50	13.50
	5,279.08	4,198.07
2) Current Assets		
a) Inventories	1.24	1.25
b) Financial Assets	-	-
(i) Investments	0.00	722.51
(ii) Trade receivables	155.73	15.28
(iii) Cash and cash equivalents	74.29	51.69
(iv) Bank balances other than (iii) above	5.25	5.20
(v) Others	7.20	12.92
c) Current Tax assets (Net)	10.08	60.57
d) Other current assets	6.86	13.35
	260.65	882.77
TOTAL	5,539.73	5,080.84
EQUITY AND LIABILITIES		
EQUITY		
a) Equity Share capital	258.42	258.42
b) other Equity	3,936.37	3,598.06
	4,194.79	3,856.48
LIABILITIES		
(1) Non-current Liabilities		
a) Financial Liabilities		
i) Borrowings	404.32	398.83
ii) Others	195.61	215.48
b) Deferred tax liabilities (Net)	35.67	45.54
c) Other Non-Current Liabilities	305.49	325.22
d) Provisions	5.62	5.11
	946.71	990.18
(2) Current Liabilities		
a) Financial Liabilities		
i) Borrowings	-	-
ii) Trade payables	164.55	9.34
ii) Others	197.74	196.55
b) Other Current Liabilities	35.94	27.92
c) Provisions	-	0.37
	398.23	234.18
TOTAL	5,539.73	5,080.84

(A) Part-III: Statement of Cash Flow for the Period Ended on September 30, 2021

	Particulars	For six months ended		For the year
		Sep 30, 2021 (Unaudited)	Sep 30, 2020 (Unaudited)	ended 31st March 2021
A	Cash flow from operating activities			
	Net profit before tax	490.03	80.05	618.63
	Adjustments for:			
	Depreciation	34.90	31.15	73.59
	Interest income	(0.15)	(0.01)	(4.26)
	Rent Income	(166.68)	(162.66)	(332.12)
	(Gain)/ Loss on Investments	(4.20)	0.01	-
	Loss on debts measured at fair value	18.91	26.52	65.27
	Fixed assets written off	-	-	33.85
	Loss on sale of Property, Plant and Equipment	-	-	10.89
	Balances Written off/(Written Back)	-	-	(11.00)
	Dividend Income	(460.45)	(6.48)	(540.81)
	Investment measured at fair value	5.00	(1.38)	(9.02)
	Finance Cost	35.89	29.61	0.07
	Operating profit before working capital changes	(46.76)	(3.17)	(94.90)
	Adjustments for:			
	(Increase)/Decrease in Trade Receivables	(140.45)	(37.49)	47.57
	(Increase)/Decrease in Inventories	0.01	-	0.02
	(Increase)/Decrease in Loans & Advances	(115.38)	-	(22.34)
	(Increase)/Decrease in Other Assets	12.20	(2.33)	(9.56)
	Increase/(Decrease) in Trade Payable	155.21	26.84	(60.25)
	Increase/(Decrease) in Other Liabilities	(30.44)	22.55	4.44
	Increase/(Decrease) in Provisions	0.14	0.33	0.09
	Cash generated from operations	(165.47)	6.74	(134.93)
	Direct taxes Refund/(paid)	(33.59)	(9.70)	(67.15)
	Net cash from operating activities	(199.06)	(2.97)	(202.08)
B	Cash flow from investing activities			
	Additions to Fixed assets	(0.55)	-	(4.42)
	Purchase of Investments	(282.47)	(5.24)	(524.93)
	Sale of Fixed assets	-	-	4.25
	Gain on Investments	4.20	(0.01)	9.02
	Other Bank Balances	0.04	(0.25)	1.70
	Dividend Income	460.45	6.48	540.81
	Rent Income	166.68	162.66	332.12
	Interest received	0.15	0.01	4.26
	Long term advance given	-	(10.34)	-
	Net cash from/ (Used in) investing activities	348.50	153.32	362.81
C	Cash flow from financing activities			
	Proceeds/(Repayment) from Long-term Borrowings	(13.42)	(82.25)	(86.88)
	Repayment of Short-term Borrowings	-	(9.92)	(9.92)
	Interest Paid	(35.89)	(29.61)	(0.07)
	Dividend Paid	(77.52)	(25.84)	(25.84)
	Net cash from / (used in) financing activities	(126.83)	(149.08)	(122.71)
D	Net cash flows during the year (A+B+C)	22.61	1.23	38.02
	Cash and cash equivalents (opening balance)	51.69	13.67	13.67
	Cash and cash equivalents (closing balance)	74.29	14.90	51.69

Notes:

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

For Cravatex Limited

RAJESH
KUMAR BATRA

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Rajesh Batra

Chairman and Managing Director

DIN : 00020764

Place : Mumbai

Dated: 12.11.2021

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

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yashwant
gurjar

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H.Y. Gurjar
(Partner)

M.No.: 032485

UDIN: 21032485AAAACG6070



Place: Mumbai
Date : 12th November 2021

(B) Part-I: Statement of Unaudited Consolidated Financial Results for the Quarter & Half year Ended on September 30, 2021

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	Income						
I	Revenue from Operations	15,674.30	12,354.19	16,110.75	28,028.49	21,302.01	53,187.67
II	Other income	229.05	237.94	337.17	466.99	538.47	
III	TOTAL INCOME (I +II)	15,903.35	12,592.13	16,447.92	28,495.47	21,840.48	54,618.99
IV	EXPENSES						
	Purchase of Stock-in-Trade	13,480.36	5,860.62	12,361.66	19,340.97	14,456.46	36,765.03
	Change in Inventories of Stock-in-Trade	(2,150.58)	2,643.65	(567.57)	493.06	647.61	(339.06)
	Employee Benefits Expense	1,705.18	1,564.85	1,561.29	3,270.04	2,750.63	6,416.33
	Finance Costs	301.08	314.91	390.59	615.95	746.92	1,432.14
	Depreciation and Amortisation Expense	415.08	414.25	449.28	829.33	889.80	1,744.23
	Other Expenses	2,639.81	2,755.30	3,062.06	5,395.11	4,329.54	11,575.60
	TOTAL EXPENSES (IV)	16,390.89	13,553.58	17,257.31	29,944.46	23,820.96	57,594.27
V	Profit/(Loss) before Exceptional Items and Tax (III)-(IV)	(487.54)	(961.45)	(809.39)	(1,448.99)	(1,980.48)	(2,975.28)
VI	Exceptional Items	-	-	-			-
VII	Profit/(Loss) before Tax Expenses (V-VI)	(487.54)	(961.45)	(809.39)	(1,448.99)	(1,980.48)	(2,975.28)
VIII	Tax Expenses:						
	Current Tax	133.66	147.87	171.65	281.53	208.40	445.04
	Deferred Tax	(1.05)	(8.82)	8.06	(9.87)	6.13	(39.50)
	Short / (Excess) provision of the earlier period	(16.23)	-	-	(16.23)	-	(319.76)
	Total Tax Expenses	116.39	139.05	179.71	255.44	214.53	85.78
IX	Profit/(Loss) for the period (VII - VIII)	(603.94)	(1,100.50)	(989.10)	(1,704.44)	(2,195.01)	(3,061.06)
X	Other Comprehensive Income for the year	(12.67)	(12.67)	(4.32)	(25.34)	(8.64)	(52.63)
XI	Total Comprehensive Income for the year (IX + X)	(616.61)	(1,113.17)	(993.42)	(1,729.78)	(2,203.65)	(3,113.69)
	Net profit attributable to:						
	Owners of the Holding Company	(604.02)	(1,100.36)	(989.05)	(1,704.36)	(2,194.91)	(3,060.91)
	Non-controlling Interest	0.07	(0.15)	(0.05)	(0.08)	(0.10)	(0.15)
		(603.94)	(1,100.50)	(989.10)	(1,704.44)	(2,195.01)	(3,061.06)
	Other Comprehensive Income/(loss) attributable to:						
	Owners of the Holding Company	(12.67)	(12.67)	(4.32)	(25.34)	(8.64)	(52.63)
	Non-controlling Interest	-	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
		(12.67)	(12.67)	(4.32)	(25.34)	(8.64)	(52.63)
	Total Comprehensive Income/(loss) attributable to:						
	Owners of the Holding Company	(616.68)	(1,113.02)	(993.37)	(1,729.70)	(2,203.55)	(3,113.54)
	Non-controlling Interest	0.07	(0.15)	(0.05)	(0.08)	(0.10)	(0.15)
		(616.60)	(1,113.17)	(993.42)	(1,729.78)	(2,203.65)	(3,113.69)
XII	Earnings Per Equity Share (Face Value Rs. 10 each)						
	Basic	(23.37)	(42.59)	(38.28)	(65.96)	(84.94)	(118.45)
	Diluted	(23.37)	(42.59)	(38.28)	(65.96)	(84.94)	(118.45)

		(Rupees in Lacs)	
(B) Part-II: Statement of Consolidated Unaudited Assets & Liabilities for the Period Ended September 30, 2021			
Particulars	As at 30.09.2021	As at 31.03.2021	
	(Unaudited)	(Audited)	
(A) ASSETS			
(1) Non-Current assets			
(a) Property, Plant and Equipment	1,310.70	1,471.17	
(b) Investment Property	616.12	624.34	
(c) Right to lease asset	2,615.42	3,047.37	
(d) Other Intangible Assets	2,302.69	2,502.84	
(e) Financial Assets			
(i) Loans	730.37	577.27	
(ii) Others	30.33	29.08	
(f) Other Non-Current Assets	51.71	62.74	
Total Non - Current Assets	7,657.35	8,314.81	
(2) Current Assets			
(a) inventories	8,007.32	8,500.38	
(b) Financial Assets			
(i) Investments	197.36	1,479.38	
(ii) Trade receivables	15,146.23	14,305.11	
(iii) Cash and cash equivalents	4,378.93	3,524.69	
(iv) Bank Balances other than Cash and Cash Equivalents	55.76	82.62	
(v) Others Financial Assets	664.21	759.91	
(c) Loans and advances	280.40	323.42	
(d) Current Tax Assets (Net)	10.08	60.57	
(e) Other current assets	1,196.36	1,159.60	
Total Current Assets	29,936.65	30,195.68	
TOTAL ASSETS	37,593.99	38,510.49	
(B) EQUITY AND LIABILITIES			
(1) EQUITY			
(a) Equity Share capital	258.42	258.42	
(h) Other Equity	(4965.35)	(3086.65)	
Equity attributable to shareholders of the Company	(4706.94)	(2828.24)	
Non-controlling interests	7524.12	7524.06	
Total Equity	2,817.18	4,695.82	
(2) LIABILITIES			
(i) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	10,378.81	8,416.74	
(ii) Others	2,261.97	2,666.66	
(h) Provisions	226.74	204.24	
(c) Deferred tax liabilities (Net)	72.70	82.97	
(d) Other Non-Current Liabilities	749.34	778.40	
Total Non Current Liabilities	13,689.56	12,149.01	
(ii) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowing	5,095.49	7,049.41	
(i) Trade payables	3,429.82	2,297.11	
(ii) Others	4,232.38	3,582.45	
(b) Other Current Liabilities	7,457.91	8,103.89	
(c) Provisions	871.65	632.81	
Total Current Liabilities	21,087.24	21,665.67	
TOTAL EQUITY AND LIABILITIES	37,593.99	38,510.49	

<i>Rupees in Lacs</i>				
(B) Part-III: Consolidated Cash Flow for the Period Ended on September 30, 2021				
	Particulars	For six months ended		For the year ended 31st March 2021
		Sep 30, 2021 (Unaudited)	Sep 30, 2020 (Unaudited)	
A	Cash flow from operating activities			
	Net profit before tax	(1,448.99)	(1,980.48)	(2,975.28)
	Adjustments for:			-
	Depreciation	415.08	889.80	1,744.23
	Interest income	(1.13)	(4.63)	(122.04)
	Rent Income	(176.10)	(154.06)	(314.67)
	Gain on investments	(10.21)	(34.12)	(34.12)
	Dividend Income	-	(6.48)	(6.48)
	Finance Cost	301.03	746.92	1,432.14
	Unrealised exchange gain (net)	3.87	3.81	(3.22)
	Profit/ (Loss) on sale of Fixed Assets	-	26.84	89.66
	Fixed Assets Written off	-	-	33.85
	Loss on debt instruments measured at FVTPL	42.37	42.17	679.0
	Bad Debts & Provision for bad debts	97.71	57.32	625.12
	MTM loss on derivative contracts	-	5.38	(0.75)
	Current Year gain/loss on translation of currencies	(69.88)	29.12	126.01
	Operating profit before working capital changes	(846.24)	(378.39)	662.37
	Adjustments for:			-
	(Increase)/Decrease in Trade Receivables	(938.83)	(746.45)	2,012.48
	(Increase)/Decrease in Inventories	493.06	647.71	(339.05)
	(Increase)/Decrease in Loans & Advances	(110.08)	42.20	(17.56)
	(Increase)/Decrease in Other Assets	68.72	552.04	(504.35)
	Increase/(Decrease) in Trade Payable	1,128.84	(1,586.96)	(1,907.01)
	Increase/(Decrease) in Other Liabilities	221.37	(1,537.40)	(449.48)
	Increase/(Decrease) in provisions	236.00	279.01	268.15
	Cash generated from operations	252.84	(2,728.25)	(274.44)
	Direct taxes Paid/(Refund received)	(215.22)	(162.88)	(108.01)
	Net cash from operating activities	37.61	(2,891.13)	(382.46)
B	Cash flow from investing activities			
	(Purchase)/Sale of Fixed assets	49.07	(39.66)	(267.79)
	Sale/(Purchase) of investments	1,282.02	1,501.05	978.50
	Deposits relating to investment property	-	-	18.55
	Gain on sale of investments	10.21	34.12	34.12
	Movement in Other Bank Balances	26.86	929.16	926.14
	Dividend income	-	6.48	6.48
	Rent Income	176.10	154.06	314.67
	Interest received	1.13	4.63	44.75
	Net cash from/ (used in) investing activities	1,545.39	2,589.84	2,055.42
C	Cash flow from financing activities			
	Proceeds of issue of preference shares by subsidiary Company	-	700.00	-
	Proceeds from TATA OGD	750.00	-	-
	Proceeds of issue of preference shares by subsidiary Company	-	-	699.99
	Dividend Paid	(77.52)	(25.84)	(25.84)
	Cash payment for principal portion of lease liability	(316.00)	-	(640.00)
	Proceeds from/ (Repayment) of long-term Borrowings	1,919.70	(22.70)	87.85
	Proceeds from/ (Repayment) of Short-term Borrowings	(2,703.92)	317.81	(760.89)
	Interest Paid	(301.03)	(746.92)	(1,432.14)
	Net cash from/ (used in) financing activities	(728.78)	222.35	(2,071.04)
	Net cash flows during the year (A+B+C)	854.23	(78.94)	(398.08)
	Cash and cash equivalents (opening balance)	3,524.70	3,922.78	3,922.78
	Cash and cash equivalents (closing balance)	4,378.93	3,843.84	3,524.70

Rupees in Lacs

(B) Part-II: Consolidated Unaudited Segment Information for the Quarter & Half year Ended on September 30, 2021

Particulars	Quarter Ended on			Six Months Ended on		Year ended
	30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
Segment Revenue (Sales and Other operating Income)						
- SPORTS	14,887.73	11,947.35	15,554.09	26,835.08	20,480.39	50,790.41
- WELLNESS	582.11	406.84	428.06	988.95	693.03	2,166.55
- Unallocated	204.46	-	128.60	204.46	128.60	
Total Segment Revenue	15,674.30	12,354.19	16,110.75	28,028.49	21,302.01	53,187.67
Segment Results						
- SPORTS	(223.96)	(372.92)	(15.40)	(596.88)	(226.39)	(546.76)
- WELLNESS	(58.82)	(62.69)	(275.59)	(121.51)	(317.51)	(247.23)
- Unallocated	(120.63)	(327.95)	309.29	(448.59)	(370.05)	(503.56)
Total Segment Results	(403.41)	(763.56)	18.30	(1,166.98)	(913.96)	(1,297.55)
Less: Finance Costs	301.04	314.91	390.59	615.95	746.92	1,432.15
Add/(Less): Finance Income and Other unallocable income net of unallocable expenditure	216.91	117.03	(437.10)	333.94	(319.60)	(245.58)
Total Profit Before Tax	(487.54)	(961.45)	(809.39)	(1,448.99)	(1,980.48)	(2,975.28)
Segment Assets						
- SPORTS	34,219.14	32,196.90	36,141.58	34,219.14	36,141.58	34,143.48
- WELLNESS	1,624.95	1,395.11	1,750.43	1,624.95	1,750.43	1,442.71
- Unallocated	1,749.90	2,756.37	2,357.59	1,749.90	2,357.59	2,924.30
Total Segment Assets	37,593.99	36,348.39	40,249.60	37,593.99	40,249.60	38,510.49
Segment Liabilities						
- SPORTS	18,360.31	16,734.32	23,422.35	18,360.31	23,422.35	17,870.09
- WELLNESS	1,417.22	1,044.24	1,005.00	1,417.22	1,005.00	1,241.20
- Unallocated	14,999.27	14,967.76	10,317.95	14,999.27	10,317.95	14,703.38
Total Segment Liabilities	34,776.80	32,746.32	34,745.31	34,776.80	34,745.31	33,814.68

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 November 12, 2021. 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 half year ended on 30 September, 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 consolidated results for the quarter & six months ended on September 30, 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

Digitally signed by RAJESH KUMAR
BATRA
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Date: 2021.11.12 17:53:05+05'30

Rajesh Batra
Chairman and Managing Director
DIN : 00020764

Place : Mumbai
Date: November 12, 2021

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 **30th September 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.28,103 lakhs, total net loss after tax of Rs.1639.02 Lakhs and total comprehensive loss of Rs.1664.36 lakhs, for the quarter ended September 30, 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**

Harivijay
yashwant
gurjar

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gurjar
Date: 2021.11.12
17:10:16 +05'30'

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

M.No.: 032485

UDIN: 21032485AAAACH2975

Place: Mumbai

Date : 12th November 2021