

November 12, 2020

**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, 2020

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 5:15 p.m. and concluded at 6.35 p.m. have approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2020. 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
HARIPRASAD
NAMDEO

Sudhanshu Namdeo
Company Secretary

Encl : a.a

(Rupees in Lacs)							
(A) Statement of Unaudited Standalone Financial Results for the Quarter & Six Months Ended on September 30, 2020							
SN	Particulars	Standalone					
		Quarter Ended			Six Months ended		Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
I	Revenue from Operations	128.60	-	145.42	128.60	148.46	242.07
II	Other Income	116.68	106.19	248.93	222.88	360.85	711.44
III	TOTAL INCOME (I +II)	245.28	106.19	394.36	351.48	509.31	953.51
IV	EXPENSES						
	Purchase of Stock-in-Trade	122.47	-	138.29	122.47	138.29	228.33
	Change in Inventories of Stock-in-Trade	-	-	0.14	-	2.76	2.78
	Employee Benefits Expense	22.58	20.43	29.76	43.01	56.38	114.81
	Finance Costs	13.58	16.04	18.09	29.62	36.93	80.07
	Depreciation and Amortisation Expense	15.51	15.64	20.25	31.15	40.37	84.87
	Other Expenses	22.45	22.73	21.38	45.18	42.60	187.36
	TOTAL EXPENSES (IV)	196.59	74.84	227.91	271.43	317.33	698.22
V	Profit/(Loss) before Exceptional Items and Tax (III)-(IV)	48.67	31.35	166.45	80.05	191.98	255.29
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(Loss) before Tax Expenses (V - VI)	48.67	31.35	166.45	80.05	191.98	255.29
VIII	Tax Expenses:						
	Current Tax	-	-	15.93	-	21.52	44.53
	Deferred Tax	8.06	(1.93)	(13.18)	6.13	(15.61)	(21.39)
	Short / (Excess) provision of the earlier period	-	-	-	-	-	-
	Total Tax Expense	8.06	(1.93)	2.76	6.13	5.91	23.14
IX	Profit/(Loss) for the period (VII - VIII)	40.61	33.28	163.70	73.92	186.06	232.15
X	Other Comprehensive Income for the year	-	-	-	-	-	(5.32)
XI	Total Comprehensive Income for the year (IX + X)	40.61	33.28	163.70	73.92	186.06	226.83
XII	Earnings Per Equity Share (Face Value Rs. 10 each)						
	Basic	1.57	1.29	6.33	2.86	7.20	8.98
	Diluted	1.57	1.29	6.33	2.86	7.20	8.98
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, 2020.							
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, 2020							
4 The Company operates only in one primary business segment.							
5 Figures of the previous period's have been regrouped wherever necessary to conform to the current period classifications.							
		For Cravatex Limited  RAJESH KUMAR BATRA Rajesh Batra Chairman and Managing Director DIN : 00020764					
Place : Mumbai							
Dated: November 12, 2020							

	<i>Rupees in Lacs</i>	
(A) Part-II: Statement of Standalone Audited Assets & Liabilities for the Period Ended September 30, 2020		
PARTICULARS	As at 30.09.2020	As at 31.03.2020
	(Unaudited)	(Audited)
ASSETS		
1) Non-current Assets		
a) Property, Plant and Equipment	96.31	110.33
b) Investment Property	632.51	640.73
c) Right of use asset	127.89	-
d) Other Intangible Assets	71.61	80.53
e) Financial Assets		
(i) Investments	3,312.85	3,312.85
(ii) Loans	14.25	8.16
f) Other non-current assets	13.50	13.50
	4,268.92	4,166.09
2) Current Assets		
a) Inventories	1.26	1.26
b) Financial Assets	-	-
(i) Investments	204.20	197.58
(ii) Trade receivables	100.34	62.85
(iii) Cash and cash equivalents	14.90	13.67
(iv) Bank balances other than (iii) above	7.15	6.90
(v) Others	11.17	3.67
c) Current Tax assets (Net)	84.61	74.91
d) Other current assets	7.87	13.04
	431.51	373.89
TOTAL	4,700.43	4,539.98
EQUITY AND LIABILITIES		
EQUITY		
a) Equity Share capital	258.42	258.42
b) other Equity	3,097.30	3,049.22
	3,355.71	3,307.64
LIABILITIES		
(1) Non-current Liabilities		
a) Financial Liabilities		
i) Borrowings	393.86	388.88
ii) Others	258.20	28.20
b) Deferred tax liabilities (Net)	91.16	85.03
c) Other Non-Current Liabilities	344.91	328.94
d) Provisions	5.21	5.08
	1,093.34	836.13
(2) Current Liabilities		
a) Financial Liabilities		
i) Borrowings	-	9.92
ii) Trade payables	107.43	80.59
ii) Others	119.05	287.58
b) Other Current Liabilities	24.38	17.81
c) Provisions	0.52	0.31
	251.38	396.21
TOTAL	4,700.43	4,539.98

<i>Rupees in Lacs</i>				
(A) Part-III: Statement of Cash Flow for the Period Ended on September 30, 2020				
	Particulars	Six Months ended		For the year ended 31st March 2020
		Sep 30, 2020 (Unaudited)	Sep 30, 2019 (Unaudited)	
A	Cash flow from operating activities			
	Net profit before tax	80.05	191.98	255.28
	Adjustments for:	-	-	-
	Depreciation	31.15	40.37	84.87
	Interest income	(0.01)	-	(2.42)
	Rent Income	(162.66)	(172.97)	(331.94)
	Loss on Investments	0.01	-	(0.54)
	Loss on debts measured at fair value	(26.52)	30.40	54.03
	Fixed assets written off	-	-	16.54
	Bad debts	-	-	35.00
	Dividend Income	(6.48)	(133.14)	(274.70)
	Investment measured at fair value	(1.38)	-	0.55
	Finance Cost	29.61	6.54	8.20
	Operating profit before working capital changes	(56.21)	(36.83)	(155.11)
	Adjustments for:			
	(Increase)/Decrease in Trade Receivables	(37.49)	(146.97)	(39.75)
	(Increase)/Decrease in Inventories	-	2.76	2.78
	(Increase)/Decrease in Loans & Advances	-	-	-
	(Increase)/Decrease in Other Assets	(2.33)	5.74	0.09
	Increase/(Decrease) in Trade Payable	26.84	141.08	65.28
	Increase/(Decrease) in Other Liabilities	22.55	(32.20)	(21.30)
	Increase/(Decrease) in Provisions	0.33	0.31	(4.28)
	Cash generated from operations	(46.30)	(66.12)	(152.29)
	Direct taxes Refund/(paid)	(9.70)	(41.26)	(52.04)
	Net cash from operating activities	(56.00)	(107.38)	(204.33)
B	Cash flow from investing activities			
	Additions to Fixed assets	-	(1.03)	(1.03)
	Long term advance given	(10.34)	-	-
	Purchase of Investments	(5.24)	(79.61)	(97.36)
	Sale of Fixed assets	-	-	-
	Loss on Investments	(0.01)	-	0.54
	Other Bank Balances	(0.25)	1.30	0.66
	Dividend Income	6.48	133.14	274.70
	Rent Income	162.66	172.97	331.94
	Interest received	0.01	-	2.42
	Net cash from / (used in) investing activities	153.31	226.77	511.86
C	Cash flow from financing activities			
	Receipt from Long-term Borrowings	(29.21)	(35.59)	(156.00)
	Repayment of Short-term Borrowings	(9.92)	(48.83)	(109.69)
	Rent Paid	(1.46)	-	-
	Interest Paid	(29.61)	(6.54)	(8.20)
	Dividend Paid	(25.84)	(51.68)	(103.37)
	Net cash from / (used in) financing activities	(96.07)	(142.64)	(377.26)
D	Net cash flows during the year (A+B+C)	1.23	(23.25)	(69.73)
	Cash and cash equivalents (opening balance)	13.67	83.39	83.39
	Cash and cash equivalents (closing balance) (Refer Note-10)	14.90	60.15	13.67

Notes:

1 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

Rajesh Batra

Chairman and Managing Director

DIN : 00020764

Place : Mumbai

Dated: November 12, 2020

Limited Review Report on Unaudited Standalone Financial Results of Cravatex Limited for the quarter ended 30 September 2020 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 2020**. 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



Harivijay Digitally signed
by Harivijay
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gurjar Date: 2020.11.12
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H.Y. Gurjar
(Partner)

M.No.: 032485


UDIN: 20032485AAAAAS5366

Place: Mumbai
Date: 12th November 2020

							(Rupees in Lacs)
(B) Part-I: Statement of Unaudited Consolidated Financial Results for the Quarter & Six Months Ended on September 30, 2020							
Sr. No.	Particulars	Quarter Ended			Six Months ended		Year ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
I	Revenue from Operations	15,153.20	5,114.20	24,270.50	20,267.40	40,276.14	77,867.25
II	Other Income	328.89	182.14	121.31	511.03	247.09	523.20
III	TOTAL INCOME (I +II)	15,482.09	5,296.34	24,391.81	20,778.43	40,523.22	78,390.45
	EXPENSES						
	Purchase of Stock-in-Trade	11,567.73	1,937.66	17,050.99	13,505.39	28,743.27	54,275.26
	Change in Inventories of Stock-in-Trade	(369.48)	1,289.67	(337.46)	920.19	(209.42)	1,235.62
	Employee Benefits Expense	1,345.14	998.70	1,713.82	2,343.84	2,957.46	6,135.59
	Finance Costs	316.55	289.27	288.17	605.82	471.80	1,088.55
	Depreciation and Amortisation Expense	404.50	389.50	296.49	794.00	588.44	1,340.94
	Other Expenses	2,749.19	1,045.49	4,282.61	3,794.68	7,085.65	15,108.64
	TOTAL EXPENSES (IV)	16,013.62	5,950.30	23,294.61	21,963.92	39,637.20	79,184.59
V	Profit/(Loss) before Exceptional Items and Tax (III)-(IV)	(531.53)	(653.95)	1,097.19	(1,185.48)	886.02	(794.14)
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(Loss) before Tax Expenses (V - VI)	(531.53)	(653.95)	1,097.19	(1,185.48)	886.02	(794.14)
VIII	Tax Expenses:						
	Current Tax	171.65	36.75	306.54	208.40	482.79	418.93
	Deferred Tax	8.06	(1.93)	(13.18)	6.13	(15.61)	(21.39)
	Short / (Excess) provision of the earlier period	-	-	-	-	-	(336.68)
	Total Tax Expenses	179.71	34.82	293.36	214.53	467.18	60.86
IX	Profit/(Loss) for the period (VII - VIII)	(711.24)	(688.77)	803.83	(1,400.01)	418.84	(855.01)
X	Other Comprehensive Income for the year	(4.32)	(4.32)	(1.88)	(8.64)	(3.77)	(22.59)
XI	Total Comprehensive Income for the year (IX + X)	(715.56)	(693.09)	801.95	(1,408.65)	415.08	(877.60)
	Net profit attributable to:						
	Owners of the Holding Company	(711.20)	(688.74)	803.84	(1,399.93)	418.88	(854.93)
	Non-controlling Interest	(0.05)	(0.03)	(0.01)	(0.08)	(0.04)	(0.08)
		(711.24)	(688.77)	803.83	(1,400.01)	418.84	(855.01)
	Other Comprehensive Income/(loss) attributable to:						
	Owners of the Holding Company	(4.32)	(4.32)	(1.88)	(8.64)	(3.77)	(22.59)
	Non-controlling Interest	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
		(4.32)	(4.32)	(1.88)	(8.64)	(3.77)	(22.59)
	Total Comprehensive Income/(loss) attributable to:						
	Owners of the Holding Company	(715.51)	(693.05)	801.96	(1,408.57)	415.11	(877.52)
	Non-controlling Interest	(0.05)	(0.03)	(0.01)	(0.08)	(0.04)	(0.08)
		(715.56)	(693.09)	801.95	(1,408.65)	415.08	(877.60)
XII	Earnings Per Equity Share (Face Value Rs. 10 each)						
	Basic	(27.52)	(26.65)	31.11	(54.18)	16.21	(33.09)
	Diluted	(27.52)	(26.65)	31.11	(54.18)	16.21	(33.09)

		(Rupees in Lacs)	
(B) Part-II: Statement of Consolidated Unaudited Assets & Liabilities for the Period Ended September 30, 2020			
Particulars	As at 30.09.2020	As at 31.03.2020	
	(Unaudited)	(Audited)	
(A) ASSETS			
(1) Non-Current assets			
(a) Property, Plant and Equipment	977.53	1,138.45	
(b) Investment Property	632.51	640.73	
(c) Right to lease asset	2,875.44	3,232.77	
(d) Other Intangible Assets	2,694.42	2,892.46	
(e) Financial Assets			
(i) Loans	303.00	330.20	
(ii) Others	30.02	30.02	
(f) Other Non-Current Assets	26.05	247.59	
Total Non - Current Assets	7,538.98	8,512.22	
(2) Current Assets			
(a) Inventories	6,215.68	7,135.97	
(b) Financial Assets			
(i) Investments	949.44	2,455.87	
(ii) Trade receivables	14,098.54	11,771.47	
(iii) Cash and cash equivalents	3,790.01	3,608.22	
(iv) Bank Balances other than Cash and Cash Equivalents	79.60	1,008.77	
(v) Others Financial Assets	202.87	454.57	
(c) Loans and advances	295.35	302.84	
(d) Current Tax Assets (Net)	84.61	74.91	
(e) Other current assets	483.31	588.26	
Total Current Assets	26,199.43	27,400.87	
TOTAL ASSETS	33,738.41	35,913.09	
(B) EQUITY AND LIABILITIES			
(1) EQUITY			
(a) Equity Share capital	258.42	258.42	
(b) Other Equity	1,087.58	2,207.80	
Equity attributable to shareholders of the Company	1,346.00	2,466.22	
Non-controlling interests	2,019.69	1,604.92	
Total Equity	3,365.69	4,071.14	
(2) LIABILITIES			
(I) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	8,348.36	8,328.88	
(ii) Others	2,530.06	2,840.73	
(b) Provisions	251.63	189.90	
(c) Deferred tax liabilities (Net)	126.29	119.55	
(d) Other Non-Current Liabilities	663.99	647.02	
Total Non Current Liabilities	11,920.34	12,126.09	
(II) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowing	5,789.37	5,863.18	
(i) Trade payables	1,364.01	2,737.45	
(ii) Others	2,321.94	2,044.97	
(b) Other Current Liabilities	8,418.23	8,798.72	
(c) Provisions	558.83	271.54	
Total Current Liabilities	18,452.37	19,715.87	
TOTAL EQUITY AND LIABILITIES	33,738.41	35,913.10	

				Rupees in Lacs
(B) Part-III: Consolidated Unaudited Cash Flow Statement for the Year Ended on September 30, 2020				
	Particulars	For the half year ended 30th September 2020 (Unaudited)	For the half year ended 30th September 2019 (Unaudited)	For the year ended 31st March 2020 (Audited)
A	Cash flow from operating activities			
	Loss before tax	(1,185.48)	886.02	(794.14)
	Adjustments for:		-	
	Depreciation	794.00	588.44	1,340.94
	Interest income	(41.98)	(41.02)	(98.09)
	Rent Income	(154.06)	(164.37)	(314.74)
	Gain on investments	(34.12)	-	(8.83)
	Dividend Income	(6.48)	(4.14)	(7.77)
	Finance Cost	605.82	471.80	1,088.55
	Unrealised exchange gain (net)	3.81	-	80.00
	Profit / (Loss) on sale of Fixed Assets	26.84	(0.07)	-
	Fixed assets written off	-	-	16.54
	Loss on debts measured at fair value	14.50	-	29.00
	Bad Debts & Provision for bad debts	57.32	117.60	218.17
	MTM loss on derivative contracts	-	(23.95)	(31.59)
	Current Year gain/loss on translation of currencies	29.12	(21.68)	74.44
	Operating profit before working capital changes	109.28	1,808.63	1,592.48
	Adjustments for:			
	(Increase)/Decrease in Trade Receivables	(2,384.38)	454.08	3,013.46
	(Increase)/Decrease in Inventories	920.29	(209.42)	1,235.62
	(Increase)/Decrease in Loans & Advances	34.68	(157.50)	(164.26)
	(Increase)/Decrease in Other Assets	573.94	(2,961.74)	(678.92)
	Increase/(Decrease) in Trade Payable	(1,377.25)	1,104.83	402.34
	Increase/(Decrease) in Other Liabilities	(100.92)	1,636.71	1,401.17
	Increase/(Decrease) in Provisions	169.69	711.79	(29.59)
	Cash generated from operations	(2,054.67)	2,387.38	6,772.30
	Direct taxes Refund/(paid)	(46.80)	(450.85)	(568.85)
	Net cash from operating activities	(2,101.47)	1,936.53	6,203.45
B	Cash flow from investing activities			
	Purchase of Fixed assets	(31.50)	(2,945.29)	(4,490.64)
	Sale/(Purchase) of investments	1,506.43	(55.66)	(2,323.52)
	Deposits relating to investment property	-	-	27.49
	Gain on sale of Investments	34.12	-	8.83
	Other Bank Balances	929.16	53.93	(880.35)
	Dividend Income	6.48	4.14	7.77
	Rent Income	154.06	164.37	314.74
	Interest received	41.98	41.02	16.76
	Net cash from / (used in) investing activities	2,640.73	(2,737.49)	(7,318.92)
C	Cash flow from financing activities			
	Proceeds of Issue of preference shares by subsidiary Company	699.93	-	2,999.93
	Dividend Paid	(25.84)	(51.68)	(103.37)
	Proceeds from/ (Repayment) of long-term Borrowings	(310.58)	(5.19)	(52.75)
	Proceeds from/ (Repayment) of Short-term Borrowings	(115.15)	1,623.98	2,568.06
	Interest Paid	(605.82)	(471.80)	(1,088.55)
	Net cash from / (used in) financing activities	(357.46)	1,095.31	4,323.32
D	Net cash flows during the year (A+B+C)	181.79	294.35	3,207.85
	Cash and cash equivalents (opening balance)	3,608.23	400.38	400.38
	Cash and cash equivalents (closing balance)	3,790.01	694.74	3,608.23
Notes:				
1 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				

<i>Rupees in Lacs</i>						
(B) Part-II: Consolidated Unaudited Segment Information for the Quarter & Half year ended on September 30, 2020						
Particulars	Quarter Ended on			Half Year ended on		Year ended on
	30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
Segment Revenue (Sales and Other operating Income)						
- SPORTS	14,596.53	4,849.25	23,076.16	19,445.78	37,977.14	73,576.05
- WELLNESS	428.07	264.95	1,049.13	693.03	2,153.80	4,051.50
- Unallocated	128.60	-	145.20	128.60	145.20	239.70
Total Segment Revenue	15,153.20	5,114.20	24,270.50	20,267.40	40,276.14	77,867.25
Segment Results						
- SPORTS	303.39	(126.89)	1,538.77	176.50	1,743.42	2,072.87
- WELLNESS	(222.02)	(154.00)	11.63	(376.02)	(42.42)	50.69
- Unallocated	(614.79)	(179.00)	(202.45)	(793.79)	(427.45)	(1,030.85)
Total Segment Results	(533.41)	(459.89)	1,347.96	(993.30)	1,273.55	1,092.71
Less: Finance Costs	316.55	289.27	288.17	605.82	471.80	1,088.55
Add/(Less): Finance Income and Other unallocable income net of unallocable expenditure	318.42	95.21	37.41	413.63	84.27	(798.31)
Total Profit Before Tax	(531.54)	(653.95)	1,097.19	(1,185.48)	886.02	(794.14)
Segment Assets						
- SPORTS	29,630.28	24,652.12	30,401.88	29,630.28	30,401.88	29,255.24
- WELLNESS	1,750.43	2,190.76	2,723.98	1,750.43	2,723.98	2,417.69
- Unallocated	2,357.69	3,523.70	2,254.62	2,357.69	2,254.62	4,240.17
Total Segment Assets	33,738.40	30,366.58	35,380.48	33,738.40	35,380.48	35,913.10
Segment Liabilities						
- SPORTS	13,544.09	8,850.99	15,826.88	13,544.09	15,826.88	14,147.51
- WELLNESS	1,005.00	1,441.31	2,068.79	1,005.00	2,068.79	1,876.28
- Unallocated	15,823.62	16,711.22	15,120.25	15,823.62	15,120.25	15,818.63
Total Segment Liabilities	30,372.71	27,003.53	33,015.92	30,372.71	33,015.92	31,842.42
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, 2020. The Statutory Auditors of Cravatex Limited ('the Company') and its subsidiaries (namely 'Cravatex Brands Limited' & BB (UK) Ltd) [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. 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. The statutory auditors have carried out a limited review of the consolidated results for the quarter ended September 30, 2020.						
5. Previous year / periods figures have been re-grouped / re-classified wherever necessary.						
<p>By order of the Board For Cravatex Limited</p> <p>RAJESH KUMAR BATRA</p>  <p>Rajesh Batra Chairman and Managing Director DIN : 00020764</p>						
Place : Mumbai						
Date: November 12, 2020						

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 2020** ("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 and
 - b. BB (UK) Limited.

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 both subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 32,361.98 Lakhs, total revenues of Rs.20,454.15 lakhs, total net loss after tax of Rs.1,446.73 Lakhs and total comprehensive loss of Rs.1,455.36 lakhs, for the half year ended September 30, 2020, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors, whose reports have 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.

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



Harivijay
yashwant gurjar

Digitally signed
by Harivijay
yashwant gurjar
Date:
2020.11.12
17:34:13 +05'30'

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

M.No.: 032485

UDIN: 20032485AAAAAT6369

Place: Mumbai

Date : 12th November 2020