

13th August, 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 ended 30th June, 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 electronic mode today, which started at 3:45 p.m. and concluded at 4.55 p.m. have approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30th June, 2021. The Unaudited Financial Results (Standalone and Consolidated) together with the Limited Review Report of the Statutory Auditors on the aforesaid results are attached.

Kindly take the above information on record.

Thanking you,
For **Cravatex Limited,**

**SUDHANSHU
U NAMDEO**

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Sudhanshu Namdeo
Company Secretary

Encl : a.a

(Rupees in Lacs)					
(A) Statement of Unaudited Standalone Financial Results for the Quarter Ended on June 30, 2021					
SN	Particulars	Standalone			
		Quarter Ended			Year Ended
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
I	Revenue from Operations	-	20.11	-	230.76
II	Other Income	310.47	131.85	106.19	1,002.39
III	TOTAL INCOME (I +II)	310.47	151.96	106.19	1,233.15
IV	EXPENSES				
	Purchase of Stock-in-Trade	-	19.11	-	219.73
	Change in Inventories of Stock-in-Trade	-	0.01	-	0.01
	Employee Benefits Expense	27.81	25.52	20.43	94.48
	Finance Costs	17.87	17.80	16.04	65.34
	Depreciation and Amortisation Expense	17.40	19.20	15.64	73.59
	Other Expenses	33.67	59.13	22.73	161.37
	TOTAL EXPENSES (IV)	96.76	140.75	74.86	614.52
V	Profit/(Loss) before Exceptional Items and Tax (III)-(IV)	213.71	11.21	31.34	618.64
VI	Exceptional Items	-	-	-	-
VII	Profit/(Loss) before Tax Expenses (V - VI)	213.71	11.21	31.34	618.64
VIII	Tax Expenses:				
	Current Tax	37.64	-	-	81.50
	Deferred Tax	(8.82)	(33.73)	(1.93)	(39.50)
	Short / (Excess) provision of the earlier period	-	-	-	-
	Total Tax Expense	28.82	(33.73)	(1.93)	41.99
IX	Profit/(Loss) for the period (VII - VIII)	184.88	44.95	33.27	576.64
X	Other Comprehensive Income for the year	-	(1.96)	-	(1.96)
XI	Total Comprehensive Income for the year (IX + X)	184.88	42.99	33.27	574.69
XII	Earnings Per Equity Share (Face Value Rs. 10 each)				
	Basic	7.15	1.74	1.29	22.31
	Diluted	7.15	1.74	1.29	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 August 13, 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 June 30, 2021					
4 Due to the shadow of the Covid-19 pandemic continuing with second wave and consequential lockdowns across the country, the company could not carry on its main business of trading activity temporarily during the quarter, which was a situation similar to the first quarter of previous financial year as well. With easing of lockdown restrictions, the business activity is expected to normalise gradually.					
5 The Company operates only in one primary business segment.					
6 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, o=CRAVATEX LIMITED, ou=RAJESH KUMAR BATRA, email=rajesh.kumar@cravatex.com, serialNumber=00020764, c=IN</small> Rajesh Batra Chairman and Managing Director DIN : 00020764			
Place : Mumbai					
Dated: 13.08.2021					

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

Harivijay
yashwant
gurjar

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

M.No.: 032485

UDIN:21032485AAAABX1602

**Place: Mumbai
Date : 13th August 2021**

(Rupees in Lacs)					
(B) Part-I: Statement of Unaudited Consolidated Financial Results for the Quarter Ended on June 30, 2021					
Sr. No.	Particulars	Quarter Ended			Year ended
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
	Income				
I	Revenue from Operations	12,354.19	16,454.70	5,191.26	53,187.67
II	Other Income	237.94	648.37	201.30	1,431.32
III	TOTAL INCOME (I +II)	12,592.13	17,103.06	5,392.56	54,618.99
	EXPENSES				
	Purchase of Stock-in-Trade	5,860.62	13,800.24	2,094.80	36,765.03
	Change in Inventories of Stock-in-Trade	2,643.65	(3,089.84)	1,215.18	(339.06)
	Employee Benefits Expense	1,564.85	2,142.24	1,189.34	6,416.33
	Finance Costs	314.91	328.23	356.33	1,432.14
	Depreciation and Amortisation Expense	414.25	419.78	440.52	1,744.23
	Other Expenses	2,755.30	4,423.64	1,267.48	11,575.60
	TOTAL EXPENSES (IV)	13,553.58	18,024.29	6,563.64	57,594.26
V	Profit/(Loss) before Exceptional Items and Tax (III)-(IV)	(961.45)	(921.23)	(1,171.08)	(2,975.28)
VI	Exceptional Items	-	-	-	-
VII	Profit/(Loss) before Tax Expenses (V - VI)	(961.45)	(921.23)	(1,171.08)	(2,975.28)
VIII	Tax Expenses:				
	Current Tax	147.87	70.39	36.75	445.04
	Deferred Tax	(8.82)	(33.74)	(1.93)	(39.50)
	Short / (Excess) provision of the earlier period	-	(322.16)	-	(319.76)
	Total Tax Expenses	139.05	(285.51)	34.82	85.78
IX	Profit/(Loss) for the period (VII - VIII)	(1,100.50)	(635.71)	(1,205.91)	(3,061.06)
X	Other Comprehensive Income for the year	(12.67)	(39.68)	(4.32)	(52.63)
XI	Total Comprehensive Income for the year (IX + X)	(1,113.17)	(675.39)	(1,210.23)	(3,113.69)
	Net profit attributable to:				
	Owners of the Holding Company	(1,100.36)	(635.68)	(1,205.86)	(3,060.91)
	Non-controlling Interest	(0.15)	(0.03)	(0.05)	(0.15)
		(1,100.50)	(635.71)	(1,205.91)	(3,061.06)
	Other Comprehensive Income/(loss) attributable to:				
	Owners of the Holding Company	(12.67)	(39.68)	(4.32)	(52.63)
	Non-controlling Interest	(0.00)	(0.00)	(0.00)	(0.00)
		(12.67)	(39.68)	(4.32)	(52.63)
	Total Comprehensive Income/(loss) attributable to:				
	Owners of the Holding Company	(1,113.02)	(675.36)	(1,210.18)	(3,113.54)
	Non-controlling Interest	(0.15)	(0.03)	(0.05)	(0.15)
		(1,113.17)	(675.39)	(1,210.23)	(3,113.69)
XII	Earnings Per Equity Share (Face Value Rs. 10 each)				
	Basic	(42.59)	(24.60)	(46.67)	(118.45)
	Diluted	(42.59)	(24.60)	(46.67)	(118.45)

Rupees in Lacs
(B) Part-II: Consolidated Audited Segment Information for the Quarter Ended on June 30, 2021.

Particulars	Quarter Ended on			Year ended on
	30.06.2021 (Unaudited)	31.03.2021 (Audited)	30.06.2020 (Unaudited)	31.03.2021 (Audited)
Segment Revenue (Sales and Other operating Income)				
- SPORTS	11,947.35	15,585.88	4,926.30	50,790.41
- WELNESS	406.84	848.95	264.95	2,166.55
- Unallocated	-	19.86	-	230.71
Total Segment Revenue	12,354.19	16,454.70	5,191.26	53,187.67
Segment Results				
- SPORTS	(372.92)	(1,021.45)	(210.99)	(546.76)
- WELNESS	(62.69)	150.63	(41.92)	(247.23)
- Unallocated	(327.95)	2.62	(679.35)	(503.56)
Total Segment Results	(763.56)	(868.20)	(932.26)	(1,297.55)
Less: Finance Costs	314.91	328.23	356.33	1,432.15
Add/(Less): Finance Income and Other unallocable income net of unallocable expenditure	117.03	275.19	117.51	(245.58)
Total Profit Before Tax	(961.45)	(921.23)	(1,171.08)	(2,975.28)
Segment Assets				
- SPORTS	32,196.90	34,143.48	31,412.79	34,143.48
- WELNESS	1,395.11	1,442.71	2,190.76	1,442.71
- Unallocated	2,756.37	2,924.30	3,523.10	2,924.30
Total Segment Assets	36,348.39	38,510.49	37,126.65	38,510.49
Segment Liabilities				
- SPORTS	16,734.32	17,870.09	16,348.23	17,870.09
- WELNESS	1,044.24	1,241.20	1,441.31	1,241.20
- Unallocated	14,967.76	14,703.38	13,559.00	14,703.38
Total Segment Liabilities	32,746.32	33,814.68	31,348.54	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 August 13, 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. The figures for the quarter ended on 31st March 2021, are the residual figures between the audited financial statements in respect of the full financial year and the figures as per restated accounts up to the period ended December 31, 2020. Pursuant to scheme of arrangement between Cravatex Brands Limited and Proline India Limited, the comparative figures for the quarter ended on 30 June, 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 ended on June 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**
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DN: cn=RAJESH KUMAR BATRA, o=Cravatex Limited, ou=Cravatex Limited, email=rajesh.kumar@cravatex.com, serial=1111111111, c=IN
Date: 2021.08.13 16:46:51 +05'30'
**Rajesh Batra
Chairman and Managing Director
DIN : 00020764**
**Place : Mumbai
Dated: 13.08.2021**

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 June 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.12,496.97 lakhs, total net loss after tax of Rs.1070.09 Lakhs and total comprehensive loss of Rs.1082.76 lakhs, for the quarter ended June 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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**H.Y. Gurjar
(Partner)**

M.No.: 032485

UDIN: 21032485AAAABY6689

**Place: Mumbai
Date : 13th August 2021**