

24<sup>th</sup> May, 2024

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

Company Code : 509472

Dear Sirs,

Sub: Audited Financial Results (Standalone & Consolidated) and Recommendation of Dividend.

Ref: Disclosure under Regulation 30 and 33 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 6.15 p.m. have :

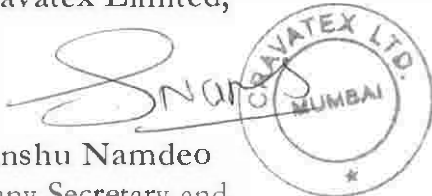
- a) approved the audited financial results (standalone & consolidated), statement of assets & liabilities (standalone & consolidated) and cash flow statement (standalone & consolidated) for the financial year ended 31<sup>st</sup> March, 2024 together with Auditors' Report (copy attached).

Further pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Statutory Auditors of the Company have issued the Auditors' Report for the financial year ended 31<sup>st</sup> March, 2024 with unmodified opinion.

- b) Recommended a dividend of Rs.3.00 per share (30%) on Equity Shares of Rs.10/- each for the financial year ended 31<sup>st</sup> March, 2024, for approval of the members at the forthcoming Annual General Meeting. The dividend, if approved by the members, shall be paid within the timelines prescribed under the law.

Thanking You,  
For Cravatex Limited,

Sudhanshu Namdeo  
Company Secretary and  
Compliance Officer  
Membership No. A17132

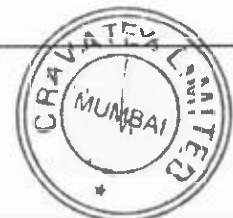


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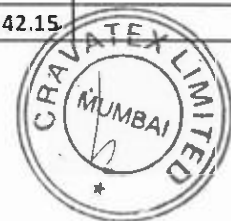
(Rupees in Lacs)						
(A) Statement of audited Standalone Financial Results for the Quarter & Year Ended March 31, 2024.						
SN	Particulars	Standalone				
		Quarter Ended			Year Ended	
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		31.03.2024	31.12.2023	31.03.2023	2023-24	2022-23
I	Revenue from Operations	95.54	-	-	187.11	348.16
II	Other Income	126.86	240.55	118.48	738.98	988.58
III	<b>TOTAL INCOME (I +II)</b>	<b>222.40</b>	<b>240.55</b>	<b>118.48</b>	<b>926.09</b>	<b>1,336.74</b>
IV	<b>EXPENSES</b>					
	Purchase of Stock-in-Trade	90.86	-	-	178.07	337.40
	Employee Benefits Expense	31.12	33.14	37.13	130.40	146.66
	Finance Costs	10.83	13.36	67.55	39.62	136.05
	Depreciation and Amortisation Expense	29.21	37.48	30.61	133.99	80.84
	Other Expenses	26.18	28.77	31.58	108.61	141.94
	<b>TOTAL EXPENSES (IV)</b>	<b>188.20</b>	<b>112.75</b>	<b>166.87</b>	<b>590.69</b>	<b>842.89</b>
V	<b>Profit/(Loss) before Exceptional Items and Tax (III)-(IV)</b>	<b>34.20</b>	<b>127.80</b>	<b>(48.39)</b>	<b>335.40</b>	<b>493.85</b>
VI	Exceptional Items (Note Number-5)	-	-	-	-	(3,271.91)
VII	<b>Profit/(Loss) before Tax Expenses (V- VI)</b>	<b>34.20</b>	<b>127.80</b>	<b>(48.39)</b>	<b>335.40</b>	<b>(2,778.06)</b>
VIII	Tax Expenses:					
	Current Tax	(11.07)	18.16	3.92	13.39	32.38
	Deferred Tax	(5.71)	18.65	(41.55)	(11.61)	(76.59)
	Short / (Excess) provision of the earlier period	(20.19)	-	(19.74)	(20.19)	(19.74)
	<b>Total Tax Expense</b>	<b>(36.97)</b>	<b>36.82</b>	<b>(57.38)</b>	<b>(18.41)</b>	<b>(63.95)</b>
IX	<b>Profit/(Loss) for the period (VII- VIII)</b>	<b>71.17</b>	<b>90.99</b>	<b>8.98</b>	<b>353.81</b>	<b>(2,714.11)</b>
X	Other Comprehensive Income for the year	3.64	-	1.00	3.64	1.00
XI	<b>Total Comprehensive Income for the year (IX+ X)</b>	<b>74.81</b>	<b>90.99</b>	<b>9.98</b>	<b>357.45</b>	<b>(2,713.11)</b>
XII	<b>Earnings Per Equity Share (Face Value Rs. 10 each)</b>					
	Basic	2.75	3.52	0.35	13.69	(105.03)
	Diluted	2.75	3.52	0.35	13.69	(105.03)

**Notes:**

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on May 24, 2024. The statutory auditors of the Company have carried out audit 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 audit 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.
- The results for the quarter ended 31 March 2024 and 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year ended 31 March 2023 and 31 March 2022 and the published unaudited year to date figures up to the third quarter of the current financial year and previous financial year respectively, which were subject to limited review by statutory auditors, as required under the Listing Regulations.
- The Board of Directors have recommended a final dividend of 30% ( at the rate of Rs.3/- per equity share of Rs.10/- each) for the financial year ended 31st March, 2024, subject to the approval of the members in the Annual General Meeting.
- The Company operates only in one primary business segment.
- Previous year/ periods figures have been re-grouped / re-classified wherever necessary.



<i>Rupees in Lacs</i>		
<b>(A) Part-II: Statement of Standalone audited Assets &amp; Liabilities for the Year Ended on March 31,2024.</b>		
PARTICULARS	As at 31.03.2024	As at 31.03.2023
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>1)Non-current Assets</b>		
a)Property, Plant and Equipment	78.47	5.94
b)Investment Property	478.13	496.72
c)Right of use asset	275.08	209.06
d)Other Intangible Assets	10.58	27.18
e)Financial Assets		
(i) Investments	41.85	41.85
(ii) Loans	32.65	244.96
f)Deferred tax asset (Net)	50.39	38.79
g)Other non-current assets	13.50	13.50
	<b>980.65</b>	<b>1,078.00</b>
<b>2)Current Assets</b>		
a)Financial Assets	-	-
(i) Investments	808.94	462.32
(ii) Trade receivables	2.02	11.63
(iii)Cash and cash equivalents	83.57	339.40
(iv) Bank balances other than (iii) above	240.78	3.37
(v)Others	6.75	21.85
b)Current Tax assets (Net)	110.27	64.08
c)Other current assets	9.17	1.76
	<b>1,261.50</b>	<b>904.41</b>
<b>TOTAL</b>	<b>2,242.15</b>	<b>1,982.41</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
a) Equity Share capital	258.42	258.42
b) other Equity	1,486.66	1,167.97
	<b>1,745.08</b>	<b>1,426.39</b>
<b>LIABILITIES</b>		
<b>(1) Non-current Liabilities</b>		
a)Financial Liabilities		
i)Others	300.00	153.52
b)Other Non-Current Liabilities	24.10	2.36
c)Provisions	5.31	9.51
	<b>329.41</b>	<b>165.39</b>
<b>(2) Current Liabilities</b>		
a)Financial Liabilities		
i) Trade payables	14.86	10.62
ii) Others	131.86	363.96
b)Other Current Liabilities	17.71	15.40
c)Provisions	3.23	0.65
	<b>167.66</b>	<b>390.63</b>
<b>TOTAL</b>	<b>2,242.15</b>	<b>1,982.41</b>

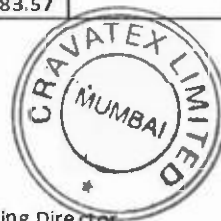


(A) Part-III: Statement of Audited Cash Flow for the Year Ended on March 31, 2024		
Particulars	For the year ended on March 31, 2024 (Audited)	For the year ended on March 31, 2023 (Audited)
<b>A Cash flow from operating activities</b>		
Net profit before tax	335.40	(2,778.06)
<u>Adjustments for:</u>	-	-
Depreciation	133.99	80.84
Interest income	(103.82)	(52.19)
License fees	(359.99)	(331.23)
Gain on Sale of Investments	(1.25)	(3.52)
Interest on Borrowings	-	1.15
Obsolete Assets Written off	2.52	-
Loss on debts/SD measured at fair value	39.62	134.90
Gain on sale of Assets	(1.15)	(84.91)
Actual Rent paid	(90.16)	(46.50)
Balances written off	0.01	-
Loss on Sale of Subsidiary	-	3,271.91
Dividend Income	(230.63)	(480.21)
<b>Operating profit before working capital changes</b>	<b>(275.46)</b>	<b>(287.82)</b>
<u>Adjustments for:</u>	-	-
(Increase)/Decrease in Trade Receivables	9.61	(11.09)
(Increase)/Decrease in Loans & Advances	212.31	(107.17)
(Increase)/Decrease in Other Assets	7.70	(3.64)
Increase/(Decrease) in Trade Payable	4.23	(0.58)
Increase/(Decrease) in Other Liabilities	(166.89)	(75.04)
Increase/(Decrease) in Provisions	2.03	1.97
<b>Cash generated from operations</b>	<b>(206.47)</b>	<b>(483.37)</b>
Direct taxes Refund/(paid)	(39.39)	(34.99)
<b>Net cash from operating activities</b>	<b>(245.86)</b>	<b>(518.36)</b>
<b>B Cash flow from investing activities</b>		
Proceeds from Sale of Investment Property	-	200
Proceeds from Sale of Subsidiary Company	-	999
Purchase of Fixed Assets (Net of Sale)	(82.87)	0.78
Purchase of Investments (Net of Sale)	(346.62)	(462.32)
Gain on Investments	1.25	3.52
Other Bank Balances	(237.41)	0.43
Dividend Income	230.63	480.21
License fees	359.99	331.23
Interest received	103.82	52.19
<b>Net cash from/ (used in) investing activities</b>	<b>28.79</b>	<b>1,605.12</b>
<b>C Cash flow from financing activities</b>		
Repayment on Redemption of Preference Shares	-	(757.50)
Interest Paid	-	(1.15)
Dividend Paid	(38.76)	(77.52)
<b>Net cash from/ (used in) financing activities</b>	<b>(38.76)</b>	<b>(836.18)</b>
<b>D Net cash flows during the year (A+B+C)</b>	<b>(255.83)</b>	<b>250.59</b>
Cash and cash equivalents (opening balance)	339.40	88.81
Cash and cash equivalents (closing balance) (Refer Note-10)	83.57	339.40

Place : Mumbai  
Dated: May 24, 2024

*Rajesh Batra*

Rajesh Batra  
Chairman and Managing Director  
DIN: 00020764





**INDEPENDENT AUDITOR'S REPORT on annual standalone financial results of Cravatex Limited pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**TO THE BOARD OF DIRECTORS OF Cravatex Limited**

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying standalone quarterly financial results of Cravatex Limited for the quarter and year ended March 31, 2024 ("The Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- I. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- II. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Standalone Financial Results**

The Statement has been compiled from the related audited interim standalone financial statements as at and for the quarter and year ended March 31, 2024. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive



income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**For GPS & Associates**  
**Chartered Accountants**  
**Firm's Registration No 2134 4W**



**H. Y. Gurjar**  
**Partner**

**Membership No: 032485**

**UDIN: 24032485BKFA885339**

**Place: Mumbai**

**Date: 24<sup>th</sup> May, 2024**

(Rupees in Lacs)						
<b>(B) Part-I: Statement of Audited Consolidated Financial Results for the Quarter &amp; Year Ended on March 31, 2024</b>						
Sr. No.	Particulars	Quarter Ended on			Year ended	
		31.03.2024	31.12.2023	31.03.2023	2023-24	2022-23
		Audited	Unaudited	Audited	Audited	Audited
	<b>Income</b>					
I	Revenue from Operations	5,067.97	3,790.40	8,374.20	20,263.23	50,365.93
II	Other Income	267.78	581.94	613.06	1,609.98	1,246.83
III	<b>TOTAL INCOME (I +II)</b>	<b>5,335.75</b>	<b>4,372.34</b>	<b>8,987.26</b>	<b>21,873.21</b>	<b>51,612.76</b>
	<b>IV EXPENSES</b>					
	Purchase of Stock-in-Trade	2,578.82	2,343.94	5,286.30	12,080.26	34,410.74
	Change in Inventories of Stock-in-Trade	681.45	342.74	502.97	1,837.20	1,748.08
	Employee Benefits Expense	817.93	651.37	1,090.29	2,892.11	6,071.77
	Finance Costs	10.83	13.36	130.56	39.62	1,336.01
	Depreciation and Amortisation Expense	39.23	48.89	44.43	188.34	1,614.30
	Other Expenses	1,177.46	831.24	1,824.04	4,219.65	11,169.50
	<b>TOTAL EXPENSES (IV)</b>	<b>5,305.72</b>	<b>4,231.54</b>	<b>8,878.59</b>	<b>21,257.18</b>	<b>56,350.40</b>
V	<b>Profit/(Loss) before Exceptional Items and Tax (III)-(IV)</b>	<b>30.03</b>	<b>140.80</b>	<b>108.67</b>	<b>616.03</b>	<b>(4,737.64)</b>
VI	Exceptional Items	-	-	46.14	-	10,570.96
VII	<b>Profit/(Loss) before Tax Expenses (V-VI)</b>	<b>30.03</b>	<b>140.80</b>	<b>154.81</b>	<b>616.03</b>	<b>5,833.32</b>
VIII	Tax Expenses:					
	Current Tax	5.50	43.34	40.42	165.07	244.42
	Deferred Tax	(5.71)	18.65	(41.55)	(11.61)	(76.59)
	Short / (Excess) provision of the earlier period	(20.19)	-	(227.77)	(20.19)	(227.77)
	<b>Total Tax Expenses</b>	<b>(20.41)</b>	<b>61.99</b>	<b>(228.90)</b>	<b>133.27</b>	<b>(59.94)</b>
IX	<b>Profit/(Loss) for the period (VII - VIII)</b>	<b>50.44</b>	<b>78.81</b>	<b>383.71</b>	<b>482.76</b>	<b>5,893.26</b>
X	Other Comprehensive Income for the year	3.64	-	26.27	3.64	7.13
XI	<b>Total Comprehensive Income for the year (IX + X)</b>	<b>54.08</b>	<b>78.81</b>	<b>409.98</b>	<b>486.40</b>	<b>5,900.39</b>
	Net profit attributable to:					
	Owners of the Holding Company	50.44	78.81	383.71	482.76	5,893.26
	Non-controlling Interest	-	-	-	-	-
		<b>50.43</b>	<b>78.81</b>	<b>383.71</b>	<b>482.76</b>	<b>5,893.26</b>
	Other Comprehensive Income/(loss) attributable to:					
	Owners of the Holding Company	3.64	-	26.27	3.64	7.13
	Non-controlling Interest	-	-	-	-	-
		<b>3.64</b>	<b>-</b>	<b>26.27</b>	<b>3.64</b>	<b>7.13</b>
	Total Comprehensive Income/(loss) attributable to:					
	Owners of the Holding Company	54.08	78.81	409.98	486.40	5,900.39
	Non-controlling Interest	-	-	-	-	-
		<b>54.08</b>	<b>78.81</b>	<b>409.96</b>	<b>486.40</b>	<b>5,900.39</b>
XII	Earnings Per Equity Share (Face Value Rs. 10 each)					
	Basic	1.95	3.05	14.85	18.68	228.05
	Diluted	1.95	3.05	14.85	18.68	228.05

**Notes:**

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on May 24, 2024. The Statutory Auditors of Cravatex Limited ('the Company') and its subsidiary (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.
- 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 results for the quarter ended 31 March 2024 and 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year ended 31 March 2024 and 31 March 2023 and the published unaudited year to date figures up to the third quarter of the current financial year and previous financial year respectively, which were subject to limited review by statutory auditors, as required under the Listing Regulations.
- The Group operates only in one primary business segment.
- The Board of Directors have recommended a final dividend of 30% (at the rate of Rs.3/- per equity share of Rs.10/- each) for the financial year ended 31st March, 2024, subject to the approval of the members in the Annual General Meeting.
- The financial results for the year ended March 31, 2023 includes the financial results of Cravatex Brands Limited (wholly owned subsidiary) which was sold on 30.11.2022 and hence are not comparable with the current period.
- Previous year/ periods figures have been re-grouped/ re-classified wherever necessary.



(Rupees in Lacs)		
<b>(B) Part-II: Statement of Consolidated Audited Assets &amp; Liabilities for the as at March 31, 2024</b>		
Particulars	As at 31.03.2024	As at 31.03.2023
	(Audited)	(Audited)
<b>(A) ASSETS</b>		
<b>(1) Non-Current assets</b>		
(a) Property, Plant and Equipment	114.89	75.72
(b) Investment Property	478.13	496.72
(c) Right to lease asset	275.08	209.06
(d) Other Intangible Assets	10.58	27.18
(e) Financial Assets		
(i) Loans	32.65	244.96
(f) Deferred tax assets (net)	11.35	1.01
(g) Other Non-Current Assets	13.50	13.50
<b>Total Non - Current Assets</b>	<b>936.18</b>	<b>1,068.15</b>
<b>(2) Current Assets</b>		
(a) Inventories	1,066.98	2,904.18
(b) Financial Assets		
(i) Investments	808.94	462.32
(ii) Trade receivables	1,384.51	2,621.47
(iii) Cash and cash equivalents	7,364.03	5,628.90
(iv) Bank Balances other than Cash and Cash Equivalents	240.78	3.37
(v) Others Financial Assets	6.75	21.85
(c) Loans and advances	178.44	165.03
(d) Current Tax Assets (Net)	110.27	64.08
(e) Other current assets	357.04	726.52
<b>Total Current Assets</b>	<b>11,517.74</b>	<b>12,597.72</b>
<b>TOTAL ASSETS</b>	<b>12,453.92</b>	<b>13,665.87</b>
<b>(B) EQUITY AND LIABILITIES</b>		
<b>(1) EQUITY</b>		
(a) Equity Share capital	258.42	258.42
(b) Other Equity	9613.86	8977.94
<b>Equity attributable to shareholders of the Company</b>	<b>9872.28</b>	<b>9236.36</b>
Non-controlling interests	-	0.00
<b>Total Equity</b>	<b>9,872.28</b>	<b>9,236.36</b>
<b>(2) LIABILITIES</b>		
<b>(I) Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Others	300.00	153.53
(b) Provisions	5.31	9.51
(c) Deferred tax liabilities (Net)	-	-
(d) Other Non-Current Liabilities	24.10	2.36
<b>Total Non Current Liabilities</b>	<b>329.40</b>	<b>165.40</b>
<b>(II) Current Liabilities</b>		
(a) Financial Liabilities		
(i) Trade payables	956.02	2,125.78
(ii) Others	1,065.39	1,962.17
(b) Other Current Liabilities	17.71	13.11
(c) Provisions	213.11	163.05
<b>Total Current Liabilities</b>	<b>2,252.23</b>	<b>4,264.11</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>12,453.92</b>	<b>13,665.87</b>



<i>Rupees in Lacs</i>		
<b>(B) Part-III: Consolidated Audited Cash Flow Statement for the Year Ended on March 31, 2024</b>		
Particulars	For the year Ended March 31, 2024	For the year Ended March 31, 2023
<b>A Cash flow from operating activities</b>		
Net profit before tax	616.03	5,833.32
<b>Adjustments for:</b>		
Depreciation	188.34	1,614.30
Interest income	(192.18)	(72.21)
Rent Income	(359.99)	(349.53)
Gain on Investments	(1.25)	(6.18)
Dividend Income	-	-
Finance Cost	39.62	1,336.01
Unrealised exchange gain (net)	-	-
(Profit)/ Loss on sale of Fixed Assets	(1.15)	(84.91)
Loss on debt instruments measured at FVTPL	-	(280.54)
Bad Debts & Provision for bad debts	12.20	922.82
Actual Rent Paid	(90.16)	-
Current Year gain/loss on translation of currencies	188.19	(161.25)
<b>Operating profit before working capital changes</b>	<b>399.65</b>	<b>8,751.83</b>
<b>Adjustments for:</b>		
(Increase)/Decrease in Trade Receivables	1,224.76	9,776.26
(Increase)/Decrease in Inventories	1,837.20	6,530.13
(Increase)/Decrease in Loans & Advances	198.90	(18.58)
(Increase)/Decrease in Other Assets	384.57	2,099.19
Increase/(Decrease) in Trade Payable	(1,169.76)	(1,888.51)
Increase/(Decrease) in Other Liabilities	(829.20)	(10,150.00)
Increase/(Decrease) in provisions	49.51	(648.39)
<b>Cash generated from operations</b>	<b>2,095.63</b>	<b>14,451.93</b>
Direct taxes Paid/(Refund received)	(189.79)	(98.09)
<b>Net cash from operating activities</b>	<b>1,905.84</b>	<b>14,353.84</b>
<b>B Cash flow from investing activities</b>		
(Purchases)/Sale of Property, plant and equipment	(101.34)	3,815.17
Sale/(Purchase) of investments	(346.62)	(2.62)
Gain on sale of Investments	1.25	6.18
Movement in Other Bank Balances	(237.41)	1.39
Rent Income	359.99	349.53
Interest received	192.18	72.21
<b>Net cash from / (used in) investing activities</b>	<b>(131.95)</b>	<b>4,241.85</b>
<b>C Cash flow from financing activities</b>		
Dividend Paid	(38.76)	(77.52)
Cash payment for principal portion of lease liability	-	(560.50)
Proceeds from/ (Repayment) of long-term Borrowings	-	(8,697.76)
Proceeds from/ (Repayment) of Short-term Borrowings	-	(6,087.41)
<b>Net cash from / (used in) financing activities</b>	<b>(38.76)</b>	<b>(16,759.20)</b>
<b>D Net cash flows during the year (A+B+C)</b>	<b>1,735.13</b>	<b>1,836.49</b>
Cash and cash equivalents (opening balance)	5,628.90	3,792.41
Cash and cash equivalents (closing balance)	7,364.03	5,628.90

**Note:** The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting

By order of the Board  
For Cravatex Limited

*Rajesh Bara*

Rajesh Bara  
Chairman and Managing Director  
DIN: 00020764



Place : Mumbai  
Dated: May 24, 2024

**Independent Auditor's Report on Annual Consolidated Financial Results of Cravatex Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**TO THE BOARD OF DIRECTORS OF CRAVATEX LIMITED**

**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying Statement of Consolidated Financial Results of Cravatex Limited and its subsidiaries (holding company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities for the quarter and year ended March 31, 2024, ("the Statement"), being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements/ financial information of subsidiaries, associates and jointly controlled entities, the statement:

- a. includes the results of the following entities:
  - i. BB (UK) Limited – Wholly Owned Subsidiary
  - ii. BB Europe GmbH – Wholly Owned Step-Down Subsidiary
- b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- c. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net profit/loss and other comprehensive income and other financial information of the Group for the year ended March 31<sup>st</sup>, 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical





responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### **Management's Responsibilities for the Consolidated Financial Results**

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Group including its associates and jointly controlled entities in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and





maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial results.



We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Other Matters**

The consolidated Financial Results include the audited Financial Results of two subsidiaries, whose Financial Statements reflect Group's share of total assets of Rs. 10,253.61 lacs as at March 31<sup>st</sup>, 2024, Group's share of total revenue of Rs. 21,177.75 lacs and Group's share of total net profit after tax of Rs.359.58 lacs for the year ended March 31<sup>st</sup>, 2024, as considered in the consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on interim financial statements/Financial Results/Financial information of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Attention is drawn to Note 3 to the Statement which includes the results for the Quarter ended 31 March, 2024 and 31 March, 2023 being the balancing figure between audited figures in respect of the full financial year and the unaudited year to date published figures up to the third quarter of the respective financial year which were subject to limited review by us and are approved by the board of directors of the parent company.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

**For GPS & Associates**  
**Chartered Accountants**  
**Firm's Registration No: 121344W**



*H. Y. Gurjar*  
**H. Y. Gurjar**  
**Partner**

**Place: Mumbai**  
**Date : 24<sup>th</sup> May, 2024**

**Membership No: 032485**  
**UDIN: 24032485BKFA8A9312**