

February 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 ended December 31, 2019
Declaration of Interim Dividend for the Financial Year 2019-20


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

We wish to inform you that the Board of Directors of the Company at their meeting held today, which started at 05:15 p.m. and concluded at 6:05 p.m. have :

- a) approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2019. The Unaudited Financial Results (Standalone and Consolidated) together with the Limited Review Report of the Statutory Auditors on the aforesaid results are attached.
- b) declared an Interim Dividend of Rs.2/- (20%) per Equity Share of Rs.10/- each for the Financial Year 2019-20.

Kindly take the above information on record.

Thanking you,
For Cravatex Limited,


Sudhanshu Namdeo
Company Secretary



Encl : a.a

(Rupees in Lacs)

(A) Statement of Standalone Unaudited Financial Results for the Quarter & Nine Months Ended on December 31, 2019							
SN	Particulars	Standalone					
		Quarter ended (Unaudited)			Nine Months ended (Unaudited)		Year ended (Audited)
		Dec 31, 2019	Sept 30, 2019	Dec 31, 2018	Dec 31, 2019	Dec 31, 2018	March 31, 2019
I	Revenue from Operations	35.78	145.42	62.55	184.24	81.08	103.95
II	Other Income	259.13	248.93	243.50	619.98	591.21	707.70
III	TOTAL INCOME (I + II)	294.91	394.35	306.05	804.22	672.29	811.65
IV	EXPENSES						
	Purchase of Stock-in-Trade	34.97	138.29	52.45	173.26	54.19	70.70
	Change in Inventories of Stock-in-Trade	0.01	0.14	8.41	2.78	24.90	33.26
	Employee Benefits Expense	29.13	29.76	24.24	85.51	72.36	99.97
	Finance Costs	24.65	18.09	23.16	61.58	77.00	101.59
	Depreciation and Amortisation Expense	25.68	20.25	20.51	66.05	62.88	82.92
	Other Expenses	62.27	21.38	31.73	104.87	100.57	128.00
	TOTAL EXPENSES (IV)	176.71	227.91	160.50	494.05	391.90	516.44
V	Profit/(Loss) before Exceptional Items and Tax (III)-(IV)	118.20	166.44	145.54	310.17	280.39	295.21
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(Loss) before Tax Expenses (V - VI)	118.20	166.44	145.54	310.17	280.39	295.21
VIII	Tax Expenses:						
	Current Tax	23.01	15.93	14.80	44.53	48.80	69.50
	Deferred Tax	(4.00)	(13.18)	(2.75)	(19.61)	(8.68)	(11.31)
	Short / (Excess) provision of the earlier period	-	-	(8.70)	-	10.58	10.58
	Total Tax Expense	19.01	2.75	3.35	24.91	50.70	68.77
IX	Profit/(Loss) for the period (VII - VIII)	99.19	163.69	142.19	285.25	229.69	226.44
X	Other Comprehensive Income for the year	-	-	-	-	-	(1.97)
XI	Total Comprehensive Income for the year (IX + X)	99.19	163.69	142.19	285.25	229.69	224.47
XII	Earnings Per Equity Share (Face Value Rs. 10 each)						
	Basic	3.84	6.33	5.50	11.04	8.89	8.69
	Diluted	3.84	6.33	5.50	11.04	8.89	8.69

Notes:

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on February 12, 2020.
- 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 Company adopted Indian Accounting Standards (IND AS) from April 01, 2017, and accordingly, these financial results have been prepared in accordance with the recognition and measurement principles in IND AS 34 - Interim Financial Reporting, prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- The statutory auditors have carried out a limited review of the standalone results for the quarter ended December 31, 2019.
- The Company operates only in one primary business segment.
- The Board of Directors at their meeting held on February 12, 2020 have declared an Interim Dividend of 20% (at the rate of Rs. 2/- Per Equity share) for FY 2019-20.
- Figures of the previous period's have been regrouped wherever necessary to conform to the current period classifications.

For Cravatex Limited



Rajesh Batra

Rajesh Batra
Chairman and Managing Director *

DIN : 00020764



Place : Mumbai

Date: February 12, 2020

Independent Auditor's Review Report on standalone 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

We have reviewed the accompanying statement of unaudited financial results of Cravatex Limited ("The Company") for the period ended 31st December 2019. 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.

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.

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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



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

M.No.: 032485

UDIN: 20032485AAAAAC6964

Place: Mumbai
Date: 12th February 2020

(Rupees in Lacs)

(B) PART-I : Statement of Unaudited Consolidated Unaudited Financial Results for the Quarter & Nine Months Ended on December 31, 2019							
Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
I	Revenue from Operations	20,093.02	24,270.50	21,409.38	60,369.15	52,826.32	71,765.98
II	Other Income	166.93	121.31	86.47	414.02	286.88	415.76
III	TOTAL INCOME (I +II)	20,259.95	24,391.81	21,495.85	60,783.17	53,113.19	72,181.74
IV	EXPENSES						
	Purchase of Stock-in-Trade	12,414.95	17,050.99	14,670.41	41,358.22	40,652.85	55,823.70
	Change in Inventories of Stock-in-Trade	1,759.93	(337.46)	1,019.63	1,550.51	(2,285.08)	(4,743.79)
	Employee Benefits Expense	1,651.32	1,713.82	1,107.96	4,608.79	3,086.87	5,212.98
	Finance Costs	290.26	288.17	126.93	762.05	336.80	509.39
	Depreciation and Amortisation Expense	352.70	296.49	142.21	941.15	412.70	573.28
	Other Expenses	3,589.03	4,282.61	3,519.54	10,674.67	8,775.44	13,117.79
	TOTAL EXPENSES (IV)	20,058.19	23,294.61	20,586.68	59,695.39	50,979.58	70,493.35
V	Profit/(Loss) before Exceptional Items and Tax (III)-(IV)	201.76	1,097.19	909.17	1,087.78	2,133.61	1,688.39
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(Loss) before Tax Expenses (V - VI)	201.76	1,097.19	909.17	1,087.78	2,133.61	1,688.39
VIII	Tax Expenses:						
	Current Tax	139.35	306.54	247.11	622.14	586.71	593.79
	Deferred Tax	(4.00)	(13.18)	(2.75)	(19.61)	(8.68)	16.53
	Short / (Excess) provision of the earlier period	-	-	(8.70)	-	10.58	119.0
	Total Tax Expenses	135.35	293.36	235.66	602.53	588.61	622.22
IX	Profit/(Loss) for the period (VII -VIII)	66.41	803.83	673.51	485.25	1,545.00	1,066.17
X	Other Comprehensive Income for the year	(1.88)	(1.88)	-	(5.65)	-	(9.50)
XI	Total Comprehensive Income for the year (IX + X)	64.52	801.95	673.51	479.60	1,545.00	1,056.67
	Net profit attributable to:						
	Owners of the Holding Company	66.42	803.84	673.52	485.30	1,545.02	1,066.20
	Non-controlling Interest	(0.01)	(0.01)	(0.01)	(0.05)	(0.02)	(0.03)
		66.41	803.83	673.51	485.25	1,545.00	1,066.17
	Other Comprehensive Income/(loss) attributable to:						
	Owners of the Holding Company	(1.88)	(1.88)	-	(5.65)	-	(9.50)
	Non-controlling Interest	(0.00)	(0.00)	-	(0.00)	-	(0.00)
		(1.88)	(1.88)	-	(5.65)	-	(9.50)
	Total Comprehensive Income/(loss) attributable to:						
	Owners of the Holding Company	64.54	801.96	673.52	479.65	1,545.02	1,056.70
	Non-controlling Interest	(0.01)	(0.01)	(0.01)	(0.05)	(0.02)	(0.03)
		64.52	(386.87)	673.51	479.60	1,545.00	1,056.66
XII	Earnings Per Equity Share (Face Value Rs. 10 each)						
	Basic	2.57	31.11	26.06	18.78	59.79	41.26
	Diluted	2.57	31.11	26.06	18.78	59.79	41.26

Notes:

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on February 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. The consolidated financial results for the quarter and nine months ended 31 December 2018 were not subjected to limited review by Statutory Auditors of the Company.
- 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 figures for the quarter ended December 31, 2019 and December 31, 2018 are the balancing figures between the unaudited financial results for the nine months ended December 31, 2019 and December 31, 2018 and the published unaudited financial results for the six months ended on September 30, 2019 & September 2018 respectively.
- The statutory auditors have carried out a limited review of the consolidated results for the nine months ended December 31, 2019.
- The financial statements of BB (UK) Limited are prepared in accordance with United Kingdom Generally Accepted Accounting Principles (UK GAAP)
- The Board of Directors at their meeting held on February 12, 2020 have declared an Interim Dividend of 20% (at the rate of Rs.2/- Per Equity share) for FY 2019-20.
- Previous year / periods figures have been re-grouped/ re-classified wherever necessary.



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 31st December 2019 and year to date from 01st April, 2019 to 31st December, 2019 ("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. Attention is drawn to the fact that the consolidated figures for the corresponding quarter and nine months period ended 31st December 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
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 no. CIR/CFD/CMDI/44/2019 dated March 29, 2019 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:
- Cravatex Limited
 - Cravatex Brands Limited and
 - 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 35,151.54 Lakhs, total revenues of Rs.60,246.89 lakhs, total net profit after tax of Rs.467.94 Lakhs and total comprehensive income of Rs.462.29 lakhs, for the nine months period ended 31st December 2019, as considered in the consolidated unaudited financial results, which have been reviewed by their respective independent auditors. The independent auditor's review reports on interim financial results of these entities 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 in respect of these subsidiaries is based solely on the report of such auditors and 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.
9. We were neither engaged to review, nor have we reviewed the comparative figures for the quarter and nine months period ended on 31st December, 2018 accordingly, we do not express any conclusion on the consolidated results in the Statement for the quarter and nine months period ended 31st December 2018. As set out in Note 1 to the Statement, these figures have been furnished by the Management.
10. Our conclusion on the Statement is not modified in respect of the above matter.



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

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

M.No.: 032485

UDIN: 20032485AAAAAD3789

Place: Mumbai
Date: 12th February 2020