

February 12, 2021

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

Company Code : 509472

Dear Sirs,

Sub: Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 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 6.20 p.m. have approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 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**,

Digitally signed by SUDHANSHU HARIPRASAD NAMDEO
DN: cn=SUDHANSHU HARIPRASAD NAMDEO, o=CRAVATEX LIMITED, ou=CRV, email=sudhanshu.namdeo@cravatex.com, c=IN
SUDHANSHU
HARIPRASAD
NAMDEO

Sudhanshu Namdeo
Company Secretary

Encl : a.a

(Rupees in Lacs)

(A) Statement of Unaudited Standalone Financial Results for the Quarter & Nine Months Ended on December 31, 2020

SN	Particulars	Standalone					
		Quarter Ended			Nine Months ended		Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
I	Revenue from Operations	82.05	128.60	35.78	210.65	184.24	242.07
II	Other Income	647.66	116.68	259.13	870.54	619.98	711.44
III	TOTAL INCOME (I +II)	729.72	245.28	294.91	1,081.19	804.22	953.51
IV	EXPENSES						
	Purchase of Stock-in-Trade	78.15	122.47	34.97	200.62	173.26	228.33
	Change in Inventories of Stock-in-Trade	-	-	0.01	-	2.78	2.78
	Employee Benefits Expense	25.95	22.58	29.13	68.96	85.51	114.81
	Finance Costs	17.92	13.58	24.65	47.54	61.58	80.07
	Depreciation and Amortisation Expense	23.24	15.51	25.68	54.39	66.05	84.87
	Other Expenses	57.07	22.45	62.27	102.25	104.87	187.36
	TOTAL EXPENSES (IV)	202.31	196.59	176.72	473.76	494.05	698.22
V	Profit/(Loss) before Exceptional Items and Tax (III)-(IV)	527.39	48.67	118.20	607.43	310.17	255.29
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(Loss) before Tax Expenses (V - VI)	527.39	48.67	118.20	607.43	310.17	255.29
VIII	Tax Expenses:						
	Current Tax	81.50	-	23.01	81.50	44.53	44.53
	Deferred Tax	(11.89)	8.06	(4.00)	(5.76)	(19.61)	(21.39)
	Short / (Excess) provision of the earlier period	-	-	-	-	-	-
	Total Tax Expense	69.61	8.06	19.01	75.74	24.92	23.14
IX	Profit/(Loss) for the period (VII - VIII)	457.78	40.61	99.19	531.69	285.25	232.15
X	Other Comprehensive Income for the year	-	-	-	-	-	(5.32)
XI	Total Comprehensive Income for the year (IX + X)	457.78	40.61	99.19	531.69	285.25	226.83
XII	Earnings Per Equity Share (Face Value Rs. 10 each)						
	Basic	17.72	1.57	3.84	20.57	11.04	8.98
	Diluted	17.72	1.57	3.84	20.57	11.04	8.98

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, 2021.
- 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 Statutory Auditors have carried out a limited review of the Standalone Results for the quarter ended on December 31, 2020
- The Company operates only in one primary business segment.
- Figures of the previous period's have been regrouped wherever necessary to conform to the current period classifications.

For Cravatex Limited

**RAJESH
KUMAR
BATRA**

Digitally signed by RAJESH KUMAR BATRA
DN: cn=rajesh, o=CRAVATEX LIMITED, ou=RAJESH KUMAR BATRA, email=rajesh@cravatex.com, c=IN

Rajesh Batra

Chairman and Managing Director

DIN : 00020764

Place : Mumbai

Dated: February 12, 2021

Limited Review Report on Unaudited Standalone Financial Results of Cravatex Limited for the quarter ended 31 December 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 **31st December 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
yashwant
gurjar

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Harivijay yashwant
gurjar
Date: 2021.02.12
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H.Y. Gurjar
(Partner)

M.No.: 032485

UDIN: 21032485AAAABI2215

Place: Mumbai
Date: 12th February 2021

							(Rupees in Lacs)
(B) Part-I: Statement of Unaudited Consolidated Financial Results for the Quarter & Nine Months Ended on December 31, 2020							
Sr. No.	Particulars	Quarter Ended			Nine Months ended		Year ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
I	Revenue from Operations	13,283.67	15,153.20	20,093.02	33,551.08	60,369.15	77,867.25
II	Other Income	237.01	328.89	166.93	748.04	414.02	523.20
III	TOTAL INCOME (I +II)	13,520.68	15,482.09	20,259.95	34,299.12	60,783.17	78,390.45
	EXPENSES						
	Purchase of Stock-in-Trade	8,055.71	11,567.73	12,414.95	21,561.10	41,158.22	54,275.26
	Change in Inventories of Stock-in-Trade	1,445.31	(369.48)	1,759.93	2,365.50	1,550.51	1,235.62
	Employee Benefits Expense	1,313.60	1,345.14	1,651.32	3,657.44	4,608.79	6,135.59
	Finance Costs	282.19	316.55	290.26	888.01	762.05	1,088.55
	Depreciation and Amortisation Expense	390.00	404.50	352.70	1,184.00	941.15	1,340.94
	Other Expenses	2,466.30	2,749.19	3,589.03	6,260.98	10,674.67	15,108.64
	TOTAL EXPENSES (IV)	13,953.11	16,013.62	20,058.19	35,917.03	59,695.39	79,184.59
V	Profit/(Loss) before Exceptional Items and Tax (III)-(IV)	(432.43)	(531.53)	201.76	(1,617.91)	1,087.78	(794.14)
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(Loss) before Tax Expenses (V - VI)	(432.43)	(531.53)	201.76	(1,617.91)	1,087.78	(794.14)
VIII	Tax Expenses:						
	Current Tax	166.25	171.65	139.35	374.65	622.14	418.93
	Deferred Tax	(11.89)	8.06	(4.00)	(5.76)	(19.61)	(21.39)
	Short / (Excess) provision of the earlier period	-	-	-	-	-	(336.68)
	Total Tax Expenses	154.36	179.71	135.35	368.88	602.53	60.86
IX	Profit/(Loss) for the period (VII - VIII)	(586.79)	(711.24)	66.41	(1,986.80)	485.25	(855.01)
X	Other Comprehensive Income for the year	(4.32)	(4.32)	(1.88)	(12.95)	(5.65)	(22.59)
XI	Total Comprehensive Income for the year (IX + X)	(591.10)	(715.56)	64.52	(1,999.75)	479.60	(877.60)
	Net profit attributable to:						
	Owners of the Holding Company	(586.76)	(711.20)	66.42	(1,986.69)	485.30	(854.93)
	Non-controlling Interest	(0.03)	(0.05)	(0.01)	(0.11)	(0.05)	(0.08)
		(586.79)	(711.24)	66.41	(1,986.80)	485.25	(855.01)
	Other Comprehensive Income/(loss) attributable to:						
	Owners of the Holding Company	(4.31)	(715.51)	(1.88)	(12.95)	(5.65)	(22.59)
	Non-controlling Interest	(0.00)	(0.05)	(0.00)	(0.00)	(0.00)	(0.00)
		(4.31)	(715.56)	(1.88)	(12.95)	(5.65)	(22.59)
	Total Comprehensive Income/(loss) attributable to:						
	Owners of the Holding Company	(591.07)	(693.05)	64.54	(1,999.64)	479.65	(877.52)
	Non-controlling Interest	(0.03)	(0.03)	(0.01)	(0.11)	(0.05)	(0.08)
		(591.10)	(693.09)	64.52	(1,999.75)	479.60	(877.60)
XII	Earnings Per Equity Share (Face Value Rs. 10 each)						
	Basic	(22.71)	(27.52)	2.57	(76.88)	18.78	(33.09)
	Diluted	(22.71)	(27.52)	2.57	(76.88)	18.78	(33.09)

(B) Part-II: Consolidated Unaudited Segment Information for the Quarter & Nine Months ended on December 31, 2020.

Particulars	Quarter Ended on			Nine Months ended on		Year ended on
	31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
Segment Revenue (Sales and Other operating Income)						
- SPORTS	12,576.85	14,596.53	18,975.61	32,022.63	56,952.75	73,576.05
- WELNESS	624.57	428.07	1,078.37	1,317.60	3,232.17	4,051.50
- Unallocated	82.25	128.60	39.03	210.85	184.24	239.70
Total Segment Revenue	13,283.67	15,153.20	20,093.02	33,551.08	60,369.15	77,867.25
Segment Results						
- SPORTS	125.02	303.39	651.24	301.52	2,394.66	2,072.87
- WELNESS	(109.09)	(222.02)	(21.64)	(485.10)	(64.05)	50.69
- Unallocated	(315.67)	(614.79)	(251.72)	(1,109.46)	(679.17)	(1,030.85)
Total Segment Results	(299.74)	(533.41)	377.89	(1,293.04)	1,651.44	1,092.71
Less: Finance Costs	282.19	316.55	290.26	888.01	762.05	1,088.55
Add/(Less): Finance Income and Other unallocable income net of unallocable expenditure	149.50	318.42	114.13	563.14	198.40	(798.31)
Total Profit Before Tax	(432.43)	(531.54)	201.77	(1,617.91)	1,087.79	(794.14)
Segment Assets						
- SPORTS	25,790.99	29,630.28	32,153.79	25,790.99	32,153.79	29,255.24
- WELNESS	1,565.41	1,750.43	2,395.52	1,565.41	2,395.52	2,417.69
- Unallocated	2,938.85	2,357.69	2,002.29	2,938.85	2,002.29	4,240.17
Total Segment Assets	30,295.25	33,738.40	36,551.59	30,295.25	36,551.59	35,913.10
Segment Liabilities						
- SPORTS	11,220.10	13,544.09	16,178.25	11,220.10	16,178.25	14,147.51
- WELNESS	1,298.11	1,005.00	1,745.64	1,298.11	1,745.64	1,876.28
- Unallocated	14,833.67	15,823.62	16,092.71	14,833.67	16,092.71	15,818.63
Total Segment Liabilities	27,351.88	30,372.71	34,016.60	27,351.88	34,016.60	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 February 12, 2020. 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. The step-down subsidiary (BB Europe GmbH) was incorporated only on 23.12.2020 and there have been no business transaction in the company during the quarter. The financials of BB Europe GmbH have not been reviewed by the statutory auditors as its impact is NIL on the consolidated financial statements.

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 December 31, 2020.

5. Previous year / periods figures have been re-grouped / re-classified wherever necessary.

By order of the Board
For Cravatex Limited

RAJESH
KUMAR
BATRA

Rajesh Batra
Chairman and Managing Director
DIN : 00020764

Place : Mumbai
Date: February 12, 2021

Independent Auditor's Review Report On consolidated unaudited quarterly and year to date financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

**To
The Board of Directors
Cravatex Limited**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Cravatex Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income/loss of its associates and joint ventures for the quarter ended **31st December 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.
 - c. BB Europe GmbH

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 2 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs.33,792.95lakhs, total net loss after tax of Rs.,1943.45Lakhs and total comprehensive loss of Rs.1956.40lakhs, for the Nine months ended December 31, 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. The consolidated unaudited financial results includes the interim financial results of 1 step down subsidiary which have not been reviewed by their auditors, whose interim financial results reflect a total revenue of Rs. NIL total net profit/(loss) after tax of Rs.NIL and total comprehensive income / loss of Rs.NIL for the Nine months ended December 31, 2020, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.
9. Our conclusion on the Statement is not modified in respect of the 2 matters stated at para 7 and 8 above.

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



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gurjar

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

M.No.: 032485

UDIN: 21032485AAAABJ6040

**Place: Mumbai
Date : 12th February 2021**