

14th February, 2024

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 31st December, 2023**

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 3:30 p.m. and concluded at 4.35p.m., have approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31st December, 2023. 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 Namdeo
Company Secretary and
Compliance Officer
Membership No. A17132



Encl:a.a.

(Rupees in Lacs)

(A) Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended on December 31, 2023

SN	Particulars	Standalone					
		Quarter Ended			Nine Months Ended		Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
I	Revenue from Operations	-	91.57	27.72	91.57	348.16	348.16
II	Other Income	240.55	126.66	105.78	612.12	870.10	988.58
III	TOTAL INCOME (I +II)	240.55	218.23	133.50	703.69	1,218.26	1,336.74
IV	EXPENSES						
	Purchase of Stock-in-Trade	-	87.21	26.40	87.21	337.40	337.40
	Employee Benefits Expense	33.14	33.10	37.25	99.28	109.53	146.66
	Finance Costs	13.36	7.72	15.82	28.79	68.50	136.05
	Depreciation and Amortisation Expense	37.48	36.30	15.84	104.78	50.23	80.84
	Other Expenses	28.77	32.40	46.35	82.43	110.36	141.94
	TOTAL EXPENSES (IV)	112.75	196.73	141.67	402.49	676.02	842.89
V	Profit/(Loss) before Exceptional Items and Tax (III)-(IV)	127.80	21.50	(8.16)	301.20	542.24	493.85
VI	Exceptional Items	-	-	(3,271.91)	-	(3,271.91)	(3,271.91)
VII	Profit/(Loss) before Tax Expenses (V- VI)	127.80	21.50	(3,280.07)	301.20	(2,729.67)	(2,778.06)
VIII	Tax Expenses:						
	Current Tax	18.16	(19.68)	5.74	24.46	28.46	32.38
	Deferred Tax	18.65	(52.79)	(49.98)	(5.90)	(35.04)	(76.59)
	Short / (Excess) provision of the earlier period	-	-	-	-	-	(19.74)
	Total Tax Expense	36.81	(72.46)	(44.24)	18.56	(6.58)	(63.96)
IX	Profit/(Loss) for the period (VII- VIII)	90.99	93.97	(3,235.83)	282.64	(2,723.09)	(2,714.11)
X	Other Comprehensive Income for the year	-	-	-	-	-	1.00
XI	Total Comprehensive Income for the year (IX + X)	90.99	93.97	(3,235.83)	282.62	(2,723.09)	(2,713.11)
XII	Earnings Per Equity Share (Face Value Rs. 10 each)						
	Basic	3.52	3.64	(125.22)	10.94	(105.38)	(105.03)
	Diluted	3.52	3.64	(125.22)	10.94	(105.38)	(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 February 14, 2024.
- 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, 2023.
- The Company operates only in one primary business segment.
- Previous year / periods figures have been re-grouped / re-classified wherever necessary.

By order of the Board
For Cravatex Limited

Rajesh Batra

Rajesh Batra
Chairman and Managing Director

DIN: 00020764



Place : Mumbai

Dated: February 14, 2024

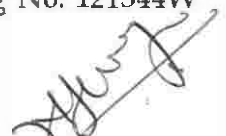
Limited Review Report on unaudited Standalone Financial Results of Cravatex Limited for the quarter and nine months ended 31 December 2023 pursuant to the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended

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 quarter and nine months ended 31st December 2023. 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


H.Y. Gurjar
(Partner)
M.No.: 032485

Place: Mumbai
Date: 14th February 2024

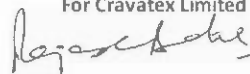
UDIN: 24032485BKFAAT2997

(Rupees in Lacs)							
(B) Part-I: Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended on December 31, 2023							
Sr. No.	Particulars	Quarter Ended on			Nine Months Ended		Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	2022-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
I	Revenue from Operations	3,790.40	5,745.07	8,709.58	15,195.26	41,991.73	50,365.93
II	Other Income	581.94	602.50	231.85	1,342.20	633.78	1,246.83
III	TOTAL INCOME (I +II)	4,372.34	6,347.57	8,941.43	16,537.46	42,625.50	51,612.76
	IV EXPENSES						
	Purchase of Stock-in-Trade	2,343.94	3,930.10	6,676.49	9,501.44	29,124.44	34,410.74
	Change in Inventories of Stock-in-Trade	342.74	120.04	(93.11)	1,155.75	1,245.11	1,748.08
	Employee Benefits Expense	651.37	706.50	1,588.24	2,074.18	4,981.48	6,071.77
	Finance Costs	13.36	7.72	350.75	28.79	1,205.44	1,336.01
	Depreciation and Amortisation Expense	48.89	52.89	290.59	149.11	1,569.87	1,614.30
	Other Expenses	831.24	1,205.53	2,190.97	3,042.19	9,345.45	11,169.50
	TOTAL EXPENSES (IV)	4,231.54	6,022.78	11,003.93	15,951.46	47,471.80	56,350.40
V	Profit/(Loss) before Exceptional Items and Tax (III)-(IV)	140.80	324.79	(2,062.50)	586.00	(4,846.29)	(4,737.64)
VI	Exceptional Items	-	-	10,524.82	-	10,524.82	10,570.96
VII	Profit/(Loss) before Tax Expenses (V - VI)	140.80	324.79	8,462.32	586.00	5,678.53	5,833.32
VIII	Tax Expenses:						
	Current Tax	43.34	66.45	(26.22)	159.57	204.00	244.42
	Deferred Tax	18.65	(52.79)	(49.98)	(5.90)	(35.04)	(76.59)
	Short / (Excess) provision of the earlier period	-	-	-	-	-	(227.77)
	Total Tax Expenses	61.99	13.66	(76.20)	153.68	168.96	(59.94)
IX	Profit/(Loss) for the period (VII - VIII)	78.81	311.13	8,538.52	432.32	5,509.57	5,893.26
X	Other Comprehensive Income for the year	-	-	(11.33)	-	(19.14)	7.13
XI	Total Comprehensive Income for the year (IX + X)	78.81	311.13	8,527.19	432.32	5,490.43	5,900.39
	Net profit attributable to:						
	Owners of the Holding Company	78.81	311.13	8,538.41	432.32	5,509.57	5,893.26
	Non-controlling Interest	-	-	0.11	-	-	-
		78.81	311.13	8,538.52	432.32	5,509.57	5,893.26
	Other Comprehensive Income/(loss) attributable to:						
	Owners of the Holding Company	-	-	(11.33)	-	(19.14)	7.13
	Non-controlling Interest	-	-	-	-	-	-
		-	-	(11.33)	-	(19.14)	7.13
	Total Comprehensive Income/(loss) attributable to:						
	Owners of the Holding Company	78.81	311.13	8,527.08	432.32	5,490.43	5,900.39
	Non-controlling Interest	-	-	0.11	-	-	-
		78.81	311.13	8,527.19	432.32	5,490.43	5,900.39
XII	Earnings Per Equity Share (Face Value Rs. 10 each)						
	Basic	3.05	12.04	330.42	16.73	213.21	228.05
	Diluted	3.05	12.04	330.42	16.73	213.21	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 February 14, 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 Group operates only in one primary business segment.
- The financial results for the year ended March 31, 2023 and quarter and nine months ended on December 31, 2022 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.

 By order of the Board
For Cravatex Limited



 Rajesh Batra
Chairman and Managing Director
DIN : 00020764


Limited Review Report on unaudited Consolidated Financial Results of Cravatex Limited for the quarter and nine months ended 31 December 2023 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 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 and nine months ended 31st December 2023 ("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. BB(UK) Limited – Wholly-owned Subsidiary
 - b. 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 two subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total income of Rs.16,064.39lakhs, total net profit after tax of Rs.380.33lakhs and total comprehensive profit of Rs.380.33lakhs, for the period ended December 31, 2023, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors, and their report 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 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
FirmReg No: 121344W

A handwritten signature in black ink, appearing to read "H.Y. Gurjar".

H.Y. Gurjar
(Partner)

M.No.: 032485

Place: Mumbai
Date: 14th February 2024

UDIN: 24032485BKFAA08130