

August 14, 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 June 30, 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 03:45 p.m. and concluded at 5.15 p.m. have approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 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 NAMDEO
DN: cn=SUDHANSHU NAMDEO, o=CRAVATEX LIMITED, ou=CRVATEX LIMITED, email=SUDHANSHU.NAMDEO@CRAVATEX.COM, c=IN

Sudhanshu Namdeo
Company Secretary

Encl : a.a

(Rupees in Lacs)

(A) Statement of Unaudited Standalone Financial Results for the Quarter Ended on June 30, 2020

SN	Particulars	Standalone			
		Quarter ended		Year Ended	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
I	Revenue from Operations	-	57.83	3.04	242.07
II	Other Income	106.19	91.45	111.92	711.44
III	TOTAL INCOME (I +II)	106.19	149.28	114.96	953.51
IV	EXPENSES				
	Purchase of Stock-in-Trade	-	55.08	-	228.33
	Change in Inventories of Stock-in-Trade	-	-	2.62	2.78
	Employee Benefits Expense	20.43	29.29	26.63	114.81
	Finance Costs	16.04	18.49	18.84	80.07
	Depreciation and Amortisation Expense	15.64	18.83	20.12	84.87
	Other Expenses	22.73	82.49	21.22	187.36
	TOTAL EXPENSES (IV)	74.84	204.17	89.43	698.22
V	Profit/(Loss) before Exceptional Items and Tax (III)-(IV)	31.35	(54.89)	25.53	255.29
VI	Exceptional Items	-	-	-	-
VII	Profit/(Loss) before Tax Expenses (V - VI)	31.35	(54.89)	25.53	255.29
VIII	Tax Expenses:				
	Current Tax	-	-	5.59	44.53
	Deferred Tax	(1.93)	(1.78)	(2.43)	(21.39)
	Short / (Excess) provision of the earlier period	-	-	-	-
	Total Tax Expense	(1.93)	(1.78)	3.16	23.14
IX	Profit/(Loss) for the period (VII - VIII)	33.28	(53.11)	22.37	232.15
X	Other Comprehensive Income for the year	-	(5.32)	-	(5.32)
XI	Total Comprehensive Income for the year (IX + X)	33.28	(58.43)	22.37	226.83
XII	Earnings Per Equity Share (Face Value Rs. 10 each)				
	Basic	1.29	(2.06)	0.87	8.98
	Diluted	1.29	(2.06)	0.87	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 August 14, 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 Statutory Auditors have carried out a limited review of the Standalone Results for the quarter ended on June 30, 2020
- The figures for the quarter ended March 31, 2020 are the balancing figures between the audited financial results for the year ended March 31, 2020 and the published unaudited financial results for the nine months ended December 31, 2019.
- 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

Rajesh Batra

Chairman and Managing Director

DIN : 00020764

Place : Mumbai

Dated: August 14, 2020

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



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HARIVIJAY Y GURJAR
Date: 2020.08.14
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H.Y. Gurjar
(Partner)
M.No.: 032485
UDIN: 20032485AAAAAJ6692

Place: Mumbai
Date : 14th August 2020

					(Rupees in Lacs)
(B) Part-I: Statement of Consolidated Unaudited Financial Results for the quarter ended on June 30, 2020					
Sr. No.	Particulars	Quarter Ended			Year ended
		June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
	Income				
I	Revenue from Operations	5,114.20	17,498.10	16,005.64	77,867.25
II	Other Income	182.14	109.18	125.78	523.20
III	TOTAL INCOME (I +II)	5,296.34	17,607.28	16,131.42	78,390.45
	EXPENSES				
	Purchase of Stock-in-Trade	1,937.66	13,117.04	11,692.27	54,275.26
	Change in Inventories of Stock-in-Trade	1,289.67	(314.89)	128.04	1,235.62
	Employee Benefits Expense	998.70	1,526.80	1,243.65	6,135.59
	Finance Costs	289.27	326.49	183.63	1,088.55
	Depreciation and Amortisation Expense	389.50	399.79	291.96	1,340.94
	Other Expenses	1,045.49	4,433.96	2,803.04	15,108.64
	TOTAL EXPENSES (IV)	5,950.29	19,489.21	16,342.59	79,184.59
V	Profit/(Loss) before Exceptional Items and Tax (III)-(IV)	(653.95)	(1,881.93)	(211.17)	(794.14)
VI	Exceptional Items	-	-	-	-
VII	Profit/(Loss) before Tax Expenses (V - VI)	(653.95)	(1,881.93)	(211.17)	(794.14)
VIII	Tax Expenses:				
	Current Tax	36.75	(203.22)	176.25	418.93
	Deferred Tax	(1.93)	(1.78)	(2.43)	(21.39)
	Short / (Excess) provision of the earlier period	-	(336.68)	-	(336.68)
	Total Tax Expenses	34.82	(541.67)	173.82	60.86
IX	Profit/(Loss) for the period (VII - VIII)	(688.77)	(1,340.26)	(384.99)	(855.01)
X	Other Comprehensive Income for the year	(4.32)	(16.94)	(1.88)	(22.59)
XI	Total Comprehensive Income for the year (IX + X)	(693.09)	(1,357.20)	(386.87)	(877.60)
	Net profit attributable to:				
	Owners of the Holding Company	(688.74)	(1,340.23)	(384.96)	(854.93)
	Non-controlling Interest	(0.03)	(0.03)	(0.03)	(0.08)
		(688.77)	(1,340.26)	(384.99)	(855.01)
	Other Comprehensive Income/(loss) attributable to:				
	Owners of the Holding Company	(4.32)	(16.94)	(1.88)	(22.59)
	Non-controlling Interest	(0.00)	(0.00)	(0.00)	(0.00)
		(4.32)	(16.94)	(1.88)	(22.59)
	Total Comprehensive Income/(loss) attributable to:				
	Owners of the Holding Company	(693.05)	(1,357.17)	(386.84)	(877.52)
	Non-controlling Interest	(0.03)	(0.03)	(0.03)	(0.08)
		(693.09)	(1,357.20)	(386.87)	(877.60)
XII	Earnings Per Equity Share (Face Value Rs. 10 each)				
	Basic	(26.65)	(51.68)	(14.90)	(33.09)
	Diluted	(26.65)	(51.86)	(14.90)	(33.09)

(B) Part-II: Consolidated Unaudited Segment Information for the Quarter ended on June 30, 2020

Particulars	Results for the quarter ended on			Year ended on
	30.06.2020 (Unaudited)	31.03.2020 (Audited)	30.06.2019 (Unaudited)	31.03.2020 (Audited)
Segment Revenue (Sales and Other operating Income)				
- SPORTS	4,849.25	16,623.36	14,953.98	73,576.05
- WELNESS	264.95	816.44	1,051.66	4,051.50
- Unallocated	-	58.30	-	239.70
Total Segment Revenue	5,114.20	17,498.10	16,005.64	77,867.25
Segment Results				
- SPORTS	(126.89)	(406.37)	204.65	2,072.87
- WELNESS	(154.00)	114.69	(54.05)	50.69
- Unallocated	(179.00)	(351.62)	-	(1,030.85)
Total Segment Results	(459.89)	(643.31)	150.60	1,092.71
Less: Finance Costs	289.27	326.50	183.63	1,088.55
Add/(Less): Finance Income and Other unallocable income net of unallocable expenditure	95.21	(912.12)	(178.14)	(798.31)
Total Profit Before Tax	(653.95)	(1,881.93)	(211.17)	-794.14
Segment Assets				
- SPORTS	24,652.12	29,255.24	26,905.60	29,255.24
- WELNESS	2,190.76	2,417.69	2,724.04	2,417.69
- Unallocated	3,523.70	4,240.17	1,725.83	4,240.17
Total Segment Assets	30,366.58	35,913.10	31,355.47	35,913.10
Segment Liabilities				
- SPORTS	8,850.99	14,147.51	14,475.07	14,147.51
- WELNESS	1,441.31	1,876.28	1,541.49	1,876.28
- Unallocated	16,711.22	15,818.63	13,713.59	15,818.63
Total Segment Liabilities	27,003.53	31,842.42	29,730.15	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 August 14, 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.

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 figures for the quarter ended March 31, 2020 are the balancing figures between the Audited financial results for the year ended March 31, 2020 and the published unaudited financial results for the nine months ended on December 31, 2019.

5. The statutory auditors have carried out a limited review of the consolidated results for the quarter ended June 30, 2020.

6. (a) In March 2020, the World Health Organisation declared COVID-19 to be a pandemic. Supply Chain disruptions as a result of the outbreak started with restrictions on movement of goods, closure of borders etc., in several countries followed by a global lockdown in March 2020 announced by the various governments, to contain the spread of COVID-19. The supply chain activities for Company were completely stopped during the lockdown period. Further all stores of the company were completely closed, consequently no sales were recorded during this period. As the situation partially improved the supplies of the products has started functioning to the extent allowed by local authorities. The situation is likely to further improve with easing of restrictions in the coming days.

6.(b) In light of these circumstances, the Company has adopted measures to curb the spread of infection amongs the employees to protect their health and ensure business continuity with minimal disruption including remote working, maintaining social distancing, sanitization of workspaces etc. The Company has considered internal and external information while finalizing various estimates in relation to its financial statement up to the date of approval of the financial statements by the Board of Directors and has not identified any material impact on the carrying value of tangible and intangible assets, financials assets, inventory, receivables etc as well as borrowings and liabilities accrued.

6.(c) The Company has also not observed any significant delay in the collection from customers except for the lockdown period and management believe that the same will be regularised in next 2-3 months period, thus there is no significant increase in Credit risk. Further, the Company's liquidity position is adequate to service all its near-term debt and other financing arrangements/liabilities. The Company will continue to closely monitor any material changes to future economic conditions.

7. The Board of Directors of Cravatex Brands Limited (Subsidiary of Cravatex Ltd.) at its meeting dated 26 June 2020 has approved a composite Scheme of Arrangement between Cravatex Brands Limited and Proline India Limited. Subsequently, the scheme has been filed with National Company Law Tribunal (NCLT). Pending approval of the NCLT, no effect of this scheme has been given in the above results.

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

**By order of the Board
For Cravatex Limited**

RAJESH
KUMAR BATRA

Digitally signed by Rajesh Kumar Batra
DN: cn=Rajesh Kumar Batra, o=Cravatex Limited, email=rajesh.kumar@cravatex.com, c=IN

**Rajesh Batra
Chairman and Managing Director
DIN : 00020764**

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 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.



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 revenues of Rs.5,203.75 lakhs, total net loss after tax of Rs.708.66. Lakhs and total comprehensive loss of Rs.712.98. lakhs, for the quarter ended June 30, 2020, 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**



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**H.Y. Gurjar
(Partner)
M.No.: 032485
UDIN: 20032485AAAAAK5775**

**Place: Mumbai
Date : 14th August 2020**