

26<sup>th</sup> May, 2023

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

**Compan Code : 509472**

Dear Sirs,

**Sub: Audited Financial Results (Standalone & Consolidated) and Recommendation of Dividend, if any.**

**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 2.45 p.m. and concluded at 4.50 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, 2023 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, 2023 with unmodified opinion.

- b) recommended a dividend of Rs.0.40 per share (4%) each on Non-convertible Cumulative Redeemable Preference Shares (Unlisted) of Rs.10/- each for the financial year ended 31<sup>st</sup> March, 2023, for approval of the members at the forthcoming Annual General Meeting.
- c) recommended a dividend of Rs.1.50 per share (15%) on Equity Shares (Listed) of Rs.10/- each for the financial year ended 31<sup>st</sup> March, 2023, for approval of the members at the forthcoming Annual General Meeting.

Thanking You,  
For Cravatex Limited,



**Sudhanshu Namdeo**  
Company Secretary and  
Compliance Officer  
Membership No.A17132

Encl: a.a.

**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 Ltd. for the quarter ended March 31, 2023 and the year-to-date results for the period from April 1, 2022 to March 31, 2023, 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 ended March 31, 2023 as well as the year-to-date results for the period from April 1, 2022 to March 31, 2023.

**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**

These quarterly financial results as well as the year-to-date standalone financial results have been prepared on the basis of the interim financial statements. 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.

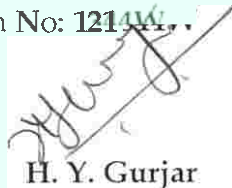


- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies 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.

Place: Mumbai  
Date: 26th May, 2023

For GPS & Associates  
Chartered Accountants  
Firm's Registration No: 121446  
  
H. Y. Gurjar  
Partner  
Membership No: 032485  
UDIN: 23032485BG5YLX5603

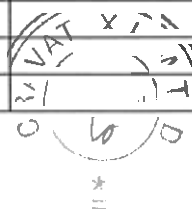
| (Rupees in Lacs)                                                                                   |                                                           |               |             |            |            |            |
|----------------------------------------------------------------------------------------------------|-----------------------------------------------------------|---------------|-------------|------------|------------|------------|
| (A) Statement of audited Standalone Financial Results for the Quarter & Year Ended March 31, 2023. |                                                           |               |             |            |            |            |
| SN                                                                                                 | Particulars                                               | Standalone    |             |            |            |            |
|                                                                                                    |                                                           | Quarter Ended |             |            | Year Ended |            |
|                                                                                                    |                                                           | (Audited)     | (Unaudited) | (Audited)  | (Audited)  | (Audited)  |
|                                                                                                    |                                                           | 31.03.2023    | 31.12.2022  | 31.03.2022 | 31.03.2023 | 31.03.2022 |
| I                                                                                                  | Revenue from Operations                                   | -             | 27.72       | -          | 348.16     | 244.35     |
| II                                                                                                 | Other Income                                              | 118.48        | 105.78      | 105.13     | 988.58     | 876.25     |
| III                                                                                                | TOTAL INCOME (I +II)                                      | 118.48        | 133.50      | 105.13     | 1,336.74   | 1,120.60   |
| IV                                                                                                 | EXPENSES                                                  |               |             |            |            |            |
|                                                                                                    | Purchase of Stock-In-Trade                                | -             | 26.40       | -          | 337.40     | 232.61     |
|                                                                                                    | Change In Inventories of Stock-in-Trade                   | -             | -           | -          | -          | 1.25       |
|                                                                                                    | Employee Benefits Expense                                 | 37.13         | 37.25       | 33.38      | 146.66     | 122.37     |
|                                                                                                    | Finance Costs                                             | 67.55         | 15.82       | 18.11      | 136.05     | 72.12      |
|                                                                                                    | Depreciation and Amortisation Expenses                    | 30.61         | 15.84       | 17.31      | 80.84      | 69.72      |
|                                                                                                    | Other Expenses                                            | 31.58         | 46.35       | 33.84      | 141.94     | 112.42     |
|                                                                                                    | TOTAL EXPENSES (IV)                                       | 166.87        | 141.67      | 102.64     | 842.89     | 610.49     |
|                                                                                                    |                                                           |               |             |            |            |            |
| V                                                                                                  | Profit/(Loss) before Exceptional Items and Tax (III)-(IV) | (48.39)       | (8.16)      | 2.49       | 493.85     | 510.11     |
| VI                                                                                                 | Exceptional Items (Note-3)                                | -             | (3,271.91)  | -          | (3,271.91) | -          |
| VII                                                                                                | Profit/(Loss) before Tax Expenses (V - VI)                | (48.39)       | (3,280.07)  | 2.49       | (2,778.06) | 510.11     |
| VIII                                                                                               | Tax Expenses:                                             |               |             |            |            |            |
|                                                                                                    | Current Tax                                               | 3.92          | 5.74        | -          | 32.38      | 79.01      |
|                                                                                                    | Deferred Tax                                              | (41.55)       | (49.98)     | 2.74       | (76.59)    | (7.73)     |
|                                                                                                    | Short / (Excess) provision of the earlier period          | (19.74)       | -           | -          | (19.74)    | -          |
|                                                                                                    | Total Tax Expense                                         | (57.37)       | (44.24)     | 2.74       | (63.95)    | 71.28      |
| IX                                                                                                 | Profit/(Loss) for the period (VII - VIII)                 | 8.98          | (3,235.83)  | (0.25)     | (2,714.11) | 438.83     |
| X                                                                                                  | Other Comprehensive Income for the year                   | 1.00          | -           | (0.77)     | 1.00       | (0.77)     |
| XI                                                                                                 | Total Comprehensive Income for the year (IX+ X)           | 9.98          | (3,235.83)  | (1.02)     | (2,713.11) | 438.06     |
|                                                                                                    |                                                           |               |             |            |            |            |
| XII                                                                                                | Earnings Per Equity Share (Face Value Rs.10 each)         |               |             |            |            |            |
|                                                                                                    | Basic                                                     | 0.35          | (125.22)    | (0.01)     | (105.03)   | 16.98      |
|                                                                                                    | Diluted                                                   | 0.35          | (125.22)    | (0.01)     | (105.03)   | 16.98      |

**Notes:**

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on May 26, 2023. 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.
- On 30.11.2022 company had sold its 100% stake in Cravatex Brands Limited, a wholly-owned subsidiary. The Impact of such sale is reflected as an exceptional item in the profit & loss account.
- The results for the quarter ended 31 March 2023 and 31 March 2022 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 dividend of 4% (at the rate of Rs.0.40 per share of Rs.10/- each) on 75,75,000 Non-Convertible Cumulative Redeemable Preference Shares allotted on 12/04/2016 for the financial year ended 31st March, 2023, subject to approval of the shareholders at the Annual General Meeting.
- The Board of Directors have recommended a final dividend of 15% (at the rate of Rs.150/- per equity share of Rs.10/- each) for the financial year ended 31st March, 2023, subject to the approval of the members in the Annual General Meeting.
- The Company operates only in one primary business segment.
- Figures of the previous periods have been redressed wherever necessary to conform to the current period classifications.



| Rupees in Lacs                                                                                          |                  |                  |
|---------------------------------------------------------------------------------------------------------|------------------|------------------|
| (A) Part-II: Statement of Standalone audited Assets & Liabilities for the Year Ended on March 31, 2023. |                  |                  |
| PARTICULARS                                                                                             | As at 31.03.2023 | As at 31.03.2022 |
|                                                                                                         | (Audited)        | (Audited)        |
| <b>ASSETS</b>                                                                                           |                  |                  |
| <b>1) Non-current Assets</b>                                                                            |                  |                  |
| a) Property, Plant and Equipment                                                                        | 5.94             | 33.10            |
| b) Investment Property                                                                                  | 496.72           | 607.95           |
| c) Right of use asset                                                                                   | 209.06           | 87.14            |
| d) Other Intangible Assets                                                                              | 27.18            | 44.99            |
| e) Financial Assets                                                                                     |                  |                  |
| (i) Investments                                                                                         | 41.85            | 4,312.83         |
| (ii) Loans                                                                                              | 244.96           | 130.89           |
| f) Deferred tax asset (Net)                                                                             | 38.79            | -                |
| g) Other non-current assets                                                                             | 13.50            | 13.50            |
|                                                                                                         | <b>1,078.00</b>  | <b>5,230.40</b>  |
| <b>2) Current Assets</b>                                                                                |                  |                  |
| a) Inventories                                                                                          | -                | -                |
| b) Financial Assets                                                                                     | -                | -                |
| (i) Investments                                                                                         | 462.32           | -                |
| (ii) Trade receivables                                                                                  | 11.63            | 0.54             |
| (iii) Cash and cash equivalents                                                                         | 339.40           | 88.81            |
| (iv) Bank balances other than (iii) above                                                               | 3.37             | 3.79             |
| (v) Others                                                                                              | 21.85            | 7.17             |
| c) Current Tax assets (Net)                                                                             | 64.08            | 41.72            |
| d) Other current assets                                                                                 | 1.76             | 12.80            |
|                                                                                                         | <b>904.41</b>    | <b>154.83</b>    |
| <b>TOTAL</b>                                                                                            | <b>1,982.41</b>  | <b>5,385.23</b>  |
| <b>EQUITY AND LIABILITIES</b>                                                                           |                  |                  |
| <b>EQUITY</b>                                                                                           |                  |                  |
| a) Equity Share capital                                                                                 | 258.42           | 258.42           |
| b) other Equity                                                                                         | 1,167.97         | 3,958.60         |
|                                                                                                         | <b>1,426.39</b>  | <b>4,217.02</b>  |
| <b>LIABILITIES</b>                                                                                      |                  |                  |
| <b>(1) Non-current Liabilities</b>                                                                      |                  |                  |
| a) Financial Liabilities                                                                                |                  |                  |
| i) Borrowings                                                                                           | -                | 402.24           |
| ii) Others                                                                                              | 153.52           | 100.27           |
| b) Deferred tax liabilities (Net)                                                                       | -                | 37.81            |
| c) Other Non-Current Liabilities                                                                        | 2.36             | 285.94           |
| d) Provisions                                                                                           | 9.51             | 8.57             |
|                                                                                                         | <b>165.39</b>    | <b>834.83</b>    |
| <b>(2) Current Liabilities</b>                                                                          |                  |                  |
| a) Financial Liabilities                                                                                |                  |                  |
| I) Trade payables                                                                                       | 10.62            | 11.20            |
| II) Others                                                                                              | 363.96           | 291.40           |
| b) Other Current Liabilities                                                                            | 15.40            | 30.17            |
| c) Provisions                                                                                           | 0.65             | 0.61             |
|                                                                                                         | <b>390.63</b>    | <b>333.38</b>    |
| <b>TOTAL</b>                                                                                            | <b>1,982.41</b>  | <b>5,385.23</b>  |



Rupees in Lacs

(A) Part-III: Statement of Cash Flow for the Period Ended on March 31, 2023

| Particulars                                                        | For the year ended March<br>31, 2023 | For the year ended March,<br>31,2022 |
|--------------------------------------------------------------------|--------------------------------------|--------------------------------------|
|                                                                    | (Audited)                            | (Audited)                            |
| <b>A Cash flow from operating activities</b>                       |                                      |                                      |
| Net profit before tax                                              | (2,778.06)                           | 510.11                               |
| <b>Adjustments for:</b>                                            |                                      |                                      |
| Depreciation                                                       | 80.84                                | 69.72                                |
| Interest Income                                                    | (52.19)                              | (3.10)                               |
| Rent Income                                                        | (331.23)                             | (336.54)                             |
| Gain on Investments                                                | (3.52)                               | (4.20)                               |
| Interest on Borrowings                                             | 1.15                                 | -                                    |
| Loss on debts measured at fair value                               | 134.90                               | 72.12                                |
| Gain on sale of Assets                                             | (84.91)                              | -                                    |
| Actual Rent paid                                                   | (169.34)                             | -                                    |
| Loss on Sale of Subsidiary                                         | 3,271.91                             | -                                    |
| Dividend Income                                                    | (480.21)                             | (460.45)                             |
| <b>Operating profit before working capital changes</b>             | <b>(410.66)</b>                      | <b>(152.34)</b>                      |
| <b>Adjustments for:</b>                                            |                                      |                                      |
| (Increase)/Decrease in Trade Receivables                           | (11.09)                              | 14.74                                |
| (Increase)/Decrease in inventories                                 | -                                    | 1.25                                 |
| (Increase)/Decrease in Loans & Advances                            | (107.17)                             | (100.39)                             |
| (Increase)/Decrease in Other Assets                                | (3.64)                               | 6.32                                 |
| Increase/(Decrease) in Trade Payable                               | (0.58)                               | 1.87                                 |
| Increase/(Decrease) in Other Liabilities                           | (14.78)                              | (37.03)                              |
| Increase/(Decrease) in Provisions                                  | 1.97                                 | 2.93                                 |
| <b>Cash generated from operations</b>                              | <b>(545.95)</b>                      | <b>(262.66)</b>                      |
| Direct taxes Refund/(paid)                                         | (34.99)                              | (60.17)                              |
| <b>Net cash from operating activities</b>                          | <b>(580.94)</b>                      | <b>(322.83)</b>                      |
| <b>B Cash flow from investing activities</b>                       |                                      |                                      |
| Proceeds from Sale of Investment Property                          | 200.00                               | -                                    |
| Proceeds from Sale of Subsidiary Company                           | 999.08                               | -                                    |
| Sale of Fixed assets (Net of purchases)                            | 0.78                                 | (1.69)                               |
| Purchase of investments (Net of Sale)                              | (462.32)                             | (277.47)                             |
| Gain on Investments                                                | 3.52                                 | 4.20                                 |
| Other Bank Balances                                                | 0.43                                 | 1.41                                 |
| Dividend Income                                                    | 480.21                               | 460.45                               |
| Rent Income                                                        | 331.23                               | 336.54                               |
| Interest received                                                  | 52.19                                | 3.10                                 |
| <b>Net cash from / (used in) investing activities</b>              | <b>1,605.12</b>                      | <b>526.55</b>                        |
| <b>C Cash flow from financing activities</b>                       |                                      |                                      |
| Repayment on Redemption of Preference Shares                       | (757.50)                             | -                                    |
| Repayment of other Borrowings                                      | 62.58                                | (89.07)                              |
| Interest Paid                                                      | (1.15)                               | -                                    |
| Dividend Paid                                                      | (77.52)                              | (77.52)                              |
| <b>Net cash from / (used in) financing activities</b>              | <b>(773.59)</b>                      | <b>(166.59)</b>                      |
| <b>D Net cash flows during the year (A+B+C)</b>                    | <b>250.59</b>                        | <b>37.12</b>                         |
| Cash and cash equivalents (opening balance)                        | 88.81                                | 51.69                                |
| <b>Cash and cash equivalents (closing balance) (Refer Note-10)</b> | <b>339.40</b>                        | <b>88.81</b>                         |

**Notes:**

- The above cashflow statement has been prepared under 'indirect Method' as set out in the Indian Accounting standard-7 on Statement on Cash Flows.

For Cravatex Limited

*Rajesh Batra*

Rajesh Batra  
Chairman and Managing Director  
DIN : 00020764



Place: Mumbai  
Date: May 26, 2023

**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 Ltd and its subsidiaries (holding company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities for the quarter ended March 2023 and for the period from April 1<sup>st</sup>, 2022 to March 31<sup>st</sup>, 2023 ("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. Cravatex Brands Limited - Wholly Owned Subsidiary upto 30.11.2022
  - ii. BB (UK) Limited - Wholly Owned Subsidiary
  - iii. 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. give 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>, 2023.

**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 three subsidiaries (CBL upto 30.11.2022), whose Financial Statements reflect Group's share of total assets of Rs. 11,763.16 lacs as at March 31<sup>st</sup>, 2023, Group's share of total revenue of Rs. 50,771.34 lacs and Group's share of total net profit after tax of Rs. 9,102.70 lacs for the year ended March 31<sup>st</sup>, 2023, 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, 2023 and 31 March, 2022 being the balancing figure between audited figures in respect of the full financial year and the unaudited year to date figures up to the third quarter of the respective financial year which were not subject to limited review by us but 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.

Place: Mumbai  
Date: 26th May, 2023



For GPS & Associates  
Chartered Accountants

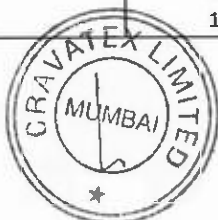
Firm's Registration No: 121344W

H. Y. Gurjar  
Partner

Membership No: 032485

UDIN: 23032485BGSYLWH 077

| (Rupees in Lacs)                                                                                               |                                                                  |                 |                   |                  |                   |
|----------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------|-----------------|-------------------|------------------|-------------------|
| (B) Part-I: Statement of Audited Consolidated Financial Results for the Quarter & Year Ended on March 31, 2023 |                                                                  |                 |                   |                  |                   |
| Sr. No.                                                                                                        | Particulars                                                      | Quarter Ended   |                   | Year ended       |                   |
|                                                                                                                |                                                                  | (Audited)       | (Unaudited)       | (Audited)        | (Audited)         |
|                                                                                                                |                                                                  | 31.03.2023      | 31.12.2022        | 31.03.2022       | 2022-23           |
|                                                                                                                | <b>Income</b>                                                    |                 |                   |                  |                   |
| I                                                                                                              | Revenue from Operations                                          | 8,374.20        | 8,709.58          | 15,461.48        | 50,365.93         |
| II                                                                                                             | Other Income                                                     | 613.06          | 231.85            | 314.45           | 1,246.83          |
| III                                                                                                            | <b>TOTAL INCOME (I + II)</b>                                     | <b>8,987.26</b> | <b>8,941.43</b>   | <b>15,775.93</b> | <b>51,612.76</b>  |
| IV                                                                                                             | <b>EXPENSES</b>                                                  |                 |                   |                  |                   |
|                                                                                                                | Purchase of Stock-in-Trade                                       | 5,286.30        | 6,676.49          | 13,234.49        | 34,410.74         |
|                                                                                                                | Change In Inventories of Stock-In-Trade                          | 502.97          | (93.11)           | (3,226.21)       | 1,748.08          |
|                                                                                                                | Employee Benefits Expense                                        | 1,090.29        | 1,588.24          | 1,751.70         | 6,071.77          |
|                                                                                                                | Finance Costs                                                    | 130.56          | 350.75            | 400.30           | 1,336.01          |
|                                                                                                                | Depreciation and Amortisation Expense                            | 44.43           | 290.59            | 394.63           | 1,614.30          |
|                                                                                                                | Other Expenses                                                   | 1,824.04        | 2,190.97          | 3,316.98         | 11,169.50         |
|                                                                                                                | <b>TOTAL EXPENSES (IV)</b>                                       | <b>8,878.59</b> | <b>11,003.93</b>  | <b>15,871.89</b> | <b>56,350.40</b>  |
| V                                                                                                              | <b>Profit/(Loss) before Exceptional Items and Tax (III)-(IV)</b> | <b>108.67</b>   | <b>(2,062.50)</b> | <b>(95.96)</b>   | <b>(4,737.64)</b> |
| VI                                                                                                             | Exceptional Items (Refer Note-4)                                 | 46.14           | 10,524.82         | -                | 10,570.96         |
| VII                                                                                                            | <b>Profit/(Loss) before Tax Expenses (V - VI)</b>                | <b>154.81</b>   | <b>8,462.32</b>   | <b>(95.96)</b>   | <b>5,833.32</b>   |
| VIII                                                                                                           | <b>Tax Expenses:</b>                                             |                 |                   |                  |                   |
|                                                                                                                | Current Tax                                                      | 40.42           | (26.22)           | 50.47            | 244.42            |
|                                                                                                                | Deferred Tax                                                     | (41.55)         | (49.98)           | 2.74             | (76.59)           |
|                                                                                                                | Short/ (Excess) provision of the earlier period                  | (227.77)        | -                 | (230.71)         | (227.77)          |
|                                                                                                                | <b>Total Tax Expenses</b>                                        | <b>(228.90)</b> | <b>(76.20)</b>    | <b>(177.50)</b>  | <b>(59.94)</b>    |
| IX                                                                                                             | <b>Profit/(Loss) for the period (VII - VIII)</b>                 | <b>383.71</b>   | <b>8,538.52</b>   | <b>81.54</b>     | <b>5,893.26</b>   |
| X                                                                                                              | Other Comprehensive Income for the year                          | 26.27           | (11.33)           | 8.16             | 7.13              |
| XI                                                                                                             | <b>Total Comprehensive Income for the year (IX + X)</b>          | <b>409.98</b>   | <b>8,527.19</b>   | <b>89.70</b>     | <b>5,900.39</b>   |
|                                                                                                                | <b>Net profit attributable to:</b>                               |                 |                   |                  |                   |
|                                                                                                                | Owners of the Holding Company                                    | 383.71          | 8,538.41          | 81.54            | 5,893.26          |
|                                                                                                                | Non-controlling Interest                                         | -               | 0.11              | (0.00)           | -                 |
|                                                                                                                |                                                                  | <b>383.71</b>   | <b>8,538.52</b>   | <b>81.54</b>     | <b>5,893.26</b>   |
|                                                                                                                | <b>Other Comprehensive Income/(loss) attributable to:</b>        |                 |                   |                  |                   |
|                                                                                                                | Owners of the Holding Company                                    | 26.27           | (11.33)           | 8.16             | 7.13              |
|                                                                                                                | Non-controlling Interest                                         | -               | -                 | -                | -                 |
|                                                                                                                |                                                                  | <b>26.27</b>    | <b>(11.33)</b>    | <b>8.16</b>      | <b>7.13</b>       |
|                                                                                                                | <b>Total Comprehensive Income/(loss) attributable to:</b>        |                 |                   |                  |                   |
|                                                                                                                | Owners of the Holding Company                                    | 409.98          | 8,527.08          | 89.70            | 5,900.39          |
|                                                                                                                | Non-controlling Interest                                         | -               | 0.11              | (0.00)           | -                 |
|                                                                                                                |                                                                  | <b>409.98</b>   | <b>8,527.19</b>   | <b>89.70</b>     | <b>5,900.39</b>   |
| XII                                                                                                            | <b>Earnings Per Equity Share (Face Value Rs. 10 each)</b>        |                 |                   |                  |                   |
|                                                                                                                | Basic                                                            | 14.85           | 330.42            | 3.16             | 228.05            |
|                                                                                                                | Diluted                                                          | 14.85           | 330.42            | 3.16             | 228.05            |



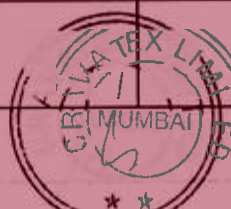
(Rupees in Lacs)

**(B) Part-II: Statement of Consolidated Audited Assets & Liabilities for the Year Ended on March 31, 2023**

| Particulars                                               | As at 31.03.2023 | As at 31.03.2022 |
|-----------------------------------------------------------|------------------|------------------|
|                                                           | (Audited)        | (Audited)        |
| <b>(A) ASSETS</b>                                         |                  |                  |
| <b>(1) Non-Current assets</b>                             |                  |                  |
| (a) Property, Plant and Equipment                         | 75.72            | 1,213.78         |
| (b) Investment Property                                   | 496.72           | 607.95           |
| (c) Right to lease asset                                  | 209.06           | 2,200.26         |
| (d) Other Intangible Assets                               | 27.18            | 2,131.25         |
| (e) Financial Assets                                      |                  |                  |
| (i) Loans                                                 | 244.96           | 130.89           |
| (ii) Others                                               | -                | 657.50           |
| (f) Deferred tax assets (net)                             | 1.01             | -                |
| (g) Other Non-Current Assets                              | 13.50            | 54.98            |
| <b>Total Non - Current Assets</b>                         | <b>1,068.15</b>  | <b>6,996.61</b>  |
| <b>(2) Current Assets</b>                                 |                  |                  |
| (a) Inventories                                           | 2,904.18         | 9,434.31         |
| (b) Financial Assets                                      |                  |                  |
| (i) Investments                                           | 462.32           | 459.70           |
| (ii) Trade receivables                                    | 2,621.47         | 13,320.56        |
| (iii) Cash and cash equivalents                           | 5,628.90         | 3,792.41         |
| (iv)* Bank Balances other than Cash and Cash Equivalents  | 3.37             | 4.76             |
| (v) Others Financial Assets                               | 21.85            | 727.48           |
| (c) Loans and advances                                    | 165.03           | 260.53           |
| (d) Current Tax Assets (Net)                              | 64.08            | 41.72            |
| (e) Other current assets                                  | 726.52           | 1,421.10         |
| <b>Total Current Assets</b>                               | <b>12,597.72</b> | <b>29,462.57</b> |
| <b>TOTAL ASSETS</b>                                       | <b>13,665.87</b> | <b>36,459.18</b> |
| <b>(B) EQUITY AND LIABILITIES</b>                         |                  |                  |
| <b>(1) EQUITY</b>                                         |                  |                  |
| (a) Equity Share capital                                  | 258.42           | 258.42           |
| (b) Other Equity                                          | 8977.94          | (5235.05)        |
| <b>Equity attributable to shareholders of the Company</b> | <b>9236.36</b>   | <b>(4976.63)</b> |
| Non-controlling Interests                                 | -                | 7524.10          |
| <b>Total Equity</b>                                       | <b>9,236.36</b>  | <b>2,547.47</b>  |
| <b>(2) LIABILITIES</b>                                    |                  |                  |
| <b>(I) Non-Current Liabilities</b>                        |                  |                  |
| (a) Financial Liabilities                                 |                  |                  |
| (i) Borrowings                                            | -                | 10,626.03        |
| (ii) Others                                               | 153.53           | 1,762.18         |
| (b) Provisions                                            | 9.51             | 220.14           |
| (c) Deferred tax liabilities (Net)                        | -                | 74.73            |
| (d) Other Non-Current Liabilities                         | 2.36             | 679.05           |
| <b>Total Non Current Liabilities</b>                      | <b>165.39</b>    | <b>13,362.13</b> |
| <b>(II) Current Liabilities</b>                           |                  |                  |
| (a) Financial Liabilities                                 |                  |                  |
| (i) Borrowing                                             | -                | 6,087.41         |
| (ii) Trade payables                                       | 2,125.78         | 4,014.29         |
| (iii) Others                                              | 1,962.17         | 3,078.43         |
| (b) Other Current Liabilities                             | 13.11            | 6,761.50         |
| (c) Provisions                                            | 163.05           | 607.95           |
| <b>Total Current Liabilities</b>                          | <b>4,264.11</b>  | <b>20,549.58</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b>                       | <b>13,665.87</b> | <b>36,459.18</b> |



| Rupees in Lacs                                                                              |                                      |                                      |
|---------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| (B) Part-III: Consolidated Audited Cash Flow Statement for the Year Ended on March 31, 2023 |                                      |                                      |
| Particulars                                                                                 | For the year ended<br>March 31, 2023 | For the year ended<br>March 31, 2022 |
|                                                                                             | (Audited)                            | (Audited)                            |
| <b>A Cash flow from operating activities</b>                                                |                                      |                                      |
| Net profit before tax                                                                       | 5,833.32                             | (1,854.39)                           |
| <b>Adjustments for:</b>                                                                     |                                      |                                      |
| Depreciation                                                                                | 1,614.30                             | 1,636.91                             |
| Interest income                                                                             | (72.21)                              | (98.46)                              |
| Rent Income                                                                                 | (349.53)                             | (350.53)                             |
| Gain on Investments                                                                         | (6.18)                               | (17.71)                              |
| Finance Cost                                                                                | 1,336.01                             | 1,347.77                             |
| Unrealised exchange gain (net)                                                              | -                                    | 0.82                                 |
| (Profit) / Loss on sale of Fixed Assets                                                     | (84.91)                              | 3.94                                 |
| Loss on debt Instruments measured at FVTPL                                                  | (280.54)                             | (454.75)                             |
| Bad Debts & Provision for bad debts                                                         | 922.82                               | 665.29                               |
| MTM loss/(profit) on derivative contracts                                                   | -                                    | (0.75)                               |
| Current Year gain/loss on translation of currencies                                         | (161.25)                             | (51.49)                              |
| <b>Operating profit before working capital changes</b>                                      | <b>8,751.83</b>                      | <b>826.65</b>                        |
| <b>Adjustments for:</b>                                                                     |                                      |                                      |
| (Increase)/Decrease in Trade Receivables                                                    | 9,776.26                             | 319.26                               |
| (Increase)/Decrease in Inventories                                                          | 6,530.13                             | (933.93)                             |
| (Increase)/Decrease in Loans & Advances                                                     | (18.58)                              | 509.26                               |
| (Increase)/Decrease in Other Assets                                                         | 2,099.19                             | (849.74)                             |
| Increase/(Decrease) in Trade Payable                                                        | (1,888.51)                           | 1,716.37                             |
| Increase/(Decrease) in Other Liabilities                                                    | (10,150.00)                          | (2,180.22)                           |
| Increase/(Decrease) in provisions                                                           | (648.39)                             | (39.71)                              |
| <b>Cash generated from operations</b>                                                       | <b>14,451.93</b>                     | <b>(632.06)</b>                      |
| Direct taxes Paid/(Refund received)                                                         | (98.09)                              | (123.76)                             |
| <b>Net cash from operating activities</b>                                                   | <b>14,353.84</b>                     | <b>(755.82)</b>                      |
| <b>B Cash flow from investing activities</b>                                                |                                      |                                      |
| (Purchases)/Sale of Property, plant and equipment                                           | 3,815.17                             | (171.36)                             |
| Sale/(Purchase) of Investments                                                              | (2.62)                               | 1,019.68                             |
| Gain on sale of Investments                                                                 | 6.18                                 | 17.71                                |
| Movement in Other Bank Balances                                                             | 1.39                                 | 77.86                                |
| Rent Income                                                                                 | 349.53                               | 350.53                               |
| Interest received                                                                           | 72.21                                | 98.46                                |
| <b>Net cash from / (used in) investing activities</b>                                       | <b>4,241.85</b>                      | <b>1,392.88</b>                      |
| <b>C Cash flow from financing activities</b>                                                |                                      |                                      |
| Dividend Paid                                                                               | (77.52)                              | (77.52)                              |
| Cash payment for principal portion of lease liability                                       | (560.50)                             | (646.09)                             |
| Proceeds from/ (Repayment) of long term Borrowings                                          | (8,697.76)                           | 2,664.04                             |
| Proceeds from/ (Repayment) of Short-term Borrowings                                         | (6,087.41)                           | (962.00)                             |
| Interest Paid                                                                               | (1,336.01)                           | (1,347.77)                           |
| <b>Net cash from/ (used in) financing activities</b>                                        | <b>(16,759.20)</b>                   | <b>(369.34)</b>                      |
| <b>D Net cash flows during the year (A+B+C)</b>                                             | <b>1,836.49</b>                      | <b>267.72</b>                        |
| Cash and cash equivalents (opening balance)                                                 | 3,792.41                             | 3,524.70                             |
| Cash and cash equivalents (closing balance)                                                 | 5,628.90                             | 3,792.42                             |



| Rupees in Lacs                                                                                        |                         |                           |                         |                         |                         |
|-------------------------------------------------------------------------------------------------------|-------------------------|---------------------------|-------------------------|-------------------------|-------------------------|
| (B) Part-IV: Consolidated Audited Segment Information for the Quarter & Year ended on March 31, 2023. |                         |                           |                         |                         |                         |
| Particulars                                                                                           | Quarter Ended on        |                           |                         | Yearended               |                         |
|                                                                                                       | 31.03.2023<br>(Audited) | 31.12.2022<br>(Unaudited) | 31.03.2022<br>(Audited) | 31.03.2023<br>(Audited) | 31.03.2022<br>(Audited) |
| Segment Revenue (Sales and Other operating Income)                                                    |                         |                           |                         |                         |                         |
| - SPORTS                                                                                              | 8,374.20                | 8,677.92                  | 15,034.95               | 49,353.35               | 57,206.17               |
| -WELNESS                                                                                              | (0.06)                  | 4.00                      | 426.53                  | 872.32                  | 1,982.96                |
| - Unallocated                                                                                         | 0.06                    | 27.66                     | -                       | 140.26                  | 244.24                  |
| <b>Total Segment Revenue</b>                                                                          | <b>8,374.20</b>         | <b>8,709.58</b>           | <b>15,461.48</b>        | <b>50,365.93</b>        | <b>59,433.37</b>        |
| Segment Results                                                                                       |                         |                           |                         |                         |                         |
| -SPORTS                                                                                               | 883.88                  | (1,607.50)                | 1,101.76                | (2,112.90)              | 346.10                  |
| -WELNESS                                                                                              | 558.07                  | (14.08)                   | 212.68                  | 22.86                   | (6.04)                  |
| - Unallocated                                                                                         | (253.95)                | (34.82)                   | 132.22                  | (670.65)                | (194.04)                |
| <b>Total Segment Results</b>                                                                          | <b>1,188.01</b>         | <b>(1,656.40)</b>         | <b>1,446.66</b>         | <b>(2,760.69)</b>       | <b>146.01</b>           |
| Less: Finance Costs                                                                                   | 130.56                  | 350.75                    | 400.30                  | 1,336.01                | 1,347.77                |
| Add/(Less): Other unallocable income net of unallocable expenditure & Exceptional Item                | (902.64)                | 10,469.47                 | (1,142.32)              | 9,930.02                | (652.63)                |
| <b>Total Profit Before Tax</b>                                                                        | <b>154.81</b>           | <b>8,462.32</b>           | <b>(95.96)</b>          | <b>5,833.32</b>         | <b>(1,854.39)</b>       |
| Segment Assets                                                                                        |                         |                           |                         |                         |                         |
| -SPORTS                                                                                               | 11,763.16               | 12,351.16                 | 33,268.93               | 11,763.16               | 33,268.91               |
| -WELNESS                                                                                              | -                       | -                         | 1,175.64                | -                       | 1,175.64                |
| - Unallocated                                                                                         | 1,902.71                | 2,255.51                  | 2,014.63                | 1,902.71                | 2,014.63                |
| <b>Total Segment Assets</b>                                                                           | <b>13,665.87</b>        | <b>14,606.66</b>          | <b>36,459.20</b>        | <b>13,665.87</b>        | <b>36,459.18</b>        |
| Segment Liabilities                                                                                   |                         |                           |                         |                         |                         |
| -SPORTS                                                                                               | 3,911.26                | 5,007.29                  | 17,229.22               | 3,911.26                | 17,229.22               |
| -WELNESS                                                                                              | -                       | -                         | 1,113.81                | -                       | 1,113.81                |
| - Unallocated                                                                                         | 518.25                  | 880.92                    | 15,568.70               | 518.25                  | 15,568.70               |
| <b>Total Segment Liabilities</b>                                                                      | <b>4,429.51</b>         | <b>5,888.21</b>           | <b>33,911.73</b>        | <b>4,429.51</b>         | <b>33,911.73</b>        |

## 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 May 26, 2023. 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 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.

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. The results for the quarter ended 31 March 2023 and 31 March 2022 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.

4. On 30.11.2022 company had sold its 100% stake in Cravatex Brands Limited, a wholly-owned subsidiary. The impact of such sale is reflected as an exceptional item in the profit & loss account. At the time of declaring results by the company for quarter and nine months ended on December 31, 2022, the effect of sale was considered based on accounts prepared by the management of the CBL. Subsequently an audit was conducted of CBL for the period April 01, 2022 to November 30, 2022 and the difference between the Profit & Loss for the period has been considered during the current quarter. However due to derecognition of all assets & liabilities as on November 30, 2022 on account of sale of CBL per se there is no impact on the total comprehensive income for the period as reflected in the profit & loss account.

5. The financial results of the Year ended on 31.03.2023 includes the financial results of Cravatex Brands Limited only upto period 30.11.2022 (date of sale) and hence are not comparable with the previous period.

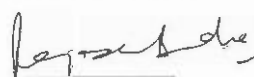
6. The Board of Directors have recommended a dividend of 4% (at the rate of Rs.0.40 per share of Rs.10/- each) on 75,75,000 Non-Convertible Cumulative Redeemable Preference Shares allotted on 12/04/2016 for the financial year ended 31st March, 2023, subject to approval of the shareholders at the Annual General Meeting.

7. The Board of Directors have recommended a final dividend of 15% (at the rate of Rs.1.50/- per equity share of Rs.10/- each) for the financial year ended 31st March, 2023, subject to the approval of the members in the Annual General Meeting.

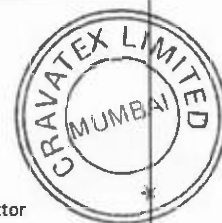
8. Segment Revenue, Results, Assets and Liabilities represent amounts identifiable to each of the segments. "Other unallocable income net of unallocable expenditure" mainly includes interest income, income from current investments (net), expenses on common services not directly identifiable to individual segments & exceptional items.

9. 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



Place: Mumbai  
Dated: May 26, 2023