

Statement of Standalone Unaudited Financial Results for the Quarter Ended June 30, 2017

Rs. In Lacs

SN	Particulars	Standalone	
		3 Months ended June 30, 2017	3 Months ended June 30, 2016
I	Revenue from Operations	11.40	3,133.36
II	Other Income	107.13	104.62
III	TOTAL INCOME (I + II)	118.53	3,237.98
IV	EXPENSES		
	Purchase of Stock-in-Trade	-	1,041.34
	Change in Inventories of Stock-in-Trade	13.60	881.89
	Employee Benefits Expense	35.83	506.25
	Finance Costs	32.54	242.52
	Depreciation and Amortisation Expense	24.19	77.24
	Other Expenses	17.34	838.80
	TOTAL EXPENSES (IV)	123.50	3,588.04
V	Profit/(Loss) before Exceptional Items and Tax (III)-(IV)	(4.97)	(350.06)
VI	Exceptional Items	-	-
VII	Profit/(Loss) before Tax Expenses (V - VI)	(4.97)	(350.06)
VIII	Tax Expenses:		
	Current Tax		
	Deferred Tax	1.13	0.50
	Total Tax Expense	1.13	0.50
IX	Profit/(Loss) for the period (VII - VIII)	(6.10)	(350.56)
X	Other Comprehensive Income for the year	-	-
XI	Total Comprehensive Income for the year (IX + X)	(6.10)	(350.56)
XII	Earnings Per Equity Share (Face Value Rs. 10 each)		
	Basic	(0.24)	(13.57)
	Diluted	(0.24)	(13.57)

Notes :

1. Reconciliation between Net Profit/(Loss) as reported under Previous Indian GAAP and IND AS for the quarter/year presented as follows:
(Rs. in Lacs)

SN	Particulars	3 Months ended
		June 30, 2016
I	Net Profit/(Loss) as per Previous Indian GAAP	(356.56)
II	Adjustments:	
	Effect of financial instrument at Fair Value (Preference Shares)	(7.39)
	Effect of fair value changes on lease deposits	3.40
	Mark-to-Market on Forward Contract	13.77
	Deferred Taxes	(3.50)
	Others	(0.28)
		6.00
III	Net Profit/(Loss) for the period under IND AS (I + II)	(350.56)
IV	Other Comprehensive Income (Net of Tax)	-
V	Total Comprehensive Income for the period as per IND AS	(350.56)

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on September 8, 2017.
- The financial results of quarter ended 30th June, 2017 are not comparable as during the previous financial year, the Company sold its "Fila" and "Fitness Equipment" (Domestic and International) business under slump sale agreement to its subsidiary.
- The Company adopted Indian Accounting Standards (IND AS) from April 01, 2017, and accordingly, these financial results have been prepared in accordance with the recognition and measurement principles in IND AS 34 - Interim Financial Reporting, prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Accordingly, for comparison purpose the financial results of the company for the quarter ended 30th June, 2016 have also been reworked in accordance with the recognition and measurement principles in IND AS 34 - Interim Financial Reporting.
- The financial results prepared with respect to the aforesaid corresponding previous 3 months have not been subject to review or audit. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of the Company's affairs.
- There are no reportable segment for the quarter ended 30th June, 2017.
- Figures of the previous period's have been regrouped wherever necessary to conform to the current period classifications.

By order of the Board
For Cravatex Limited



Rajesh Batra
Chairman and Managing Director
DIN : 00020764

Place : Mumbai
Date : September 8, 2017

Ref: No.132C/DS/3529

Independent Auditor's Limited Review Report on Review of Interim Financial Results

**To The Board of Directors
Cravatex Limited**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Cravatex Limited ('the Company') for the quarter ended June 30, 2017 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

As stated in Note 5 of the Statement, we have not performed a review of the figures relating to the corresponding quarter ended June 30, 2016, including the reconciliation of net loss for the quarter ended June 30, 2016 between the previous Indian GAAP and the Indian Accounting Standards ("Ind AS").

2. We conducted our review of the Statement in accordance with the Standard on Review Engagement (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 Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other recognized accounting practices and policies have not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S. P. CHOPRA & CO.
Chartered Accountants
Firm Registration No.101911W



Y. K. SHANKARDASS
Partner.
Membership No.F-5106

Mumbai
Date : 8 September 2017