

Statement of Audited standalone and consolidated Financial Results for the Quarter and year ended March 31, 2018

(Rs. In Lacs)

Sr.No.	Particulars	STANDALONE					CONSOLIDATED	
		Quarter ended			Year ended		Year ended	
		31.03.2018 (Audited)	31.03.2017 (Audited)	31.12.2017 (Unaudited)	31.03.2018 (Audited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)
	Income							
I	Revenue from Operations	44.60	3,216.82	16.41	74.08	15,697.36	35,580.17	26,609.58
II	Other Income	184.31	28.54	106.61	503.66	347.32	425.69	352.87
III	TOTAL INCOME (I +II)	228.91	3,245.36	123.02	577.74	16,044.68	36,005.86	26,962.45
IV	EXPENSES							
	Purchase of Stock-in-Trade	35.83	2,213.21	4.83	40.66	9,957.93	24,408.40	18,012.69
	Change in Inventories of Stock-in-Trade	27.61	(21.34)	11.53	64.51	253.77	533.31	103.90
	Employee Benefits Expense	32.86	446.72	16.04	109.63	1,953.60	3,754.72	2,724.25
	Finance Costs	27.03	120.23	10.71	103.80	955.14	442.15	983.26
	Depreciation and Amortisation Expense	22.85	74.26	23.62	94.74	311.60	573.39	339.67
	Other Expenses	59.38	948.13	27.84	132.43	3,733.58	7,503.32	6,315.18
	TOTAL EXPENSES (IV)	205.56	3,781.21	94.57	545.77	17,165.62	37,215.29	28,478.95
V	Profit/(Loss) before Exceptional Items and Tax (III)-(IV)	23.35	(535.85)	28.45	31.97	(1,120.94)	(1,209.43)	(1,516.50)
VI	Exceptional Items		460.74	-	-	460.74	-	-
VII	Profit/(Loss) before Tax Expenses (V - VI)	23.35	(75.11)	28.45	31.97	(660.20)	(1,209.43)	(1,516.50)
VIII	Tax Expenses:							
	Current Tax						(191.33)	(60.91)
	Deferred Tax	(7.23)	346.25	13.50	8.06	345.02	164.83	190.83
	Short / (Excess) provision of the earlier period	2.15			2.15		2.15	
	Total Tax Expense	(5.08)	346.25	13.50	10.21	345.02	(24.35)	129.92
IX	Profit/(Loss) for the period (VII - VIII)	18.27	271.14	41.95	42.18	(315.18)	(1,233.78)	(1,386.58)
X	Other Comprehensive Income for the year	25.49	(16.40)	-	25.49	(16.40)	(54.75)	(16.40)
XI	Total Comprehensive Income for the year (IX + X)	43.76	254.74	41.95	67.67	(331.58)	(1,288.53)	(1,402.98)
XII	Earnings Per Equity Share (Face Value Rs. 10 each)							
	Basic	0.71	10.49	1.62	1.63	(12.20)	(47.74)	(53.66)
	Diluted	0.71	10.49	1.62	1.63	(12.20)	(47.74)	(53.66)

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 25, 2018.
- The Board of Directors have recommended a dividend of 10% (at the rate of Rs.1/- Per Equity share of Rs.10/- each) for the financial year ended March 31, 2018., subject to the approval of the members in the Annual General Meeting.
- The Board of Directors have recommended a dividend of 4% (at the rate of Rs.0.40 per share of Rs.10/- each) on 90,00,000 Non-Convertible Cumulative Redeemable Preference Shares allotted on 12/04/2016, on pro-rata basis for the financial year 2016-17 and for financial year 2017-18, subject to approval of the members in the Annual General Meeting.
- The financial results of period ended 31st March, 2018 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 period ended 31st March, 2017 and Quarter ended 31st March, 2017 have also been reworked in accordance with the recognition and measurement principles in IND AS 34 - Interim Financial Reporting.
- There are no reportable segment for the period ended 31st March, 2018.
- The financial results of the Company for the quarter ended March 31, 2017 were audited by another auditor who have expressed unmodified opinion on those results.
- The figures of the last quarter are the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the current financial year.
- Figures of the previous period's have been regrouped wherever necessary to confirm to the current period classifications.

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

Particulars	Standalone	Standalone	Consolidated
	Quarter ended March 31, 2017	Year ended March 31, 2017	Year ended March 31, 2017
I) Net Profit/(Loss) as per Previous Indian GAAP	318.18	(295.50)	(1,366.86)
II) Adjustments:			
Effect of financial instrument at Fair Value (Preference Shares)	(7.39)	(29.57)	(29.57)
Effect of fair value changes on lease deposits	(3.67)	(2.19)	(2.23)
Mark-to-Market on Forward Contract	(61.14)	0.00	-
Deferred Taxes	9.46	(2.77)	(2.77)
Others	(0.70)	(1.55)	(1.55)
Total Adjustments	(63.44)	(36.08)	(36.12)
III) Net Profit/(Loss) for the period under IND AS (I + II)	254.74	(331.58)	(1,402.98)
IV) Other Comprehensive Income (Net of Tax)			
V) Total Comprehensive Income for the period as per IND AS	254.74	(331.58)	(1,402.98)

11 Total Equity reconciliation as at 31st March 2017

Particulars	Standalone	Consolidated
	As at March 31, 2017	As at March 31, 2017
Equity as per IGAAP as per Audited Results	3,851.02	3,119.94
Less : Non-Convertible Cumulative Redeemable Preference Shares regd	(900.00)	(900.00)
	2,951.02	2,219.94
Adjustments:		
Effect of financial instrument at Fair Value (Preference Shares)	(29.57)	(29.57)
Effect of fair value changes on lease deposits	0.03	(0.02)
Deferred Taxes	(4.09)	(4.09)
Others	0.50	0.50
Total Adjustments	(33.13)	(33.18)
Total Equity under Ind AS	2,917.89	2,186.76

 By order of the Board
 For Cravatex Limited


Rajesh Batra
 Chairman and Managing Director
 DIN : 00020764

 Place : Mumbai
 Date : May 25, 2018

STANDALONE AND CONSOLIDATED AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2018

PARTICULARS	STANDALONE		CONSOLIDATED	
	As at 31ST Mar-18	As at 31ST Mar-17	As at 31ST Mar-18	As at 31ST Mar-17
	AUDITED	AUDITED	AUDITED	AUDITED
A ASSETS				
1 Non-current assets				
(a) Property, Plant and Equipment	220.74	281.46	418.67	540.45
Investment Property	689.00	705.30	689.00	705.30
(b) Other Intangible Assets	115.94	133.68	3,674.58	4,066.02
(c) Financial Assets				
(i) Investments	3,312.85	3,313.07	-	0.23
(ii) Loans	11.66	8.51	174.59	207.13
(iii) Other financial Assets assets	-	-	27.20	27.20
(d) Other Non-Current Assets	13.50	13.50	25.85	13.54
Total - Non-current assets	4,363.69	4,455.52	5,009.88	5,559.87
2 Current assets				
(a) Inventories	37.30	101.81	3,627.80	4,161.11
(b) Financial Assets				
(i) Investments	-	-	607.66	-
(ii) Trade receivables	42.00	102.49	10,326.67	6,101.70
(iii) Cash and cash equivalents	122.67	176.63	564.30	5,668.71
(iv) Bank Balances other than Cash and Cash Equivalents	8.49	10.75	118.58	12.22
(v) Others	35.00	80.74	38.14	80.74
(v) Loans and Advances	-	-	91.92	125.20
(c) Current Tax Assets (Net)	148.28	139.72	148.28	139.72
(d) Other current assets	19.86	27.41	312.10	137.94
Total - Current assets	413.60	639.55	15,835.43	16,427.34
Total Assets	4,777.29	5,095.07	20,845.31	21,987.21
B EQUITY AND LIABILITIES				
1 EQUITY				
(a) Share Capital	258.42	258.42	258.42	258.42
(b) Other Equity	2,727.14	2,659.47	674.57	1,928.27
Equity attributable to owners of Holding Company	2,985.56	2,917.89	932.98	2,186.68
Non-controlling interests	-	-	0.02	0.09
Total Equity	2,985.56	2,917.89	933.01	2,186.77
LIABILITIES				
2 Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	672.51	492.73	8,342.51	7,992.74
(ii) Others	186.96	7.60	183.55	7.60
(b) Provisions	-	-	110.25	-
(c) Deferred tax liabilities (Net)	126.43	134.49	132.60	296.52
(d) Other Non-Current Liabilities	368.06	372.79	461.35	456.54
Sub-total - Non-Current liabilities	1,353.96	1,007.61	9,230.26	8,753.40
3 Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	285.80	475.09	2,161.51	5,475.11
(ii) Trade payables	35.85	7.89	6,087.86	3,248.79
(iii) Other financial liabilities	71.88	598.64	878.62	1,383.25
(b) Other Current Liabilities	44.24	33.74	1,158.56	829.39
(c) Provisions	-	54.21	395.50	110.50
Sub-total - Current liabilities	437.77	1,169.57	10,682.04	11,047.04
Total Equity & liabilities	4,777.29	5,095.07	20,845.31	21,987.21

 By order of the Board
For Cravatex Limited



 Rajesh Batra
Chairman and Managing Director
DIN : 00020764

 Place : Mumbai
Date : May 25, 2018

Independent Auditor's Report on annual standalone 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

We have audited the accompanying annual standalone financial results of Cravatex Limited ('the Company') for the year ended 31st March 2018 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended 31st March 2018 and the corresponding quarter ended in the previous year as reported in these standalone financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also, the figures upto the end of the third quarter for the current and previous financial year had only been reviewed and not subjected to audit.

These annual standalone financial results have been prepared on the basis of the annual standalone Ind AS financial statements and reviewed quarterly financial results upto the end of the third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on these annual standalone financial results based on our audit of the annual standalone Ind AS financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the annual standalone financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as the annual standalone financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

The comparative standalone financial results for the quarter and year ended 31st March 2017, included in the Statement, are based on the previously issued standalone financial results of the Company, prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 ('previous GAAP'), which were audited by the predecessor auditor, S.P. Chopra & Co., Chartered Accountants, whose report dated 29th May, 2017 expressed an unmodified opinion on those standalone financial results.



Independent Auditor's Report on annual standalone financial results of Cravatex Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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Management has adjusted these results for the differences in the accounting principles adopted by the Company on transition to the Indian Accounting Standards ('Ind AS') and presented a reconciliation of profit under Ind AS of the corresponding quarter and year ended 31st March 2017 with the profit reported under previous GAAP, which have been approved by the Company's Board of Directors and have been audited by us.

In our opinion and to the best of our information and according to the explanations given to us, these annual standalone financial results:

- (i) have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view of the standalone net profit and other comprehensive income and other financial information for the year ended 31st March 2018.

For GPS & Associates
Chartered Accountants
Firm's Registration No: 121344W

Place: Mumbai
Date : 25th May, 2018



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

H. Y. Gurjar
Partner
Membership No: 032485

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

We have audited the accompanying annual consolidated financial results of Cravatex Limited ('the Company') and its subsidiaries (together referred to as 'the Group') for the year ended 31 March 2018 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 and the corresponding quarter ended in the previous year as reported in these consolidated financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter for the current and previous financial year had only been reviewed and not subjected to audit.

These annual consolidated financial results have been prepared on the basis of the annual consolidated Ind AS financial statements and reviewed quarterly financial results upto the end of the third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on these annual consolidated financial results based on our audit of the annual consolidated Ind AS financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the annual consolidated financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as the annual consolidated financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



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

(Continued)

The comparative consolidated financial results for the quarter and year ended 31 March 2017, included in the Statement, are based on the previously issued consolidated financial results of the Company, prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 ('previous GAAP'), which were audited by the predecessor auditor M/s. S.P. Chopra & Co. Chartered Accountants, whose report dated 29th May, 2017 expressed an unmodified opinion on those audited consolidated financial results. Management has adjusted these results for the differences in the accounting principles adopted by the Company on transition to the Indian Accounting Standards ('Ind AS') and presented a reconciliation of profit under Ind AS of the corresponding quarter and year ended 31 March 2017 with the profit reported under previous GAAP, which have been approved by the Company's Board of Directors and have been audited by us.

We did not audit the financial statements/ Ind AS financial statements of the subsidiaries for the period under consideration, whose financial statements reflect total assets of Rs. 1,99,52,21,836/- as at March 31, 2018, total revenues of Rs. 3,56,92,81,216 for the year then ended, as the case may be, on that date. These financial statements and other financial information have been audited by other auditor whose report has been furnished to us by the management and our report on the Statement, to the extent it has been derived from such financial statements, is based solely on the report of the other auditor. Our opinion is not modified in respect of this matter.

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of the report of other auditors and management accounts on separate financial statements and on other information of the subsidiaries, these consolidated annual results:

- i. Include the financial results of the following entities:

Name of the Entity	Relationships
Cravatex Brands Limited	Subsidiary
BB (UK) Limited	Wholly Owned Subsidiary



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

(Continued)

- ii. have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. give a true and fair view of the consolidated net loss and other comprehensive income and other financial information, for the year ended 31 March 2018.

For GPS & Associates
Chartered Accountants
Firm's Registration No: 121344W

Place: Mumbai
Date : 25th May, 2018



A handwritten signature in black ink, appearing to read "H. Y. Gurjar", written over a diagonal line.

H. Y. Gurjar
Partner
Membership No: 032485