

August 14, 2019

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

Company Code : 509472

Dear Sirs,

Sub: Unaudited Financial Results for the Quarter ended June 30, 2019

Ref: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We wish to inform you that the Board of Directors of the Company at their meeting held today, which started at 12:45 p.m. and concluded at 2.35 p.m., have approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2019.

The Unaudited Financial Results (Standalone and Consolidated) of the Company and the Limited Review Report of the Statutory Auditors on the aforesaid results are enclosed.

Kindly take the same on record.

Thanking you,
For **Cravatex Limited**,



Sudhanshu Namdeo
Company Secretary

Encl : a.a.

(Rupees in Lacs)

(A) Statement of Unaudited Standalone Financial Results for the Quarter ended June 30, 2019

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income				
I	Revenue from Operations	3.04	22.87	9.82	103.95
II	Other Income	111.92	116.48	98.14	707.70
III	TOTAL INCOME (I +II)	114.96	139.35	107.96	811.65
	EXPENSES				
IV	Purchase of Stock-in-Trade	-	16.51	-	70.70
	Change in Inventories of Stock-in-Trade	2.62	8.36	8.96	33.26
	Employee Benefits Expense	26.63	27.61	17.02	99.97
	Finance Costs	18.84	24.59	27.50	101.59
	Depreciation and Amortisation Expense	20.12	20.04	21.60	82.92
	Other Expenses	21.22	27.43	23.79	128.00
	TOTAL EXPENSES (IV)	89.43	124.54	98.87	516.44
V	Profit/(Loss) before Exceptional Items and Tax (III)-(IV)	25.53	14.82	9.09	295.21
VI	Exceptional Items	-	-	-	-
VII	Profit/(Loss) before Tax Expenses (V - VI)	25.53	14.82	9.09	295.21
VIII	Tax Expenses:				
	Current Tax	5.59	20.70	-	69.50
	Deferred Tax	(2.43)	(2.63)	(3.10)	(11.31)
	Short / (Excess) provision of the earlier period	-	-	-	10.58
	Total Tax Expenses	3.16	18.07	(3.10)	68.77
IX	Profit/(Loss) for the period (VII - VIII)	22.37	(3.25)	12.19	226.44
X	Other Comprehensive Income for the year	-	(1.97)	-	(1.97)
XI	Total Comprehensive Income for the year (IX + X)	22.37	(5.22)	12.19	224.47
XII	Earnings Per Equity Share (Face Value Rs. 10 each)				
	Basic	0.87	(0.13)	0.47	8.76
	Diluted	0.87	(0.13)	0.47	8.76

Notes :

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on August 14, 2019.
- 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.
- There are no reportable segments for the period ended 30th June, 2019.
- The figures for the quarter ended March 31, 2019 are the balancing figures between the audited financial results for the year ended March 31, 2019 and the published unaudited financial results for the nine months ended December 31, 2018.
- The statutory auditors have carried out a limited review of the standalone results for the quarter ended June 30, 2019.
- Previous year / periods figures have been re-grouped / re-classified wherever necessary.



(Rupees in Lacs)

(B) PART-I: Statement of Unaudited Consolidated Financial Results for the Quarter ended June 30, 2019

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income				
I	Revenue from Operations	16,005.64	18,939.67	10,724.42	71,765.98
II	Other Income	125.78	128.89	96.98	415.76
III	TOTAL INCOME (I +II)	16,131.42	19,068.56	10,821.40	72,181.74
	EXPENSES				
	Purchase of Stock-in-Trade	11,692.27	15,170.86	522.21	55,823.70
	Change in Inventories of Stock-in-Trade	128.04	(2,458.71)	7,154.34	(4,743.79)
	Employee Benefits Expense	1,243.65	2,126.10	973.08	5,212.98
	Finance Costs	183.63	172.59	111.29	509.39
	Depreciation and Amortisation Expense	291.96	160.58	133.29	573.28
	Other Expenses	2,803.04	4,342.35	1,958.63	13,117.79
	TOTAL EXPENSES (IV)	16,342.59	19,513.77	10,852.84	70,493.35
V	Profit/(Loss) before Exceptional Items and Tax (III)-(IV)	(211.17)	(445.21)	(31.44)	1,688.39
VI	Exceptional Items	-	-	-	-
VII	Profit/(Loss) before Tax Expenses (V - VI)	(211.17)	(445.21)	(31.44)	1,688.39
VIII	Tax Expenses:				
	Current Tax	176.25	7.07	68.17	593.79
	Deferred Tax	(2.43)	25.21	(3.10)	16.53
	Short / (Excess) provision of the earlier period	-	1.32	-	11.90
	Total Tax Expenses	173.82	33.60	65.07	622.22
IX	Profit/(Loss) for the period (VII - VIII)	(384.99)	(478.81)	(96.51)	1,066.17
X	Other Comprehensive Income for the year	(1.88)	(9.50)		(9.50)
XI	Total Comprehensive Income for the year (IX + X)	(386.87)	(488.31)	(96.51)	1,056.67
	Net profit attributable to:				
	Owners of the Holding Company	(384.96)	(478.79)	(96.49)	1,066.20
	Non-controlling Interest	(0.03)	(0.02)	(0.01)	(0.03)
		(384.99)	(478.81)	(96.50)	1,066.17
	Other Comprehensive Income/(loss) attributable to:				
	Owners of the Holding Company	(1.88)	(9.50)	-	(9.50)
	Non-controlling Interest	(0.00)	(0.00)	-	(0.00)
		(1.88)	(9.50)	-	(9.50)
	Total Comprehensive Income/(loss) attributable to:				
	Owners of the Holding Company	(386.84)	(488.29)	(96.49)	1,056.70
	Non-controlling Interest	(0.03)	(0.02)	(0.01)	(0.03)
		(386.87)	(488.31)	(96.50)	1,056.67
XII	Earnings Per Equity Share (Face Value Rs. 10 each)				
	Basic	(14.90)	(18.53)	(3.73)	41.26
	Diluted	(14.90)	(18.53)	(3.73)	41.26



(Rupees in Lacs)

Part II-Consolidated Segment information for the Quarter ended June 30, 2019

Particulars	Quarter ended			Year ended
	June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
1 Segment Revenue				
-SPORTS	14,953.98	17,174.62	9,728.41	66,741.77
-WELLNESS	1,051.66	1,751.80	996.01	4,956.74
-UNALLOCABLE	-	13.25	-	67.47
Revenue from operation	16,005.64	18,939.67	10,724.42	71,765.98
2 Segment Results				
-SPORTS	204.65	(37.30)	245.18	3,063.17
-WELLNESS	(54.05)	234.25	(53.43)	289.78
Total	150.60	196.95	191.75	3,352.95
Unallocable expenses	487.55	771.05	320.19	2,080.32
Operating income/(expense)	(336.95)	(574.11)	(128.43)	1,272.63
Other income	125.78	128.89	96.98	415.76
Profit/(Loss) before tax	(211.17)	(445.22)	(31.45)	1,688.39
3 Segment Assets				
-SPORTS	26,905.60	25,789.78	14,984.84	25,789.78
-WELLNESS	2,724.04	2,588.22	2,935.55	2,588.22
-UNALLOCABLE	1,725.83	1,541.92	2,220.82	1,541.92
Total...	31,355.47	29,919.92	20,141.21	29,919.92
4 Segment liabilities				
-SPORTS	14,475.07	13,396.06	6,991.57	13,396.06
-WELLNESS	1,541.49	1,695.00	9,134.98	1,695.00
-UNALLOCABLE	13,713.59	12,851.13	3,163.58	12,851.14
Total...	29,730.15	27,942.19	19,290.14	27,942.19

Notes :

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on August 14, 2019. The Statutory Auditors of Cravatex Limited (The Company) and its subsidiaries (namely 'Cravatex Brands Limited' & BB (UK) Ltd) have carried out limited review of the above results pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and have issued an unmodified review opinion. The consolidated financial results for the quarter ended 30 June 2018 and 31 March 2019, were not subject to limited review by Statutory Auditors of the Company.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The figures for the quarter ended March 31, 2019 are the balancing figures between the audited financial results for the year ended March 31, 2019 and the published unaudited financial results for the nine months ended December 31, 2018.
- The statutory auditors have carried out a limited review of the consolidated results for the quarter ended June 30, 2019.
- Previous year / periods figures have been re-grouped / re-classified wherever necessary.
- In accordance with the Indian Accounting Standard (Ind AS 108), the Company has organized business into two categories viz, Sports & Wellness. Accordingly the Company reported its segmental results.
- Effective from April, 01, 2019, the Company has adopted Ind AS 116 on Leases using Modified Retrospective Transition Method. The Adoptopn of this standard did not have any material impact on above financials results.

 By order of the Board
For Cravatex Limited



 Rajesh Batra
Chairman and Managing Director
DIN : 00020764


Place : Mumbai

Date: August 14, 2019

Limited Review Report on unaudited Standalone Financial Results of Cravatex Limited for the quarter ended 30 June 2019 pursuant to the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended

To
The Board of Directors,
Cravatex Limited

1. We have reviewed the accompanying statement of unaudited financial results of **Cravatex Limited** ("The Company") for the period ended **30th June 2019**. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For GPS & Associates
Chartered Accountants
Firm Reg No: 121344W



H.Y. Gurjar
H.Y. Gurjar
(Partner)

M.No.: 032485

UDIN: 19032485 AAAAAP1056

Place: Mumbai
Date : 14th August 2019

Independent Auditor's Review Report On consolidated unaudited quarterly and year to date financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To
The Board of Directors,
Cravatex Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Cravatex Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income/loss of its associates and joint ventures for the quarter ended 30th June 2019 ("the Statement"). The statement is being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30th June 2018 and the corresponding quarter ended 31st March 2019, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
5. The Statement includes the results of the following entities:
 - a. Cravatex Brands Limited and
 - b. BB (UK) Limited.



6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditors and other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We did not review the interim financial results of and other financial information of both subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs.16,030.32 lakhs, total net loss after tax of Rs.407.45 Lakhs and total comprehensive loss of Rs.409.33 lakhs, for the quarter ended June 30, 2019, as considered in the consolidated unaudited financial results. These interim financial results and other financial information have been reviewed by other auditors, whose reports have been furnished to us by the management in which they have issued an unmodified conclusion. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.
8. Our conclusion on the Statement is not modified in respect of the above matter.
9. We were neither engaged to review, nor have we reviewed the comparative figures for the quarters ended on June 30, 2018 and March 31, 2019 accordingly, we do not express any conclusion on the consolidated results in the Statement for the quarter ended June 30, 2018 and March 31, 2019. As set out in Note 1 to the Statement, these figures have been furnished by the Management.
10. Our conclusion on the Statement is not modified in respect of the above matter.

Place: Mumbai
Date : 14th August 2019



For GPS & Associates
Chartered Accountants
Firm Reg No: 121344W


H.Y. Gurjar
(Partner)

M.No.: 032485

UDIN: 19032485A AAAA 06655