

Ref.No.: SEC/CL/033/2017-18

November 30, 2017

**The Manager
Department of Corporate Services (DCS-Listing)
BSE Limited
25th Floor, Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001**

Company Code : 509472

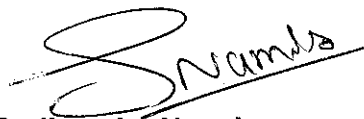
Dear Sir,

Sub: Intimation of standalone Unaudited Financial Results (Ind-AS Compliant)**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 05:30 p.m. and concluded at 06:25 p.m., have approved the standalone Unaudited Financial Results (Ind-AS Compliant) of the Company for the quarter ended September 30, 2017 (copy enclosed).

Kindly acknowledge receipt and bring the above to the notice of the members.

Thanking you,
For **Cravatex Limited**,



Sudhanshu Namdeo
Company Secretary

Encl : a.a.

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year ended September 30, 2017

(Rs. In Lacs)

SN	Particulars	Standalone				
		Quarter ended Sep 30, 2017	Quarter ended Jun 30, 2017	Quarter ended Sep 30, 2016	Half Year ended Sep 30, 2017	Half Year ended Sep 30, 2016
		Unaudited				
I	Revenue from Operations	1.66	11.40	5,834.99	13.07	8,968.35
II	Other Income	105.61	107.13	124.05	212.74	228.67
III	TOTAL INCOME (I + II)	107.27	118.53	5,959.04	225.81	9,197.02
IV	EXPENSES					
	Purchase of Stock-in-Trade	-	-	4,313.12	-	5,354.46
	Change in Inventories of Stock-in-Trade	11.77	13.60	(385.44)	25.37	496.45
	Employee Benefits Expense	24.90	35.83	509.30	60.73	1,015.55
	Finance Costs	33.51	32.54	244.95	66.06	487.48
	Depreciation and Amortisation Expense	24.08	24.19	79.43	48.27	156.67
	Other Expenses	27.87	17.34	1,145.56	45.21	1,984.36
	TOTAL EXPENSES (IV)	122.13	123.50	5,906.92	245.64	9,494.97
V	Profit/(Loss) before Exceptional Items and Tax (III)-(IV)	(14.86)	(4.97)	52.12	(19.83)	(297.95)
VI	Exceptional Items	-	-	-	-	-
VII	Profit/(Loss) before Tax Expenses (V - VI)	(14.86)	(4.97)	52.12	(19.83)	(297.95)
VIII	Tax Expenses:					
	Current Tax	-	-	-	-	-
	Deferred Tax	(2.92)	1.13	1.76	-1.79	2.26
	Total Tax Expense	(2.92)	1.13	1.76	(1.79)	2.26
IX	Profit/(Loss) for the period (VII - VIII)	(11.94)	(6.10)	50.36	(18.04)	(300.21)
X	Other Comprehensive Income for the year	-	-	-	-	-
XI	Total Comprehensive Income for the year (IX + X)	(11.94)	(6.10)	50.36	(18.04)	(300.21)
XII	Earnings Per Equity Share (Face Value Rs. 10 each)					
	Basic	(0.46)	(0.24)	1.95	(0.70)	(11.62)
	Diluted	(0.46)	(0.24)	1.95	(0.70)	(11.62)

Notes :

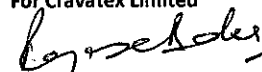
1. Reconciliation between Net Profit/(Loss) as reported under Previous Indian GAAP and IND AS for the quarter/half year presented as follows:

(Rs. in Lakhs)

SN	Particulars	Quarter ended Sep 30, 2016	Half Year ended Sep 30, 2016
		I	Net Profit/(Loss) as per Previous Indian GAAP
II	Adjustments:		
	Effect of financial instrument at Fair Value (Preference Shares)	(7.39)	(14.79)
	Effect of fair value changes on lease deposits	(1.86)	1.54
	Mark-to-Market on Forward Contract	41.02	54.80
	Deferred Taxes	(4.76)	(8.26)
	Others	(0.28)	(0.57)
		26.73	32.72
III	Net Profit/(Loss) for the period under IND AS (I + II)	50.36	(300.21)
IV	Other Comprehensive Income (Net of Tax)	-	-
V	Total Comprehensive Income for the period as per IND AS	50.36	(300.21)

- The above financial results, subject to limited review by the auditors, have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on November 30, 2017.
- The financial results of period ended 30th September, 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 period ended 30th September, 2016 and half year ended 30th September, 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 quarter and half year ended 30th September, 2017 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 half year ended 30th September, 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

STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2017

		(Rs. in lacs)
PARTICULARS		STANDALONE
		As at 30.09.2017 UNAUDITED
A	ASSETS	
1	Non-current assets	
	(a) Property, Plant and Equipment	947.11
	(b) Other Intangible Assets	124.78
	(c) Financial Assets	
	(i) Investments	3,313.08
	(ii) Loans	8.51
	(iii) Other financial Assets assets	77.50
	(d) Other Non-Current Assets	13.50
	Total - Non-current assets	4,484.48
2	Current assets	
	(a) Inventories	76.44
	(b) Financial Assets	
	(i) Investments	-
	(ii) Trade receivables	22.76
	(iii) Cash and cash equivalents	39.42
	(iv) Bank Balances other than Cash and Cash Equivalents	8.50
	(v) Others	0.15
	(c) Current Tax Assets (Net)	127.12
	(d) Other current assets	10.83
	Total - Current assets	285.22
	Total Assets	4,769.70
B	EQUITY AND LIABILITIES	
1	EQUITY	
	(a) Share Capital	819.98
	(b) Other Equity	2,645.94
	Total Equity	3,465.92
2	LIABILITIES	
	Non-current liabilities	
	(a) Financial Liabilities	
	(i) Borrowings	500.00
	(ii) Others	187.11
	(b) Provisions	-
	(c) Deferred tax liabilities (Net)	128.61
	(d) Other Non-Current Liabilities	406.74
	Sub-total - Non-Current liabilities	1,222.46
3	Current Liabilities	
	(a) Financial Liabilities	
	(i) Borrowings	
	(ii) Trade payables	4.96
	(iii) Other financial liabilities	33.47
	(b) Other Current Liabilities	40.72
	(c) Provisions	2.17
	Sub-total - Current liabilities	81.32
	Total Equity & liabilities	4,769.70

Place : Mumbai
Date : November 30, 2017

By order of the Board
For Cravatex Limited



Rajesh Batra
Chairman and Managing Director
DIN : 00020764

Limited Review Report on unaudited Standalone Financial Results of Cravatex Limited for the quarter and half year ended 30 September 2017 pursuant to the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Cravatex Limited

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of **Cravatex Limited ('the Company')** for the period ended 30th September, 2017, attached herewith, being submitted by the Company pursuant to the requirement of the Regulation 33 of SEBI (Listing Obligation and Disclosure 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.

The unaudited financial results for the quarter and half yearly ended 30 September 2016, 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 reviewed by M/s. S. P. Chopra & Co. Chartered Accountants, whose report dated 7 November 2016 expressed an unmodified opinion on those unaudited standalone financial results. Management has adjusted these results for the difference in accounting principles adopted by the Company on transition to the Indian Accounting Standards ('Ind AS') and presented a reconciliation of profit/ loss under Ind AS of the corresponding quarter and half year ended 30 September 2016 with the profit/ loss reported under previous GAAP, which have been approved by the Company's Board of Directors but have not been subjected to a limited review.




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 financial statements are free of material misstatement. A review of interim financials is limited primarily to inquiries of 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 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results, prepared in accordance with Indian Accounting Standards ('Ind AS') and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligation and Disclosure 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.

Place: Mumbai

Date: November 30, 2017



For GPS & Associates
Chartered Accountants
Firm Regn no: 121344W


H.Y. Gurjar
(Partner)

Membership No.: 32485