

Ref.No.: CL/012/2019-20

May 24, 2019

BSE Limited  
Department of Corporate Services (DCS-Listing)  
25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400 001

Company Code : 509472

Dear Sirs,

Sub: Outcome of Board MeetingRef: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

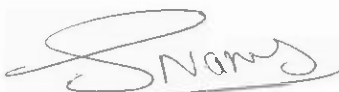
We wish to inform you that the Board of Directors of the Company at their meeting held today, which started at 4.15 p.m. and concluded at 6.40 p.m., have :

- a) approved the Audited Financial Results (Standalone & Consolidated) and Statement of Assets & Liabilities for the financial year ended March 31, 2019 together with Audit Report (copy attached).
- b) recommended a dividend of Rs.0.40 per share (4%) each on 90,00,000 Non-convertible Cumulative Redeemable Preference Shares (Unlisted) of Rs.10/- for the financial year ended March 31, 2019, for approval of the members at the forthcoming Annual General Meeting.
- c) recommended a dividend of Rs.2.00 per share (20%) on Equity Shares (Listed) of Rs.10/- each for the financial year ended March 31, 2019 for approval of the members at the forthcoming Annual General Meeting.

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 March 31, 2019 with unmodified opinion.

Kindly take the above information on record.

Thanking you,  
For Cravatex Limited,



Sudhanshu Namdeo  
Company Secretary

Encl : a.a.

Statement of Audited Standalone & Consolidated Financial Results for the Quarter & Year Ended March 31, 2019

(Rupees in Lacs)

SN	Particulars	Standalone					Consolidated	
		Quarter ended			Year ended		Year ended	
		31.03.2019	31.03.2018	31.12.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018
		AUDITED	AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED	AUDITED
I	Revenue from Operations	22.87	44.60	62.55	103.95	74.08	71,765.98	35,580.17
II	Other Income	116.48	184.31	243.50	707.70	503.66	415.76	425.69
III	<b>TOTAL INCOME (I + II)</b>	<b>139.35</b>	<b>228.91</b>	<b>306.05</b>	<b>811.65</b>	<b>577.74</b>	<b>72,181.74</b>	<b>36,005.86</b>
IV	<b>EXPENSES</b>							
	Purchase of Stock-in-Trade	16.51	35.83	52.44	70.70	40.66	55,823.70	24,408.40
	Change in Inventories of Stock-in-Trade	8.36	27.61	8.41	33.26	64.51	(4,743.79)	533.31
	Employee Benefits Expense	27.61	32.86	24.24	99.97	109.63	5,212.98	3,754.72
	Finance Costs	24.59	27.03	23.16	101.59	103.80	509.39	442.15
	Depreciation and Amortisation Expense	20.04	22.85	20.52	82.92	94.74	573.28	573.39
	Other Expenses	27.43	59.38	31.73	128.00	132.43	13,117.79	7,503.32
	<b>TOTAL EXPENSES (IV)</b>	<b>124.54</b>	<b>205.56</b>	<b>160.50</b>	<b>516.44</b>	<b>545.77</b>	<b>70,493.35</b>	<b>37,215.29</b>
V	<b>Profit/(Loss) before Exceptional Items and Tax (III)-(IV)</b>	<b>14.82</b>	<b>23.35</b>	<b>145.55</b>	<b>295.21</b>	<b>31.97</b>	<b>1,688.39</b>	<b>(1,209.43)</b>
VI	Exceptional Items	-	-	-	-	-	-	-
VII	<b>Profit/(Loss) before Tax Expenses (V - VI)</b>	<b>14.82</b>	<b>23.35</b>	<b>145.55</b>	<b>295.21</b>	<b>31.97</b>	<b>1,688.39</b>	<b>(1,209.43)</b>
VIII	Tax Expenses:							
	Current Tax	(20.70)		(14.80)	(69.50)	-	(593.79)	(191.33)
	Deferred Tax	2.63	(7.23)	2.74	11.31	8.06	(16.53)	164.83
	Short/ (Excess) provision of the earlier period	-	2.15	8.70	(10.58)	2.15	(11.90)	2.15
	<b>Total Tax Expense</b>	<b>(18.07)</b>	<b>(5.08)</b>	<b>(3.36)</b>	<b>(68.77)</b>	<b>10.21</b>	<b>(622.22)</b>	<b>(24.35)</b>
IX	<b>Profit/(Loss) for the period (VII + VIII)</b>	<b>(3.25)</b>	<b>18.27</b>	<b>142.19</b>	<b>226.44</b>	<b>42.18</b>	<b>1,066.17</b>	<b>(1,233.78)</b>
X	Other Comprehensive Income for the year	(1.97)	25.49	-	(1.97)	25.49	(9.50)	(54.75)
XI	<b>Total Comprehensive income for the year (IX+ X)</b>	<b>(5.22)</b>	<b>43.76</b>	<b>142.19</b>	<b>224.47</b>	<b>67.67</b>	<b>1,056.67</b>	<b>(1,288.53)</b>
XII	<b>Earnings Per Equity Share (Face Value Rs. 10 each)</b>							
	Basic	(0.13)	0.71	5.50	8.76	1.63	41.26	(47.74)
	Diluted	(0.13)	0.71	5.50	8.76	1.63	41.26	(47.74)

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 24, 2019.
- 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 for the financial year 2018-19, subject to approval of the shareholders at the Annual General Meeting.
- The Board of Directors have recommended a dividend of 20% (at the rate of Rs. 2/- Per Equity share) for the financial year ended 31 March, 2019., subject to the approval of the members in the Annual General Meeting.
- 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 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.
- The financial results of the Company for the quarter & year ended March 31, 2019 were audited by an 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.
- There are no reportable segment for the period ended 31st March, 2019.
- 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



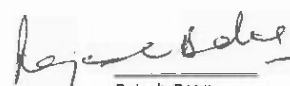
Place : Mumbai  
Date : May 24, 2019

Statement of Standalone & Consolidated Audited Assets & Liabilities for the Year Ended on March 31, 2019

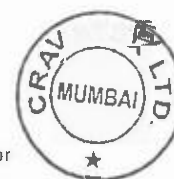
(Rupees in Lacs)

PARTICULARS	STANDALONE		CONSOLIDATED	
	As at 31.03.2019	As at 31.03.2018	As at 31.03.2019	As at 31.03.2018
	AUDITED	AUDITED	AUDITED	AUDITED
<b>ASSETS</b>				
<b>1) Non-current Assets</b>				
a) Property, Plant and Equipment	160.96	220.74	810.97	418.67
b) Investment Property	672.70	689.00	672.70	689.00
c) Other Intangible Assets	98.31	115.94	3,287.59	3,674.58
d) Financial Assets	-	-	-	-
(i) Investments	3,312.85	3,312.85	-	-
(ii) Loans	8.16	11.66	286.76	159.12
(iii) Others	-	-	31.02	27.20
e) Other non-current assets	13.50	13.50	109.41	41.32
<b>Total Non-current Assets</b>	<b>4,266.48</b>	<b>4,363.69</b>	<b>5,198.45</b>	<b>5,009.88</b>
<b>2) Current Assets</b>				
a) Inventories	4.04	37.30	8,371.59	3,627.80
b) Financial Assets				
(i) Investments	100.77	-	100.77	607.66
(ii) Trade receivables	23.10	42.00	15,003.10	10,326.67
(iii) Cash and cash equivalents	83.39	122.67	400.38	564.30
(iv) Bank balances other than (iii) above	7.56	8.49	127.42	118.58
(v) Others	35.00	35.00	241.64	38.14
c) Loans & Advances	-	-	148.73	91.92
c) Current Tax assets (Net)	67.40	148.28	67.40	148.28
d) Other current assets	16.80	19.86	260.44	312.10
<b>Total Current Assets</b>	<b>338.06</b>	<b>413.60</b>	<b>24,721.47</b>	<b>15,835.43</b>
<b>TOTAL</b>	<b>4,604.54</b>	<b>4,777.29</b>	<b>29,919.92</b>	<b>20,845.31</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
a) Equity Share capital	258.42	258.42	258.42	258.42
b) other Equity	2,925.77	2,727.14	1,719.32	674.57
Equity attributable to shareholders of the Company	3,184.19	2,985.56	1,977.74	932.99
Non-controlling interests	-	-	(0.01)	0.02
	<b>3,184.19</b>	<b>2,985.56</b>	<b>1,977.73</b>	<b>933.01</b>
<b>LIABILITIES</b>				
<b>(1) Non-current Liabilities</b>				
a) Financial Liabilities				
i) Borrowings	491.20	672.51	8,402.20	8,342.51
ii) Others	27.84	186.96	27.85	183.55
b) Deferred tax liabilities (Net)	106.42	126.43	139.97	132.60
c) Other Non-Current Liabilities	338.28	368.06	449.05	461.35
d) Provisions	3.08	-	154.46	110.25
<b>Total Non-current Liabilities</b>	<b>966.82</b>	<b>1,353.96</b>	<b>9,173.53</b>	<b>9,230.26</b>
<b>(2) Current Liabilities</b>				
a) Financial Liabilities				
i) Borrowings	119.60	285.80	3,266.12	2,161.51
ii) Trade payables	15.31	35.85	2,255.11	6,087.86
iii) Others	291.52	71.88	1,292.13	878.62
b) Other Current Liabilities	25.82	44.24	11,161.25	1,158.56
c) Provisions	1.28	-	794.05	395.50
<b>Total Current Liabilities</b>	<b>453.53</b>	<b>437.77</b>	<b>18,768.66</b>	<b>10,682.04</b>
<b>TOTAL</b>	<b>4,604.54</b>	<b>4,777.29</b>	<b>29,919.92</b>	<b>20,845.31</b>

By order of the Board  
For Cravatex Limited



Rajesh Batra  
Chairman and Managing Director  
DIN : 00020764



Place : Mumbai  
Date : May 24, 2019

**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 quarterly financial results of Cravatex Ltd. for the quarter ended March 31, 2019 and the year to date results for the period April 1, 2018 to March 31, 2019, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

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 financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as 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.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- I. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- II. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2019 as well as the year to date results for the period from April 1, 2018 to March 31, 2019.

Place: Mumbai  
Date: 24<sup>th</sup> May, 2019



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

  
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**

1. We have audited the accompanying Statement of Consolidated Financial Results of Cravatex Ltd. ("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 for the year ended March 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the Parent's internal financial control with reference to the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

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.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 6 below, is sufficient and appropriate to provide a basis for our audit 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)*

4. 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 and the other financial information of branches and joint operations of the Group, subsidiaries, associates and joint ventures referred to in paragraph 6 below, the Statement:
- a. includes the results of the following entities:
    - i. Cravatex Brands Limited – Subsidiary
    - ii. BB (UK) Limited – Wholly Owned 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. gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated total comprehensive income (comprising of net [profit/loss] and other comprehensive income/ loss) and other financial information of the Group for the year ended March 31, 2019.
5. We did not audit the financial statements of Cravatex Brands Limited & BB (UK) Limited, subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 29,152.09 lacs as at 31st March, 2019, total revenues of Rs. 71,677.65 lacs, total net profit after tax of Rs. 1,115.25 lacs, total comprehensive income of Rs. 1,107.72 lacs and cash outflows (net) of Rs. 117.88 lacs for the year ended on that date, as considered in the consolidated financial results. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our opinion on the Statement is not modified in respect of the above matters.

Place: Mumbai  
Date: 24<sup>th</sup> May, 2019



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

*H. Y. Gurjar*  
H. Y. Gurjar  
Partner

Membership No: 032485