

June 29, 2020

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

Company Code : 509472

Dear Sirs,

Sub: Audited Financial Results (Standalone & Consolidated) and recommendation of Dividend.

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

In terms of Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we wish to inform you that the Board of Directors of the Company at their meeting held today, which started at 4.45 p.m. and concluded at 7.15 p.m., have :

- a) approved the Audited Financial Results (Standalone & Consolidated) and Statement of Assets & Liabilities and Cash Flow statement for the financial year ended March 31, 2020 together with Audit Report (copy attached).
- b) recommended a dividend of Rs.0.40 per share (4%) each on Non-convertible Cumulative Redeemable Preference Shares (Unlisted) of Rs.10/- each for the financial year ended March 31, 2020, for approval of the members at the forthcoming Annual General Meeting.
- c) recommended a dividend of Rs.1/- per share (10%) on Equity Shares (Listed) of Rs.10/- each for the financial year ended March 31, 2020, 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, 2020 with unmodified opinion.

In accordance with Circular No. SEBI/H0/CFD/ CMD1/ CIR/ P/ 2020/48 dated March 26, 2020 read with Circular No. SEBI/H0/CFD/CMD1/CIR/P/ 2020/ 79 dated May 12, 2020 granting relaxation of Compliance from the provisions of Regulation 47 of the SEBI (LODR) Regulations, 2015, the financial results will not be published in the Newspaper.

Kindly take the above information on record.

Thanking you,
For **Cravatex Limited**,

SUDHANSHU
HARIPRASAD
NAMDEO

Sudhanshu Namdeo
Company Secretary

Encl : a.a.

(Rupees in Lacs)						
(A) Part-I:Statement of Audited Standalone Financial Results for the Quarter & Year Ended March 31, 2020						
SN	Particulars	Standalone				
		Quarter ended			Year Ended	
		(Audited)	(Audited)	(Unaudited)	(Audited)	
		31.03.2020	31.03.2019	31.12.2019	31.03.2020	31.03.2019
I	Revenue from Operations	57.83	22.87	35.78	242.07	103.95
II	Other Income	91.45	116.48	259.13	711.44	707.70
III	TOTAL INCOME (I +II)	149.28	139.35	294.91	953.51	811.65
IV	EXPENSES					
	Purchase of Stock-in-Trade	55.08	16.51	34.97	228.33	70.70
	Change in Inventories of Stock-in-Trade	-	8.36	0.01	2.78	33.26
	Employee Benefits Expense	29.29	27.61	29.13	114.81	99.97
	Finance Costs	18.49	24.59	24.65	80.07	101.59
	Depreciation and Amortisation Expense	18.83	20.04	25.68	84.87	82.92
	Other Expenses	82.49	27.43	62.27	187.36	128.00
	TOTAL EXPENSES (IV)	204.17	124.54	176.71	698.22	516.44
V	Profit/(Loss) before Exceptional Items and Tax (III)-(IV)	(54.89)	14.82	118.20	255.29	295.21
VI	Exceptional Items	-	-	-	-	-
VII	Profit/(Loss) before Tax Expenses (V - VI)	(54.89)	14.82	118.20	255.29	295.21
VIII	Tax Expenses:					
	Current Tax	-	20.70	23.01	44.53	69.50
	Deferred Tax	(1.78)	(2.63)	(4.00)	(21.39)	(11.31)
	Short / (Excess) provision of the earlier period	-	-	-	-	10.58
	Total Tax Expense	(1.78)	18.07	19.01	23.14	68.77
IX	Profit/(Loss) for the period (VII - VIII)	(53.11)	(3.25)	99.19	232.15	226.44
X	Other Comprehensive Income for the year	(5.32)	(1.97)	-	(5.32)	(1.97)
XI	Total Comprehensive Income for the year (IX + X)	(58.43)	(5.22)	99.19	226.83	224.47
XII	Earnings Per Equity Share (Face Value Rs. 10 each)					
	Basic	(2.06)	(0.13)	3.84	8.98	8.76
	Diluted	(2.06)	(0.13)	3.84	8.98	8.76
Notes :						
1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on June 29, 2020.						
2 The Board of Directors have recommended a dividend of 4% (at the rate of Rs.0.40 per share of Rs.10/- each) on 85,17,500 Non-Convertible Cumulative Redeemable Preference Shares allotted on 12/04/2016 for the financial year 2019-20, subject to approval of the shareholders at the Annual General Meeting.						
3 The Board of Directors have recommended a final dividend of 10% (at the rate of Rs. 1/- Per Equity share) for the financial year ended 31 March,2020., subject to the approval of the members in the Annual General Meeting.						
4 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.						
5 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.						
6 The financial results of the Company for the quarter & year ended March 31, 2020 were audited by an auditor who have expressed unmodified opinion on those results.						
7 The Company operates only in one primary business segment.						
8 Figures of the previous period's have been regrouped wherever necessary to conform to the current period classifications.						

		<i>Rupees in Lacs</i>	
(A) Part-II: Statement of Standalone Audited Assets & Liabilities for the Period Ended March 31, 2020			
PARTICULARS	As at 31.03.2020	As at 31.03.2019	
	(Audited)	(Audited)	
ASSETS			
1) Non-current Assets			
a) Property, Plant and Equipment	110.33	160.97	
b) Investment Property	640.73	672.70	
c) Other Intangible Assets	80.53	98.31	
d) Financial Assets			
(i) Investments	3,312.85	3,312.85	
(ii) Loans	8.16	8.16	
e) Other non-current assets	13.50	13.50	
	4,166.09	4,266.48	
2) Current Assets			
a) Inventories	1.26	4.04	
b) Financial Assets			
(i) Investments	197.58	100.77	
(ii) Trade receivables	62.85	23.10	
(iii) Cash and cash equivalents	13.67	83.39	
(iv) Bank balances other than (iii) above	6.90	7.56	
(v) Others	3.67	35.00	
c) Current Tax assets (Net)	74.91	67.40	
d) Other current assets	13.04	16.80	
	373.89	338.06	
TOTAL			
	4,539.98	4,604.54	
EQUITY AND LIABILITIES			
EQUITY			
a) Equity Share capital	258.42	258.42	
b) other Equity	3,049.22	2,925.78	
	3,307.64	3,184.19	
LIABILITIES			
(1) Non-current Liabilities			
a) Financial Liabilities			
i) Borrowings	388.88	491.20	
ii) Others	28.20	27.85	
b) Deferred tax liabilities (Net)	85.03	106.42	
c) Other Non-Current Liabilities	328.94	338.28	
d) Provisions	5.08	3.08	
	836.13	966.82	
(2) Current Liabilities			
a) Financial Liabilities			
i) Borrowings	9.92	119.60	
ii) Trade payables	80.59	15.31	
ii) Others	287.58	291.52	
b) Other Current Liabilities	17.81	25.82	
c) Provisions	0.31	1.28	
	396.21	453.53	
TOTAL			
	4,539.98	4,604.54	

Rupees in Lacs

(A) Part-III: Statement of Cash Flow for the Year ended on March 31, 2020

Particulars		For the year ended 31st March 2020	For the year ended 31st March 2019
A	Cash flow from operating activities		
	Net profit before tax	255.28	295.21
	Adjustments for:	-	-
	Depreciation	84.87	82.92
	Interest income	(2.42)	(6.18)
	Rent Income	(331.94)	(312.85)
	Gain on Investments	(0.54)	(0.03)
	Loss on debts measured at fair value	54.03	73.94
	Fixed assets written off	16.54	11.08
	Bad debts	35.00	-
	Dividend Income	(274.70)	(276.60)
	Investment measured at fair value	0.55	(0.18)
	Finance Cost	8.20	27.65
	Operating profit before working capital changes	(155.11)	(105.03)
	Adjustments for:		
	(Increase)/Decrease in Trade Receivables	(39.75)	18.90
	(Increase)/Decrease in Inventories	2.78	33.26
	(Increase)/Decrease in Loans & Advances	-	3.50
	(Increase)/Decrease in Other Assets	0.09	3.06
	Increase/(Decrease) in Trade Payable	65.28	(20.54)
	Increase/(Decrease) in Other Liabilities	(21.30)	(48.20)
	Increase/(Decrease) in Provisions	(4.28)	2.39
	Cash generated from operations	(152.29)	(112.67)
	Direct taxes Refund/(paid)	(52.04)	(7.90)
	Net cash from operating activities	(204.33)	(120.57)
B	Cash flow from investing activities		
	Additions to Fixed assets	(1.03)	(0.59)
	Loss on sale of assets/assets written off	-	0.03
	Purchase of Investments	(97.36)	(100.77)
	Sale of Fixed assets	-	0.25
	Gain on Investments	0.54	0.20
	Other Bank Balances	0.66	0.93
	Dividend Income	274.70	276.60
	Rent Income	331.94	312.85
	Interest received	2.42	6.18
	Net cash from / (used in) investing activities	511.86	495.69
C	Cash flow from financing activities		
	Repayment from Long-term Borrowings	(156.00)	(414.36)
	Repayment of Short-term Borrowings	(109.69)	53.44
	Interest Paid	(8.20)	(27.65)
	Dividend Paid	(103.37)	(25.84)
	Net cash from / (used in) financing activities	(377.25)	(414.41)
D	Net cash flows during the year (A+B+C)	(69.72)	(39.29)
	Cash and cash equivalents (opening balance)	83.39	122.67
	Cash and cash equivalents (closing balance) (Refer Note-10)	13.67	83.39

Notes:

1 The above cashflow statement has been prepared under 'indirect Method' as set out in the Indian Accounting standard-7 on Statement on Cash Flows

For Cravatex Limited

RAJESH
KUMAR BATRA

Rajesh Batra

Chairman and Managing Director

DIN : 00020764

Place : Mumbai

Dated: June 29, 2020

Independent Auditor's report on the quarterly and year to date audited standalone financial results of Cravatex Limited pursuant to the Regulation 33 and Regulation 52 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**TO THE BOARD OF DIRECTORS OF CRAVATEX LIMITED
Report on the audit of the Standalone Financial Results**

Opinion

We have audited the accompanying standalone quarterly financial results of Cravatex Ltd. for the quarter ended March 31, 2020 and the year to date results for the period from April 1, 2019 to March 31, 2020, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- I. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- II. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2020 as well as the year to date results for the period from April 1, 2019 to March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes



maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if



such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Statement includes the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year ended 31 March 2020 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations

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



HARIVIJAY
Y GURJAR
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HARIVIJAY Y GURJAR
Date: 2020.06.29
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H. Y. Gurjar
Partner

Membership No: 032485
UDIN: 20032485AAAAAG2489

Place: Mumbai
Date : 29th June, 2020

						(Rupees in Lacs)
(B) Part-I: Statement of Consolidated Audited Financial Results for the quarter and year ended on March 31, 2020						
Sr. No.	Particulars	Quarter ended			Year ended	Year ended
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	Income					
I	Revenue from Operations	17,498.10	20,093.02	18,939.67	77,867.25	71,765.98
II	Other Income	109.18	166.93	128.89	523.20	415.76
III	TOTAL INCOME (I +II)	17,607.28	20,259.95	19,068.55	78,390.45	72,181.74
	EXPENSES					
	Purchase of Stock-in-Trade	13,117.04	12,414.95	15,170.86	54,275.26	55,823.70
	Change in Inventories of Stock-in-Trade	(314.89)	1,759.93	(2,458.71)	1,235.62	(4,743.79)
	Employee Benefits Expense	1,526.80	1,651.32	2,126.10	6,135.59	5,212.98
	Finance Costs	326.49	290.26	172.59	1,088.55	509.39
	Depreciation and Amortisation Expense	399.79	352.70	160.58	1,340.94	573.28
	Other Expenses	4,433.96	3,589.03	4,342.35	15,108.64	13,117.79
	TOTAL EXPENSES (IV)	19,489.21	20,058.19	19,513.78	79,184.59	70,493.35
V	Profit/(Loss) before Exceptional Items and Tax - (III)-(IV)	(1,881.93)	201.76	(445.22)	(794.14)	1,688.39
VI	Exceptional Items	-	-	-	-	-
VII	Profit/(Loss) before Tax Expenses (V - VI)	(1,881.93)	201.76	(445.22)	(794.14)	1,688.39
VIII	Tax Expenses:					
	Current Tax	(203.22)	139.35	7.07	418.93	593.79
	Deferred Tax	(1.78)	(4.00)	25.21	(21.39)	16.53
	Short / (Excess) provision of the earlier period	(336.68)	-	1.32	(336.68)	11.90
	Total Tax Expenses	(541.67)	135.35	33.61	60.86	622.22
IX	Profit/(Loss) for the period (VII - VIII)	(1,340.26)	66.41	(478.83)	(855.01)	1,066.17
X	Other Comprehensive Income for the year	(16.94)	(1.88)	(9.50)	(22.59)	(9.50)
XI	Total Comprehensive Income for the year (IX + X)	(1,357.20)	64.52	(488.34)	(877.60)	1,056.67
	Net profit attributable to:					
	Owners of the Holding Company	(1,340.23)	66.42	(478.82)	(854.93)	1,066.20
	Non-controlling Interest	(0.03)	(0.01)	(0.01)	(0.08)	(0.03)
		(1,340.26)	66.41	(478.83)	(855.01)	1,066.17
	Other Comprehensive Income/(loss) attributable to:					
	Owners of the Holding Company	(16.94)	(1.88)	(9.50)	(22.59)	(9.50)
	Non-controlling Interest	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
		(16.94)	(1.88)	(9.50)	(22.59)	(9.50)
	Total Comprehensive Income/(loss) attributable to:					
	Owners of the Holding Company	(1,357.17)	64.54	(488.32)	(877.52)	1,056.70
	Non-controlling Interest	(0.03)	(0.01)	(0.01)	(0.08)	(0.03)
		(1,357.20)	64.52	(488.34)	(877.60)	1,056.66
XII	Earnings Per Equity Share (Face Value Rs. 10 each)					
	Basic	(51.86)	2.57	(18.53)	(33.09)	41.26
	Diluted	(51.86)	2.57	(18.53)	(33.09)	41.26

(Rupees in Lacs)		
(B) Part-II: Statement of Consolidated Audited Assets & Liabilities for the Year Ended on March 31, 2020		
Particulars	As at 31.03.2020	As at 31.03.2019
	(Audited)	(Audited)
(A) ASSETS		
(1) Non-Current assets		
(a) Property, Plant and Equipment	1,138.45	810.97
(b) Investment Property	640.73	672.70
(c) Right to lease asset	3,232.77	-
(d) Other Intangible Assets	2,892.46	3,287.59
(e) Financial Assets		
(i) Loans	330.20	286.76
(ii) Others	30.02	31.02
(f) Other Non-Current Assets	247.59	109.41
Total Non - Current Assets	8,512.22	5,198.46
(2) Current Assets		
(a) Inventories	7,135.97	8,371.59
(b) Financial Assets		
(i) Investments	2,455.87	100.77
(ii) Trade receivables	11,771.47	15,003.10
(iii) Cash and cash equivalents	3,608.22	400.38
(iv) Bank Balances other than Cash and Cash Equivalents	1,008.77	127.42
(v) Others Financial Assets	454.57	241.64
(c) Loans and advances	302.84	148.73
(d) Current Tax Assets (Net)	74.91	67.40
(e) Other current assets	588.26	260.44
Total Current Assets	27,400.88	24,721.46
TOTAL ASSETS	35,913.10	29,919.92
(B) EQUITY AND LIABILITIES		
(1) EQUITY		
(a) Equity Share capital	258.41	258.41
(b) Other Equity	2,207.80	1,719.32
Equity attributable to shareholders of the Company	2,466.21	1,977.73
Non-controlling interests	1,604.92	-0.01
Total Equity	4,071.14	1,977.72
(2) LIABILITIES		
(I) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	8,328.88	8,402.20
(ii) Others	2,840.73	27.85
(b) Provisions	189.90	154.46
(c) Deferred tax liabilities (Net)	119.55	139.97
(d) Other Non-Current Liabilities	647.02	449.05
Total Non Current Liabilities	12,126.09	9,173.53
(II) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowing	5,863.18	3,266.12
(ii) Trade payables	2,737.45	2,255.11
(iii) Others	2,044.97	1,292.13
(b) Other Current Liabilities	8,798.72	11,161.25
(c) Provisions	271.54	794.05
Total Current Liabilities	19,715.87	18,768.66
TOTAL EQUITY AND LIABILITIES	35,913.10	29,919.91

		<i>Rupees in Lacs</i>	
(B) Part-III: Consolidated Audited Cash Flow Statement for the Year Ended on March 31, 2020			
	Particulars	For the year ended 31st March 2020 (Audited)	For the year ended 31st March 2019 (Audited)
A	Cash flow from operating activities		
	Loss before tax	(794.14)	1,688.39
	Adjustments for:		
	Depreciation	1,340.94	573.28
	Interest income	(98.09)	(93.03)
	Rent Income	(314.74)	(277.80)
	Gain on Investments	(8.83)	(16.01)
	Dividend Income	(7.77)	(1.08)
	Finance Cost	1,088.55	509.39
	Unrealised exchange gain (net)	80.00	-
	Profit / (Loss) on sale of Fixed Assets	-	(0.39)
	Fixed assets written off	16.54	11.08
	Loss on debts measured at fair value	29.00	241.00
	Bad Debts & Provision for bad debts	218.17	247.01
	MTM loss on derivative contracts	(31.59)	20.19
	Current Year gain/loss on translation of currencies	74.44	17.61
	Operating profit before working capital changes	1,592.48	2,919.64
	Adjustments for:		
	(Increase)/Decrease in Trade Receivables	3,013.46	(4,923.45)
	(Increase)/Decrease in Inventories	1,235.62	(4,743.79)
	(Increase)/Decrease in Loans & Advances	(164.26)	(176.54)
	(Increase)/Decrease in Other Assets	(678.92)	(209.48)
	Increase/(Decrease) in Trade Payable	402.34	(3,832.74)
	Increase/(Decrease) in Other Liabilities	1,401.17	10,597.90
	Increase/(Decrease) in Provisions	(29.59)	121.17
	Cash generated from operations	6,772.29	(247.30)
	Direct taxes Refund/(paid)	(568.85)	(221.89)
	Net cash from operating activities	6,203.43	(469.19)
B	Cash flow from investing activities		
	Purchase of Fixed assets	(4,490.64)	(577.86)
	Sale of Fixed assets	-	1.43
	Difference in Investment prop	-	-
	Sale/(Purchase) of investments	(2,323.52)	507.07
	Deposits relating to investment property	27.49	98.48
	Gain on sale of Investments	8.83	15.83
	Other Bank Balances	(880.35)	(12.66)
	Dividend Income	7.77	1.08
	Rent Income	314.74	277.80
	Interest received	16.76	19.06
	Net cash from / (used in) investing activities	(7,318.91)	330.24
C	Cash flow from financing activities		
	Proceeds of Issue of preference shares by subsidiary Company	2,999.93	
	Dividend Paid	(103.37)	(25.84)
	Proceeds from Long-term Borrowings	(52.75)	66.82
	Proceeds from/ (Repayment) of Short-term Borrowings	2,568.06	443.43
	Interest Paid	(1,088.55)	(509.39)
	Net cash from / (used in) financing activities	4,323.33	(24.97)
D	Net cash flows during the year (A+B+C)	3,207.85	(163.93)
	Cash and cash equivalents (opening balance)	400.38	122.67
	Cash and cash equivalents (closing balance)	3,608.22	(41.25)
Notes:			
1 The above cashflow statement has been prepared under 'indirect Method' as set out in the Indian Accounting standard-7 on Statement on Cash Flows			

(B) Part-IV: Consolidated Audited Segment Information for the Year Ended on March 31, 2020

Particulars	Results for the quarter ended on			Results for year ended on	
	31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
Segment Revenue (Sales and Other operating Income)					
- SPORTS	16,623.36	18,975.55	17,214.55	73,576.05	66,741.77
- WELNESS	816.44	1,081.26	1,711.86	4,051.50	4,956.74
- Unallocated	58.30	36.20	13.25	239.70	67.47
Total Segment Revenue	17,498.10	20,093.01	18,939.66	77,867.25	71,765.98
Segment Results					
- SPORTS	(406.37)	735.82	80.54	2,072.87	3,063.17
- WELNESS	114.69	(21.58)	241.53	50.69	289.78
- Unallocated	(351.62)	(251.78)	(501.77)	(1,030.85)	(1,083.84)
Total Segment Results	(643.31)	462.47	(179.71)	1,092.71	2,269.12
Less: Finance Costs	326.50	290.25	172.59	1,088.55	509.39
Add/(Less): Finance Income and Other unallocable income net of unallocable expenditure	(912.12)	29.54	(92.93)	(798.31)	(71.34)
Total Profit Before Tax	(1,881.93)	201.76	(445.23)	(794.14)	1,688.39
Segment Assets					
- SPORTS	29,255.24	32,152.53	25,789.78	29,255.24	25,789.78
- WELNESS	2,417.69	2,396.78	2,588.22	2,417.69	2,588.22
- Unallocated	4,240.17	2,002.28	1,541.91	4,240.17	1,541.91
Total Segment Assets	35,913.10	36,551.59	29,919.91	35,913.10	29,919.91
Segment Liabilities					
- SPORTS	14,147.51	16,178.25	13,396.06	14,147.51	13,396.06
- WELNESS	1,876.28	1,765.84	1,695.00	1,876.28	1,695.00
- Unallocated	15,818.63	16,072.57	12,851.14	15,818.63	12,851.14
Total Segment Liabilities	31,842.42	34,016.66	27,942.19	31,842.42	27,942.19

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1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on June 29, 2020. The Statutory Auditors of Cravatex Limited ('the Company') and its subsidiaries (namely 'Cravatex Brands Limited' & BB (UK) Ltd) [the Holding Company and its subsidiary together referred to as 'the Group'] 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 and nine months ended 31 December 2018 were not subjected to limited review by Statutory Auditors of the Company.

2. 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.

3. Effective 1 April, 2019, on adoption of modified retrospective approach under Ind AS 116, the nature of expenses in respect of operating leases has been changed from "lease rent" to "depreciation and amortisation expense" and "finance cost". In respect of right-to-use the assets and interest accrued on lease liability respectively. Hence, the variance of these expenses for the current year are not comparable with the previous year.

4. Segment Revenue, Results, Assets and Liabilities represent amounts identifiable to each of the segments. "Other unallocable income net of unallocable expenditure" mainly includes interest Income, income from current investments (net), expenses on common services not directly identifiable to individual segments.

5. The figures for the quarter ended March 31, 2020 and March 31, 2019 are the balancing figures between the Audited financial results for the year ended March 31, 2020 and March 31, 2019 and the published unaudited financial results for the nine months ended on December 31, 2019 & December 31, 2018 respectively.

6. The statutory auditors have carried out a Statutory audit of the consolidated results for the year ended March 31, 2020.

7. Previous year / periods figures have been re-grouped / re-classified wherever necessary.

Place : Mumbai
 Date: June 29, 2020

By order of the Board
 For Cravatex Limited

RAJESH
 KUMAR
 BATRA

Duly signed by RAJESH KUMAR
 BATRA
 Director
 CIN: L93010MH1951PLC008546
 Date: 2020.06.29 16:04:40 IST

Rajesh Batra
 Chairman and Managing Director
 DIN : 00020764

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

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of Cravatex Ltd and its subsidiaries (holding company and its subsidiaries together referred to as “the Group”), for the year ended March 2020 (“the Statement”), being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).

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/ financial information of subsidiaries, associates and jointly controlled entities, 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. give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net profit/loss and other comprehensive income and other financial information of the Group for the year ended March 31st, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and



the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our opinion

Management’s Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Holding Company’s Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Group including its associates and jointly controlled entities in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

Auditor’s Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



Other Matters

The consolidated Financial Results include the audited Financial Results of two subsidiaries, whose Financial Statements reflect Group's share of total assets of Rs. 34,689.64/- lacs as at March 31st, 2020, Group's share of total revenue of Rs. 77,758.55/- lacs and Group's share of total net loss after tax of Rs. 765.54/- lacs for the period from April 1st, 2019 to March 31st, 2020 respectively, as considered in the consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statement of these entities have been furnished to us and our opinion on the consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated Financial Statements is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Statements certified by the Board of Directors.

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



HARIVIJAY Digitally signed by
Y GURJAR HARIVIJAY Y GURJAR
Date: 2020.06.29
17:38:21 +05'30'

H. Y. Gurjar
Partner

Membership No: 032485
UDIN: 20032485AAAAAH7064

Place: Mumbai
Date : 29th June, 2020