

Ref.No.: SEC/CL/037/2016-17

November 7, 2016

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

**Company Code : 509472**

Dear Sir,

**Sub: Intimation of Unaudited Financial Results****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 12.30 p.m. and concluded at 3.10 p.m., have approved the standalone Unaudited Financial Results, Segment-wise Revenue Results and Capital Employed of the Company for the quarter and half year ended September 30, 2016 and Statement of Assets & Liabilities as at September 30, 2016 (copy enclosed).

Kindly bring the same to the attention of your members and acknowledge receipt.

Thanking you,  
For **Cravatex Limited**,



**Sudhanshu Namdeo**  
Company Secretary

Encl : a.a.

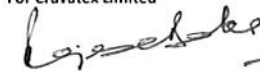
**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 SEPTEMBER 2016  
AND YEAR ENDED 31 MARCH 2016 (AUDITED)**

PART I		(Rs. In lakhs)					
SR. NO.	PARTICULARS	Standalone					
		3 Months ended 30.09.2016	3 Months ended 30.06.2016	3 Months ended 30.09.2015	6 Months ended 30.09.2016	6 Months ended 30.09.2015	Year ended 31.03.2016
		Unaudited					Audited
1	Income from operations						
	(a) Net Sales/Income from Operations	5,834.99	3,133.36	5,074.56	8,968.35	8,703.98	18,590.98
	(b) Other Operating Income	63.27	63.26	63.26	126.53	126.52	253.04
	Total Income from operations (net)	5,898.26	3,196.62	5,137.82	9,094.88	8,830.50	18,844.02
2	Expenses						
	a) Purchases of stock-in-trade	4,313.12	1,041.34	4,239.93	5,354.46	6,535.16	12,810.03
	b) Changes in Inventories of Stock-in-trade	(385.44)	881.89	(1,097.23)	496.45	(1,283.22)	(573.57)
	c) Employee benefits expense	509.30	506.25	515.24	1,015.55	987.24	2,021.95
	d) Depreciation	79.43	77.24	78.11	156.67	152.69	308.36
	e) Other Expenses	1,128.02	782.64	1,064.04	1,910.66	1,845.87	3,996.07
	Total Expenses	5,644.43	3,289.36	4,800.09	8,933.79	8,237.74	18,562.84
3	Profit/(Loss) from Operations before other income, finance costs and exceptional items (1-2)	253.83	(92.74)	337.73	161.09	592.76	281.18
4	Other Income	6.51	7.22	4.05	13.73	7.26	15.14
5	Profit/(Loss) from ordinary activities before finance cost and exceptional items (3+4)	260.34	(85.52)	341.78	174.82	600.02	296.32
6	Finance costs	239.71	274.04	284.99	513.75	515.87	1,197.79
7	Profit/(Loss) from ordinary activities after finance cost but before exceptional items (5-6)	20.63	(359.56)	56.79	(338.93)	84.15	(901.47)
8	Exceptional items	-	-	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before tax (7-8)	20.63	(359.56)	56.79	(338.93)	84.15	(901.47)
10	Tax expense						
	- Current Tax	-	-	10.50	-	17.50	-
	- Less: MAT Credit Entitlements	-	-	-	-	-	-
	- Net Current Tax	-	-	10.50	-	17.50	-
	- Deferred Tax Debit / (Credit)	(3.00)	(3.00)	4.00	(6.00)	9.00	21.11
11	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	23.63	(356.56)	42.29	(332.93)	57.65	(922.58)
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	23.63	(356.56)	42.29	(332.93)	57.65	(922.58)
14	Paid up Equity Share Capital (Face value of Rs. 10/- each)	258.42	258.42	258.42	258.42	258.42	258.42
15	Paid up Preference Share Capital (Face value of Rs. 10/- each)	900.00	900.00	-	900.00	-	-
16	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-	2,988.10
17	Basic & Diluted Earnings Per Share (Rs.)	0.49	(14.17)	1.64	(13.67)	2.23	(35.70)

**Notes :**

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on November 07, 2016 and subjected to limited review by the Statutory Auditors of the company
- Sales are reported net of commission, trade and turnover discounts.
- Other operating income includes income from rental of office premises.
- Figures of the previous period have been re-classified / re-casted wherever necessary to conform to the current period's classifications

By order of the Board  
For Cravatex Limited



Rajesh Batra  
Chairman and Managing Director  
DIN : 00020764

Place : Mumbai

Date : November 07, 2016

**SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER  
ENDED SEPTEMBER 30, 2016**

(Rs.in lakhs)

Sr. No.	Particulars	Standalone					
		3 Months ended 30.09.2016	3 Months ended 30.06.2016	3 Months ended 30.09.2015	6 Months ended 30.09.2016	6 Months ended 30.09.2015	Year ended 31.03.2016
		Unaudited					Audited
1.	<b>Segment Revenue</b> (Net Income from Sales / Services)						
	- Domestic	5,745.99	3,107.43	4,948.44	8,853.42	8,409.26	18,066.75
	- International	89.01	25.93	126.12	114.94	294.72	524.23
	- Others	63.26	63.26	63.26	126.52	126.52	253.04
	<b>Total Segment Revenue</b>	<b>5,898.26</b>	<b>3,196.62</b>	<b>5,137.82</b>	<b>9,094.88</b>	<b>8,830.50</b>	<b>18,844.02</b>
	<b>Net Revenue from Operations</b>	<b>5,898.26</b>	<b>3,196.62</b>	<b>5,137.82</b>	<b>9,094.88</b>	<b>8,830.50</b>	<b>18,844.02</b>
2.	<b>Segment Profit/(Loss) before Interest and Tax:</b>						
	- Domestic	169.04	(140.76)	237.29	28.28	416.74	(39.41)
	- International	15.89	(1.60)	37.73	14.29	50.43	69.62
	- Others	75.41	56.84	66.76	132.25	132.85	266.11
	<b>Total Profit/(Loss) before Interest and Tax</b>	<b>260.34</b>	<b>(85.52)</b>	<b>341.78</b>	<b>174.82</b>	<b>600.02</b>	<b>296.32</b>
	Less : Finance cost	239.71	274.04	284.99	513.75	515.87	1,197.79
	<b>Total Profit/(Loss) before Tax</b>	<b>20.63</b>	<b>(359.56)</b>	<b>56.79</b>	<b>(338.93)</b>	<b>84.15</b>	<b>(901.47)</b>
3.	<b>Segment Capital Employed:</b>						
	- Domestic	3,574.08	3,622.19	4,282.43	3,574.08	4,282.43	3,232.30
	- International	8.42	(6.83)	8.33	8.42	8.33	6.82
	- Others	644.28	605.10	386.71	644.28	386.71	444.15
	- Unallocable Capital Employed	(413.20)	(430.50)	(450.72)	(413.20)	(450.72)	(436.75)
		<b>3,813.58</b>	<b>3,789.96</b>	<b>4,226.75</b>	<b>3,813.58</b>	<b>4,226.75</b>	<b>3,246.52</b>

**Notes:**

- As per Accounting Standard (AS) 17 on "Segment Reporting" the Company, has identified geographical segment as primary segment. The geographical segment consist of: a) Fitness/ Sports Goods/ Readymade Garments (Domestic) and b) Readymade Garments/ Sports Goods (International)
- The Company has certain revenues and expenditure which are unrelated to the reportable segments and therefore, have been identified under 'Others'
- Figures of the previous period have been re-classified / re-casted wherever necessary to conform to the current period's classifications

By order of the Board  
for Cravatex Limited



Rajesh Batra  
Chairman and Managing Director  
DIN : 00020764

Place : Mumbai  
Date : November 07, 2016

**CRAVATEX LIMITED**
**STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2016 (Rs in lakhs)**

		As at 30.09.2016 Unaudited	As at 30.09.2015 Unaudited	As at 31.03.2016 Audited
<b><u>EQUITY AND LIABILITIES</u></b>				
<b><u>Shareholders' Funds</u></b>				
a	Share Capital	1,158.42	258.42	258.42
b	Reserves and Surplus	2,655.16	3,968.33	2,988.10
		3,813.58	4,226.75	3,246.52
<b><u>Non-Current Liabilities</u></b>				
a	Long-term borrowings	497.74	1,726.54	1,579.68
b	Deferred tax liabilities (Net)	546.19	540.08	552.18
c	Other long term Liabilities	372.19	415.59	377.19
		1,416.12	2,682.21	2,509.05
<b><u>Current Liabilities</u></b>				
a	Short-term borrowings	5,824.34	5,651.87	5,588.27
b	Trade payables	3,107.21	3,585.36	3,210.51
c	Other current liabilities	1,267.70	340.84	952.16
d	Short-term provisions	3.99	11.13	47.51
		10,203.24	9,589.20	9,798.45
	<b>Total</b>	15,432.94	16,498.16	15,554.02
<b><u>ASSETS</u></b>				
<b><u>Non-Current Assets</u></b>				
<b><u>Fixed Assets</u></b>				
a	Tangible assets	1,273.19	1,447.91	1,273.26
	Intangible assets	1,336.38	1,362.48	1,431.86
		2,609.57	2,810.39	2,705.12
b	Non-current investments	42.08	42.08	42.08
c	Long term loans and advances	13.50	-	13.50
d	Other non current assets	433.91	537.54	512.10
		489.49	579.62	567.68
<b><u>Current Assets</u></b>				
a	Inventories	4,717.21	5,923.31	5,213.66
b	Trade receivable	7,106.02	6,550.09	6,535.32
c	Cash and cash equivalent	156.47	255.23	166.32
d	Short-term loans and advances	353.94	373.27	354.67
e	Other current assets	0.24	6.25	11.25
		12,333.88	13,108.15	12,281.22
	<b>Total</b>	15,432.94	16,498.16	15,554.02

By order of the Board  
For Cravatex Limited



Rajesh Batra  
Chairman and Managing Director  
DIN : 00020764

Place : Mumbai  
Date : November 07, 2016

S. P. CHOPRA & CO.  
CHARTERED ACCOUNTANTS

Ref: No.132C/DS/3520

15 - A, Horniman Circle,  
Bharat Insurance Building,  
Mumbai - 400 001.  
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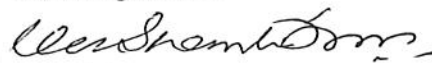
**Auditor's Limited Review Report to the members of Cravatex Limited**

We have reviewed the accompanying statement of unaudited financial results of Cravatex Limited for the quarter ended 30 September 2016. 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.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements 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 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.

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 S. P. CHOPRA & CO.  
Chartered Accountants  
Firm Registration No.101911W



Y. K. SHANKARDASS  
Partner.  
Membership No.F-5106

Mumbai  
Date : 7 November 2016