

**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 Audited Financial Results and Audit Report**

Ref: **Disclosure under Regulation 30 & 33 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 4.30 p.m. and concluded at 6.05 p.m., have approved the Audited Financial Results (Standalone & Consolidated), Segment-wise Revenue Results and Capital Employed of the Company, Statement of Assets & Liabilities for the quarter and year ended March 31, 2017 together with Audit Report (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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND TWELVE MONTHS ENDED 31/03/2017**

PART I							(Rs. in lakhs)	
SR. No.	PARTICULARS	Standalone					Consolidated	
		3 Months ended 31.03.2017	3 Months ended 31.12.2016	3 Months ended 31.03.2016	12 Months ended 31.03.2017	12 Months ended 31.03.2016	12 Months ended 31.03.2017	12 Months ended 31.03.2016
		Audited	Unaudited	Audited	Audited		Audited	
1	<b>Income from operations</b>							
	(a) Net Sales/Income from Operations	3,216.82	3,512.19	4,679.53	15,697.36	18,590.98	26,609.58	25,473.61
	(b) Other Operating Income	66.02	63.25	63.26	255.80	253.04	253.04	253.04
	<b>Total Income from operations (net)</b>	<b>3,282.84</b>	<b>3,575.44</b>	<b>4,742.79</b>	<b>15,953.16</b>	<b>18,844.02</b>	<b>26,862.62</b>	<b>25,726.65</b>
2	<b>Expenses:</b>							
	a) Purchases of stock-in-trade	2,213.21	2,390.26	3,271.22	9,957.93	12,810.03	16,644.73	17,392.59
	b) Changes in Inventories of Stock-in-trade	(21.34)	(221.34)	133.73	253.77	(573.57)	1,471.86	(776.14)
	c) Employee benefits expense	463.12	491.33	491.03	1,970.00	2,021.95	2,740.66	2,591.51
	d) Depreciation	74.26	80.67	68.63	311.60	308.36	339.67	327.02
	e) Other Expenses	865.63	874.79	1,019.25	3,651.09	3,996.07	6,232.32	5,687.21
	<b>Total Expenses</b>	<b>3,594.88</b>	<b>3,615.71</b>	<b>4,983.86</b>	<b>16,144.39</b>	<b>18,562.84</b>	<b>27,429.24</b>	<b>25,222.19</b>
3	Profit/(Loss) from Operations before other income, finance costs and exceptional items (1-2)	(312.04)	(40.27)	(241.07)	(191.23)	281.18	(566.62)	504.46
4	Other Income	31.32	3.90	4.58	48.95	15.14	56.94	15.14
5	Profit/(Loss) from ordinary activities before finance cost and exceptional items (3+4)	(280.72)	(36.37)	(236.49)	(142.28)	296.32	(509.68)	519.60
6	Finance costs	198.62	249.38	361.21	961.75	1,197.79	989.87	1,254.85
7	Profit/(Loss) from ordinary activities after finance cost but before exceptional items (5-6)	(479.34)	(285.75)	(597.70)	(1,104.03)	(901.47)	(1,499.55)	(735.25)
8	Exceptional items	460.74	-	-	460.74	-	-	-
9	Profit/(Loss) from Ordinary Activities before tax (7-8)	(18.60)	(285.75)	(597.70)	(643.29)	(901.47)	(1,499.55)	(735.25)
10	Tax expense							
	- Current Tax	-	-	-	-	-	60.91	36.81
	- Less: MAT Credit Entitlements	-	-	-	-	-	-	-
	- Net Current Tax	-	-	-	-	-	60.91	36.81
	- Deferred Tax Debit / (Credit)	(336.79)	(5.00)	11.11	(347.79)	21.11	(193.60)	24.04
	- Excess / (Short) provision of tax for earlier years	-	-	-	-	-	-	3.73
11	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	318.19	(280.75)	(608.81)	(295.50)	(922.58)	(1,366.86)	(792.37)
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	318.19	(280.75)	(608.81)	(295.50)	(922.58)	(1,366.86)	(792.37)
14	Paid up Equity Share Capital (Face value of Rs. 10/- each)	258.42	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	-	900.00	-
16	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	2,692.60	2,988.10	1,961.43	3,330.71
17	Basic & Diluted Earnings Per Share (Rs.)	11.90	(11.29)	(23.56)	(13.06)	(35.70)	(54.52)	(30.66)

**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 29, 2017.
- Sales are reported net of commission, trade and turnover discounts.
- Other operating income is on account of income from rental of office premises.
- Figures of the quarters ended 31 March, 2017 and 31 March, 2016 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto the third quarter of the relevant financial years.
- Figures of the previous period's/year's have been regrouped wherever necessary to conform to the current period/year classifications.
- Effective 24th March 2017, the Company has sold its "Fila" and "Fitness Equipment" business under slump sale agreement to its subsidiary, Cravatex Brands Limited as approved by shareholders of the Company.
- The Company has recognised gain of INR 4,60,74,156/- as exceptional item in its standalone financials.
- Other expenses in consolidated financials include INR 4,69,25,222/- in relation to the slump sale transaction.

 By order of the Board  
 For Cravatex Limited



 Rajesh Batra  
 Chairman and Managing Director  
 DIN : 00020764

 Place : Mumbai  
 Date : May 29, 2017

**SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND TWELVE MONTHS ENDED 31/03/2017**

							(Rs.in Lacs)	
Sr. No.	Particulars	Standalone				Consolidated		
		3 Months ended 31.03.2017	3 Months ended 31.12.2016	3 Months ended 31.03.2016	12 Months ended 31.03.2017	12 Months ended 31.03.2016	12 Months ended 31.03.2017	12 Months ended 31.03.2016
		Audited	Unaudited	Audited	Audited		Audited	
1.	<b>Segment Revenue</b> (Net Income from Sales / Services)							
	(a) International	95.11	17.18	101.16	227.23	524.53	7,407.16	
	(b) Domestic	3,155.88	3,495.00	4,578.37	15,504.30	18,067.07	18,067.07	
	(c) Others	63.18	67.16	67.84	270.59	267.57	267.57	
	<b>Total Segment Revenue</b>	<b>3,314.17</b>	<b>3,579.34</b>	<b>4,747.37</b>	<b>16,002.12</b>	<b>18,859.17</b>	<b>25,741.80</b>	
	<b>Net Revenue from Operations</b>	<b>3,314.17</b>	<b>3,579.34</b>	<b>4,747.37</b>	<b>16,002.12</b>	<b>18,859.17</b>	<b>25,741.80</b>	
2.	<b>Segment Profit/(Loss) before Interest and Tax:</b>							
	(a) International	23.21	(17.42)	20.15	20.08	69.62	292.91	
	(b) Domestic	(369.34)	(51.92)	(268.58)	(392.98)	185.02	185.02	
	(c) Others	526.13	32.97	11.94	691.36	41.67	41.67	
	<b>Total Profit/(Loss) before Interest and Tax</b>	<b>180.00</b>	<b>(36.37)</b>	<b>(236.49)</b>	<b>318.46</b>	<b>296.31</b>	<b>519.60</b>	
	Less : Finance cost	198.62	249.38	361.21	961.75	1,197.79	1,254.85	
	<b>Total Profit/(Loss) before Tax</b>	<b>(18.62)</b>	<b>(285.75)</b>	<b>(597.70)</b>	<b>(643.29)</b>	<b>(901.48)</b>	<b>(735.25)</b>	
3.	<b>Segment Capital Employed:</b>							
	(a) International	-	(22.07)	6.82	-	6.82	391.27	
	(b) Domestic	195.80	9,348.62	10,034.55	195.80	10,034.55	10,400.25	
	(c) Others	3,856.39	806.49	809.85	3,856.39	809.85	402.31	
	(d) Unallocated	(1.43)	(415.07)	(436.75)	(1.43)	(436.75)	(436.75)	
	<b>Total Capital Employed</b>	<b>4,050.76</b>	<b>9,717.97</b>	<b>10,414.47</b>	<b>4,050.76</b>	<b>10,414.47</b>	<b>10,757.08</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's/year's have been regrouped wherever necessary to conform to the current period/year classifications.

 By order of the Board  
For Cravatex Limited


**Rajesh Batra**  
Chairman and Managing Director  
DIN : 00020764

 Place : Mumbai  
Date : May 29, 2017

**STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2017**

(Rs. in lacs)

PARTICULARS	STANDALONE		CONSOLIDATED	
	As at 31/03/2017	As at 31/03/2016	As at 31/03/2017	As at 31/03/2016
<b>A EQUITY AND LIABILITIES</b>	Audited		Audited	
<b>1 Shareholders' funds</b>				
a) Share Capital	1,158.42	258.42	1,158.42	258.42
b) Reserves and Surplus	2,692.60	2,988.10	1,961.43	3,330.71
c) Preference Shares issued by Subsidiary Company	-	-	5,700.00	-
<b>Sub-total - Shareholders' funds</b>	<b>3,851.02</b>	<b>3,246.52</b>	<b>8,819.85</b>	<b>3,589.13</b>
<b>2 Minority interest</b>	-	-	0.09	-
<b>3 Non-current liabilities</b>				
a) Long-term borrowings	-	904.68	1,800.00	904.68
b) Deferred tax liabilities (Net)	204.40	552.19	366.43	561.44
c) Other Long-term liabilities	260.64	377.19	344.39	377.19
<b>Sub-total - Non-current liabilities</b>	<b>465.04</b>	<b>1,834.06</b>	<b>2,510.82</b>	<b>1,843.31</b>
<b>4 Current Liabilities</b>				
a) Short-term borrowings	199.74	6,263.27	4,865.49	6,263.27
b) Trade payables	7.89	3,210.51	2,214.13	3,210.51
c) Other current liabilities	591.18	952.16	3,177.17	2,462.52
d) Short-term provisions	54.21	47.51	110.37	84.32
<b>Sub-total - Current liabilities</b>	<b>853.02</b>	<b>10,473.45</b>	<b>10,367.16</b>	<b>12,020.62</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>5,169.08</b>	<b>15,554.03</b>	<b>21,697.92</b>	<b>17,453.06</b>
<b>B ASSETS</b>				
<b>1 Non-current assets</b>				
a) Fixed Assets	1,120.44	2,705.12	5,311.77	2,752.65
b) Non-current investments	3,313.08	42.07	0.23	0.23
c) Long-term loans and advances	13.50	13.50	13.50	13.50
d) Other non-current assets	86.01	512.11	410.16	512.11
<b>Sub-total - Non-current assets</b>	<b>4,533.03</b>	<b>3,272.80</b>	<b>5,735.66</b>	<b>3,278.49</b>
<b>2 Current assets</b>				
a) Inventories	101.81	5,213.66	4,161.11	5,632.97
b) Trade receivables	102.49	6,535.32	5,767.43	7,377.80
c) Cash and cash equivalents	187.38	166.32	5,680.93	751.96
d) Short-term loans and advances	241.28	354.67	349.70	400.58
e) Other current assets	3.09	11.26	3.09	11.26
<b>Sub-total - Current assets</b>	<b>636.05</b>	<b>12,281.23</b>	<b>15,962.26</b>	<b>14,174.57</b>
<b>TOTAL ASSETS</b>	<b>5,169.08</b>	<b>15,554.03</b>	<b>21,697.92</b>	<b>17,453.06</b>

By order of the Board  
For Cravatex Limited



Rajesh Batra  
Chairman and Managing Director  
DIN : 00020764

S. P. CHOPRA & CO.  
CHARTERED ACCOUNTANTS

15 - A, Horniman Circle,  
Bharat Insurance Building,  
Mumbai - 400 001.

Ref: No.132C/DS/3524

Telephone : (022) 2266 1298  
(022) 2266 3060  
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**Auditor's Report On Quarterly Financial Results and Year-to-Date  
Results of the Company Pursuant to the Regulation 33 of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

We have audited the accompanying Financial Results of Cravatex Limited ('the Company') for the year ended 31 March 2017 ('the Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which is in accordance with Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

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. 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 the management. We believe that our audit provide a reasonable basis for our opinion

In our opinion and to the best of our information and according to the explanations given to us the Statement:

- (i) is presented in accordance with the requirements of regulation 33 of the SEBI(Listing Obligations & Disclosure Requirements) Regulations, 2015 in this regard; and
- (iii) gives a true and fair view in conformity with the Accounting Standards and other accounting principles generally accepted in India of the net profit/loss and other financial information of the Company for the year ended 31 March 2017.

The Statement includes results for the quarter ended 31 March 2017 being the balancing figures between the audited figures in respect of the full financial year and the published year-to-date audited figures up to the third quarter of the current financial year which was subject to limited review by us.

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



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

Mumbai  
Date : 29 May 2017

Ref: No.132C/DS/3525

AUDITOR'S REPORT  
TO THE BOARD OF DIRECTORS OF  
CRAVATEX LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results of CRAVATEX LIMITED ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2017 ("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. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which is in accordance with the Accounting Standards, prescribed under Section 133 of the Companies Act, 2013, as applicable, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 Holding Company'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 effectiveness of the Holding Company's internal control. 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. We did not audit the financial statements of the BB (UK) Limited (subsidiary company), whose financial statements reflect total assets of Rs.213,919,366 as at 31 March 2017, total revenues of Rs. 1,082,639,943 for the year ended 31 March 2017, and total profit after tax of Rs.13,995,248 for the year ended 31 March 2017 and Cravatex Brands Limited (subsidiary company), whose financial statements reflect total assets of Rs.1,835,412,284 as at 31 March 2017, total revenues of Rs. 9,381,619 for the year ended 31 March 2017, and total loss after tax of Rs.69,555,066 as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion 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 auditors.



S. P. CHOPRA & CO.

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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 referred to in paragraph 3 above, the Statement:
- a. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
  - b. given a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the consolidated net loss and other financial information of the Group for the year ended 31 March 2017.

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



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

Mumbai  
Date : 29 May 2017