

05<sup>th</sup> June 2019

The Bombay Stock Exchange,  
Surveillance deptt,  
P.J.Towers,  
Dalal Street, Mumbai- 400 001

Dear Sir,

**Attn: Mr. Nilesh S Jain, Assistant Manager, Surveillance**

**Sub: Clarification on Price Movement**

We refer to your email letter dated 3<sup>rd</sup> June 2019 ref no L/SURV/ONL/PV/SS/2019-2020/169 on the captioned subject. In this regard we submit as under.

The Board of the Directors of the Company at their meeting held on 24<sup>th</sup> May 2019 had

- a) approved the Company's Audited Financial Results ( Standalone and Consolidated ) and statement of Assets and Liabilities for the financial year ended March 31, 2019 together with Audit Report.
- b) Apart from this the Board had recommended a dividend of Rs 0.40 per share (4%) each on Non Convertible Cumulative Redeemable Preference Shares (Unlisted) for approval of the members at the forthcoming AGM and
- c) a dividend of Rs 2.00 per share (20%) on Equity shares (Listed) of Rs 10 each for the FY ended 31<sup>st</sup> March 2019 for approval of the members at the forthcoming AGM .

The above information was sent electronically to the BSE vide our letter dated 24<sup>th</sup> May 2019 within the stipulated time after the Board meeting which was concluded at 6.40 pm. A copy of the said communication along with the above financial information is attached for your ready reference.

In our opinion we feel that the results of the Company and the Consolidated position reflecting positive growth in revenue and the profitability for the FY ending 31<sup>st</sup> March 2019, as reported in the above said communication to the BSE for uploading on the public domain may have had a bearing on the price behaviour in the scrip.

We hope that the above clarification will suffice the purpose. In case you need any other information, we shall be pleased to provide you the same.

With regards.

Yours faithfully,  
For Cravatex Ltd

  
(D.G.Kamath)

President ( Corporate affairs) and Chief Financial Officer

*Endd as above*

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 &amp; Consolidated Financial Results for the Quarter &amp; 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



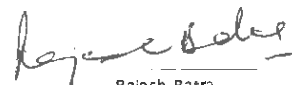
 Rajesh Batra  
Chairman and Managing Director  
DIN : 00020764

 Place : Mumbai  
Date : May 24, 2019

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

(Rupees in Lacs)

PARTICULARS	STANDALONE		CONSOLIDATED	
	As at 31.03.2019 AUDITED	As at 31.03.2018 AUDITED	As at 31.03.2019 AUDITED	As at 31.03.2018 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
	3,184.19	2,985.56	1,977.73	933.01
<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 : 00020764Place : Mumbai  
Date : May 24, 2019