

# CRAVATEX LIMITED

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## AUDITED FINANCIAL RESULTS FOR THE QUARTER AND TWELVE MONTHS ENDED MARCH 31, 2015

PART I		Standalone					Consolidated	
SR. NO.	PARTICULARS	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended	Year ended	Year ended
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014	31.03.2015	31.03.2014
		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
1	Income from operations							
	(a) Net Sales/Income from Operations	5422.46	4051.97	5397.79	18573.20	18514.53	23255.65	24381.43
	(b) Other Operating Income	63.26	63.26	103.52	253.04	414.07	253.04	414.07
	Total Income from operations (net)	5485.72	4115.23	5501.31	18826.24	18928.60	23508.69	24795.50
2	Expenses:							
	a) Purchases of stock-in-trade	3798.43	2386.10	2900.90	12261.89	12662.08	15416.34	16130.23
	b) Changes in Inventories of Stock-in-trade	(462.12)	(22.30)	692.07	(1042.93)	(1022.19)	(1127.21)	(480.57)
	c) Employee benefits expense	441.48	466.60	493.70	1953.05	1969.16	2446.04	2421.89
	d) Depreciation	95.21	83.37	62.27	359.03	272.98	373.28	307.03
	e) Other Expenses	1227.98	929.65	999.37	4050.00	3734.81	5077.10	4971.88
	Total Expenses	5100.98	3843.42	5148.31	17581.04	17616.84	22185.55	23350.46
3	Profit from Operations before other income, finance costs and exceptional items (1-2)	384.74	271.81	353.00	1245.20	1311.76	1323.14	1445.04
4	Other Income	5.13	2.76	4.56	13.36	11.31	13.36	11.31
5	Profit from ordinary activities before finance cost and exceptional items (3+4)	389.87	274.57	357.56	1258.56	1323.07	1336.50	1456.35
6	Finance costs	263.32	225.91	191.44	954.77	752.85	1003.91	789.26
7	Profit from ordinary activities after finance cost but before exceptional items (5-6)	126.55	48.66	166.12	303.79	570.22	332.59	667.09
8	Exceptional items	-	-	-	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before tax (7-8)	126.55	48.66	166.12	303.79	570.22	332.59	667.09
10	Tax expense							
	- Current Tax	29.50	9.50	60.00	65.00	115.00	82.04	143.28
	- Less: MAT Credit Entitlements	(39.00)	-	(35.00)	(39.00)	(35.00)	(39.00)	(35.00)
	- Net Current Tax	(9.50)	9.50	25.00	26.00	80.00	43.04	108.28
	- Deferred Tax Debit / (Credit)	18.39	12.00	11.54	49.89	75.54	49.89	71.00
11	Short/(excess) Provision for earlier years	-	-	2.79	-	2.79	1.10	0.22
12	Net Profit from Ordinary Activities after tax (9-10-11)	117.66	27.16	126.79	227.90	411.89	238.56	487.59
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-	-
14	Net Profit for the period (12-13)	117.66	27.16	126.79	227.90	411.89	238.56	487.59
15	Paid up Equity Share Capital (Face value Rs.10/- per share)	258.42	258.42	258.42	258.42	258.42	258.42	258.42
16	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	3910.68	3783.69	4123.08	3985.43
17	Basic & Diluted Earnings Per Share (Rs.)	4.55	1.05	4.91	8.82	15.94	9.23	18.87

## PART II SELECT INFORMATION FOR THE QUARTER AND TWELVE MONTHS ENDED 31.03.2015

PARTICULARS OF SHAREHOLDING								
1	Aggregate of Non-Promoters shareholding							
	- Number of shares	646040	646040	646040	646040	646040	646040	646040
2	- Percentage of Shareholding	25	25	25	25	25	25	25
	Promoters and Promoters group shareholding							
	a) Pledged/Encumbered							
	- Number of shares	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	- Percentage of Shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	b) Non-encumbered							
	- Number of shares	1938120	1938120	1938120	1938120	1938120	1938120	1938120
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100	100	100	100	100	100	100
	- Percentage of Shares (as a % of the total share capital of the company)	75	75	75	75	75	75	75

Particulars Quarter ended 31.03.2015

B INVESTOR COMPLAINTS		
Pending at the beginning of the quarter		Nil
Received during the quarter		Nil
Disposed of during the quarter		Nil
Remaining unresolved at the end of the quarter		Nil

**Notes :**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 29, 2015.
- The Board of Directors have recommended a dividend of Rs.2.00 per equity share on the nominal value of Rs.10/- per equity Share Capital of the Company for the year ended March 31, 2015, subject to approval of members.
- Consolidated results include the result of wholly owned subsidiary in the UK.
- Sales are reported net of commission, trade and turnover discounts.
- Other operating income includes income from rental of office premises.
- Consequent to Schedule II to The Companies Act, 2013 becoming applicable w.e.f. April 1, 2014, depreciation for the year ended March 31, 2015 has been provided on the basis of the useful lives as prescribed in Schedule II of the Act. Depreciation for the year ended is higher by Rs.48.86 lakhs due to change in the useful life of certain assets. In respect of assets whose useful life is already exhausted as on April, 1 2014, depreciation of Rs.36.70 Lacs has been adjusted in retained earnings in accordance with Schedule II of the Act.
- The figures of last quarter for the current year and for the previous year are the balancing figures between the audited figures in respect of full financial year ended 31st March and the unaudited published year-to-date figures upto the third quarter ended 31st December which was subject to limited review.
- Figures of the previous period/year's have been recast/regrouped wherever necessary to conform to the current period's classification.

## AUDITED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND TWELVE MONTHS ENDED MARCH 31, 2015

PART I		Standalone					Consolidated	
Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended	Year ended	Year ended
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014	31.03.2015	31.03.2014
		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
1.	Segment Revenue							
	(Net Income from Sales / Services)							
	- Domestic	5394.47	4002.96	5232.96	18316.53	17422.00	22998.98	23288.90
	- International	27.99	49.01	164.83	256.67	1092.53	256.67	1092.53
	- Others	63.26	63.26	103.52	253.04	414.07	253.04	414.07
	Total Segment Revenue	5485.72	4115.23	5501.31	18826.24	18928.60	23508.69	24795.50
	Net Revenue from Operations	5485.72	4115.23	5501.31	18826.24	18928.60	23508.69	24795.50
2.	Segment Profit before Interest and Tax:							
	- Domestic	390.43	280.29	300.85	1254.24	1031.39	1332.19	1164.67
	- International	(17.02)	(12.45)	(13.10)	(32.37)	80.23	(32.37)	80.23
	- Others	16.46	6.73	69.81	36.69	211.45	36.69	211.45
	Total Profit before Interest and Tax	389.87	274.57	357.56	1258.56	1323.07	1336.51	1456.35
	Less : Finance cost	263.32	225.91	191.44	954.77	752.85	1003.91	789.26
	Total Profit before Tax	126.55	48.66	166.12	303.79	570.22	332.60	667.09
3.	Segment Capital Employed:							
	- Domestic	4389.77	4321.90	4510.14	4389.77	4510.14	4667.19	4760.34
	- International	(8.08)	(10.90)	39.96	(8.08)	39.96	(8.08)	39.96
	- Others	302.76	138.76	4.95	302.76	4.95	302.76	4.95
	- Unallocable Capital Employed	(515.35)	(336.12)	(512.95)	(515.35)	(512.95)	(580.36)	(561.40)
		4169.10	4113.64	4042.10	4169.10	4042.10	4381.51	4243.85

**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'.
- Previous period/year's figures have been recast/regrouped wherever necessary to conform to this period's classifications.

## STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2015

PART I		STANDALONE		CONSOLIDATED	
		As at	As at	As at	As at
		31.03.2015	31.03.2014	31.03.2015	31.03.2014
		Audited	Audited	Audited	Audited
<b>EQUITY AND LIABILITIES</b>					
<b>Shareholders' Funds</b>					
a)	Share Capital	258.42	258.42	258.42	258.42
b)	Reserves and Surplus	3910.68	3783.69	4123.08	3985.43
		4169.10	4042.11	4381.5	4243.85
<b>Non-current Liabilities</b>					
a)	Long-term borrowings	1300.04	1631.17	1300.04	1631.17
b)	Deferred tax liabilities (Net)	531.08	481.19	537.20	487.80
c)	Other Long-term liabilities	384.09	375.59	384.09	375.59
		2215.21	2487.95	2221.33	2494.56
<b>Current Liabilities</b>					
a)	Short-term borrowings	5340.13	5088.85	5340.13	5088.85
b)	Trade payables	2709.73	2616.61	2709.73	2616.61
c)	Other current liabilities	580.73	598.61	1621.18	1447.39
d)	Short-term provisions	74.20	129.02	74.20	129.02
		8704.79	8433.09	9745.24	9281.87
	<b>TOTAL</b>	<b>15089.10</b>	<b>14963.15</b>	<b>16348.07</b>	<b>16020.28</b>
<b>ASSETS</b>					
<b>Non-current Assets</b>					
a)	Fixed Assets				
	Tangible assets	1219.04	1251.06	1251.69	1281.79
	In-tangible assets	1621.69	1611.51	1635.41	1631.27
		2840.73	2862.57	2887.10	2913.06
b)	Non current Investments	42.07	42.07	0.23	0.23
c)	Long-term loans and advances	-	166.28	-	166.28
d)	other non-current assets	578.74	507.82	578.74	507.81
		3461.54	3578.74	3466.07	3587.38
<b>Current Assets</b>					
a)	Inventories	4640.09	3597.16	4856.83	3729.62
b)	Trade receivables	6538.57	6950.60	7291.75	7560.97
c)	Cash and cash equivalents	198.20	657.07	445.33	802.42
d)	Short-term loans and advances	250.28	179.58	287.67	339.89
e)	Other current assets	0.42	-	0.42	-
		11627.56	11384.41	12882	12432.90
	<b>TOTAL</b>	<b>15089.10</b>	<b>14963.15</b>	<b>16348.07</b>	<b>16020.28</b>

By order of the Board  
For Cravatex Limited

Place : Mumbai Rajesh Batra  
Date : May 29, 2015 Chairman and Managing Director