



Celebrity Fashions Limited

Date: 11th February, 2013

To,

Bombay Stock Exchange Limited
25, Piroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001
Scrip Code: 532695

National Stock Exchange of India Limited
Exchange Plaza, C/1, Block G,
Bandra - Kurla Complex, Bandra (East),
Mumbai - 400 051
Scrip Code: CELEBRITY

Dear Sirs,

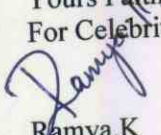
Sub: Outcome of the Board Meeting -11th February, 2013

We wish to inform you that the Board Meeting of the Company was held on 11th February, 2013 for approving the unaudited financials for the quarter ended 31st December 2012 and the Board has taken following decisions:

The Board has appointed Mr. Charath Narsimhan, Group CEO as an Additional Director and Managing Director and Mr. J. S. Kumar as Chief Financial Officer of the Company with effect from 11th February, 2013 consequent to the Board accepted the resignation of Mr. S. Surya Narayanan, Managing Director of the Company with effect from 11th February, 2013 at the close of business hours.

Kindly take on record the above information and acknowledge receipt

Yours Faithfully
For Celebrity Fashions Ltd


Ramya.K
Company Secretary

**Celebrity Fashions Limited**

Regd & Corp. Office: SDF-IV & C 2, 3rd Main Road, MEPZ-SEZ, Tambaram, Chennai - 600 045.

Unaudited Financial Results for the Quarter and Period Ended 31st December 2012

		Rs. In Crs					
Sl. No.	Particulars	9 months ended		Quarter Ended			FY 2011-12
		Unaudited		Unaudited	Unaudited	Unaudited	
		31-12-2012	31-12-2011	31-12-2012	30-09-2012	31-12-2011	Audited
1	Net Sales / Income from Operations (net of Excise Duty)	96.30	108.19	33.71	27.67	43.82	173.23
	Other Operating Income	8.74	8.77	1.30	5.52	0.10	17.15
	Total	105.04	116.96	35.01	33.19	43.92	190.38
2	Cost of Sales / Operating Expenses						
	-- (Increase) / Decrease in Stock	(17.96)	(30.73)	(14.67)	(1.43)	(17.03)	(6.77)
	-- Consumption of Raw Materials	77.33	92.29	29.35	24.36	41.87	120.20
	-- Purchase of traded goods	-	-	-	-	-	-
	-- Employee Costs	30.68	28.11	10.90	9.63	8.59	34.49
	-- Depreciation	4.60	4.49	1.85	1.33	1.49	7.15
	-- Other Expenses	21.92	24.89	7.38	7.33	9.91	35.30
	-- Total	116.57	119.05	34.81	41.22	44.83	190.37
3	Profit from Operations before Other Income, Interest and Exceptional Items	(11.53)	(2.09)	0.20	(8.03)	(0.91)	0.01
4	Other Income	2.52	1.60	0.84	0.85	0.60	2.68
5	Profit before Interest and Exceptional Items	(9.01)	(0.49)	1.04	(7.18)	(0.31)	2.69
6	Interest & Other Finance Costs	7.57	10.43	0.03	3.34	5.01	16.36
7	Profit after Interest but before Exceptional Items	(16.58)	(10.92)	1.01	(10.52)	(5.32)	(13.67)
8	Exceptional Item - Reversal of Excess Interest Provision	4.71	-	4.71	-	-	-
9	Profit / (Loss) from Ordinary Activities before Tax	(11.87)	(10.92)	5.72	(10.52)	(5.32)	(13.67)
10	Provision for Tax	-	-	-	-	-	-
11	Net Profit / (Loss) from Ordinary Activities after tax	(11.87)	(10.92)	5.72	(10.52)	(5.32)	(13.67)
12	Extraordinary Items (net of tax expenses)	-	-	-	-	-	-
13	Net Profit / (Loss) for the Period (11+12)	(11.87)	(10.92)	5.72	(10.52)	(5.32)	(13.67)
14	Paid-Up Equity Share Capital (Equity Shares of Rs.10/- each)	19.53	19.53	19.53	19.53	19.53	19.53
15	Reserves excluding Revaluation Reserves as per Balance Sheet						(63.37)
16	Earnings Per Share (before Extraordinary items)						
	-- Basic EPS	(6.08)	(5.59)	2.93	(5.39)	(2.72)	(7.00)
	-- Diluted EPS	(6.08)	(5.59)	2.93	(5.39)	(2.72)	(7.00)
	Earnings Per Share (after Extraordinary items)						
	-- Basic EPS	(6.08)	(5.59)	2.93	(5.39)	(2.72)	(7.00)
	-- Diluted EPS	(6.08)	(5.59)	2.93	(5.39)	(2.72)	(7.00)

Select Information for the Quarter and Period Ended 31st December 2012

Sl. No.	Particulars	9 months ended		Quarter Ended			FY 2011-12
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		31-12-2012	31-12-2011	31-12-2012	30-09-2012	31-12-2011	
A	Particulars of Shareholding						
1	Public Shareholding						
	-- Number of Shares	1,03,90,869	1,03,90,869	1,03,90,869	1,03,95,869	1,03,90,869	1,03,95,869
	-- Percentage Shareholding	53.2%	53.2%	53.2%	53.2%	53.2%	53.2%
2	Promoters and Promoter Group Shareholding						
	a) Pledged / Encumbered						
	-- Number of Shares	61,52,516	61,52,516	61,52,516	61,52,516	61,52,516	61,52,516
	-- Percentage Shares (as a % of the total shareholding of promoter and promoter group)	67.3%	67.3%	67.3%	67.3%	67.3%	67.3%
	-- Percentage Shares (as a % of the total share capital of the company)	31.5%	31.5%	31.5%	31.5%	31.5%	31.5%
	b) Non-Encumbered						
	-- Number of Shares	29,91,280	29,91,280	29,91,280	29,86,280	29,91,280	29,86,280
	-- Percentage Shares (as a % of the total shareholding of promoter and promoter group)	32.7%	32.7%	32.7%	32.7%	32.7%	32.7%
	-- Percentage Shares (as a % of the total share capital of the company)	15.3%	15.3%	15.3%	15.3%	15.3%	15.3%
	Particulars for 3 months ending 31st December 2012						
B	Investor Complaints						
	Pending at the beginning of the Quarter	NIL					
	Received during the Quarter	NIL					
	Disposed during the Quarter	NIL					
	Remaining unresolved at the end of the Quarter	NIL					

M. G. P.

- 1 The above results as reviewed by Audit Committee and subjected to Limited Review of Statutory Auditors were approved and taken on record by Board of Directors in the meeting held on February 11, 2013
- 2 The Company operates exclusively in the segment of garments. This in the context of Accounting Standard 17 (AS 17) "Segment Reporting" issued by the Institute of Chartered Accountants of India constitutes one single primary segment.
- 3 Other Operating Income represents conversion charges received by the Company towards contract manufacturing activities.
- 4 The Company has got a net deferred tax asset on account of accumulated losses and unabsorbed depreciation. In compliance with the provisions of the Accounting Standard - 22, "Accounting for Taxes on Income" and based on General Prudence, the Company has not recognised the deferred tax asset in full, but has restricted the same to Deferred Tax Liability.
- 5 The Company has been declared as Sick Industrial Company under Section 3(1)(o) of the Sick Industries Companies Act (SICA) by the Board for Industrial and Financial Reconstruction (BIFR) during April 2011. As per the directions of BIFR, the Company had prepared the Draft Rehabilitation Proposal and submitted with the Operating Agency (OA), State Bank of India (SBI). The Company's Bankers include State Bank of India and HDFC Bank Limited.
SBI vide its Sanction letter dated 16th November 2012 has approved a Re-structuring Package for the Company. The Package includes conversion of portion of debt into 1% Cumulative Redeemable Preference Shares, a portion of debt into Equity Shares, Interest rate concessions and moratorium for repayment of balance loans. The Cut-Off-Date for the Package is 1st April 2011. HDFC Bank has taken up the re-structuring proposal for consideration and the approval is expected shortly.
- The Company has recognised the impact on interest rate concessions from April 2011 - December 2012 in this Quarter and has given effect to the same based on the Package approved by SBI. Rs.4.71 crs of excess interest charged during FY 2011-12 over and above the rates as per SBI's Re-structuring Package has been classified under Exceptional Item.
The interest provision on loans from SBI for the 9 months ending December 2012 has been re-worked based on the Re-structuring Package and the differential amount has been recognised in the Third Quarter ending 31st December 2012.
- 6 As per the Terms and Conditions of the Package sanctioned by SBI, the promoters should cause infusion of Rs.3.50 crs towards Equity. Accordingly the Company has received the Share Application Money of Rs.3.50 crs during October / November 2012 and the shares have been allotted on 23rd January 2013.
- 7 The number of shares used in calculating the Basic and Diluted EPS is based on weighted average number of shares outstanding during the period / year as per Accounting Standard 20.
- 8 Previous period figures have been regrouped / recast / reclassified, wherever necessary.

By Order of the Board
for Celebrity Fashions Limited


V. Rajasekhari
Chairman

Date: 11th February 2013
Place: Chennai

Dr. C.N. GANGADARAN
B.Com., FCA, MBIM (Lond.), Ph.d.

S. NEELAKANTAN
B.Com., FCA

R. THIRUMALMARUGAN
M.Com., FCA

G. CHELLA KRISHNA
M.Com., FCA, PGPM

CNGSN & ASSOCIATES

CHARTERED ACCOUNTANTS

"Agastyar Manor"

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D. KALAIALAGAN
B.Com., FCA

B. RAMAKRISHNAN
B.Com., FCA, Grad. CWA

V. VIVEK ANAND
B.Com., FCA

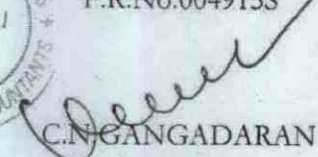
LIMITED REVIEW REPORT

We have reviewed the accompanying statement of un-audited financial results of **Celebrity Fashions Limited** for the quarter ended 31st December 2012 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the company's management and has been approved by the Board of Directors / Committee of 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 an analytical procedure 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 un-audited 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 Clause 41 of the Listing Agreement including the manner in which it is to be disclosed or that it contains any material misstatement.

Place: Chennai
Dated: 11.02.2013

For CNGSN & Associates
Chartered Accountants
F.R.No.004915S

C.N. GANGADARAN
Partner
Memb.No.11205

