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LIMITED REVIEW REPORT

We have reviewed the accompanying statement of un-audited financial results of **Celebrity Fashions Limited** for the quarter ended 31st December 2013 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:

12/01/2014

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



C.N. GANGADARAN
Partner
Memb.No.11205



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 2013

		Rs. In Crs					FY 2012-13
Sl. No.	Particulars	9 Months ended		Quarter Ended			
		Unaudited		Unaudited	Unaudited	Unaudited	
		31/12/2013	31/12/2012	31/12/2013	30/09/2013	31/12/2012	Audited
		154.55	96.30	70.71	44.90	33.71	174.03
1	Net Sales / Income from Operations (net of Excise Duty)	8.41	8.74	0.73	5.48	1.30	12.34
	Other Operating Income	162.96	105.04	71.44	50.38	35.01	186.37
	Total						
2	Cost of Sales / Operating Expenses	(18.36)	(17.96)	(10.66)	(1.62)	(14.67)	6.33
	-- (Increase) / Decrease in Stock	115.17	77.33	54.17	32.97	29.35	104.47
	-- Consumption of Raw Materials	-	-	-	-	-	-
	-- Purchase of traded goods	37.50	30.68	12.99	12.88	10.90	39.92
	-- Employee Costs	3.65	4.60	1.21	1.21	1.85	6.59
	-- Depreciation	29.19	21.92	11.71	9.88	7.38	32.35
	-- Other Expenses						
	-- Total	167.15	116.57	69.42	55.32	34.81	189.66
	Profit from Operations before Other Income, Interest and Exceptional Items	(4.19)	(11.53)	2.02	(4.94)	0.20	(3.29)
3							
		1.10	2.52	0.47	0.33	0.84	2.96
4	Other Income	(3.09)	(9.01)	2.49	(4.61)	1.04	(0.33)
5	Profit before Interest and Exceptional Items						
		5.97	7.57	1.25	2.44	0.03	9.06
6	Interest & Other Finance Costs	(9.06)	(16.58)	1.24	(7.05)	1.01	(9.39)
7	Profit after Interest but before Exceptional Items						
		-	4.71	-	-	4.71	4.71
8	Exceptional Item	(9.06)	(11.87)	1.24	(7.05)	5.72	(4.68)
9	Profit / (Loss) from Ordinary Activities before Tax						
		-	-	-	-	-	-
10	Provision for Tax	(9.06)	(11.87)	1.24	(7.05)	5.72	(4.68)
11	Net Profit / (Loss) from Ordinary Activities after tax						
		-	-	-	-	-	-
12	Extraordinary Items (net of tax expenses)	(9.06)	(11.87)	1.24	(7.05)	5.72	(4.68)
13	Net Profit / (Loss) for the Period (11+12)						
14	Paid-Up Equity Share Capital (Equity Shares of Rs.10/- each)	30.50	19.53	30.50	30.50	19.53	23.03
15	Reserves excluding Revaluation Reserves as per Balance Sheet						(68.05)
16	Earnings Per Share (before Extraordinary items)	(3.52)	(6.08)	0.41	(2.99)	2.93	(2.32)
	-- Basic EPS	(3.52)	(6.08)	0.41	(2.99)	2.93	(2.32)
	-- Diluted EPS						
	Earnings Per Share (after Extraordinary items)	(3.52)	(6.08)	0.41	(2.99)	2.93	(2.32)
	-- Basic EPS	(3.52)	(6.08)	0.41	(2.99)	2.93	(2.32)
	-- Diluted EPS						

Select Information for the Quarter and Period Ended 31st December 2013

Sl. No.	Particulars	Quarter Ended					FY 2012-13
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
		31/12/2013	31/12/2012	31/12/2013	30/09/2013	31/12/2012	Audited
A	Particulars of Shareholding						
1	Public Shareholding	1,99,59,969	1,03,90,869	1,99,59,969	1,24,90,869	1,03,90,869	1,24,90,869
	-- Number of Shares	65.4%	53.2%	65.4%	54.2%	53.2%	54.2%
	-- Percentage Shareholding						
2	Promoters and Promoter Group Shareholding						
	a) Pledged / Encumbered	8,00,000	61,52,516	8,00,000	34,76,258	61,52,516	61,52,516
	-- Number of Shares	7.6%	67.3%	7.6%	33.0%	67.3%	58.4%
	-- Percentage Shares (as a % of the total shareholding of promoter and promoter group)	2.6%	31.5%	2.6%	15.1%	31.5%	26.7%
	-- Percentage Shares (as a % of the total share capital of the company)						
	b) Non-Encumbered	97,43,796	29,91,280	97,43,796	70,67,538	29,91,280	43,91,280
	-- Number of Shares	92.4%	32.7%	92.4%	67.0%	32.7%	41.6%
	-- Percentage Shares (as a % of the total shareholding of promoter and promoter group)	31.9%	15.3%	31.9%	30.7%	15.3%	19.1%
	-- Percentage Shares (as a % of the total share capital of the company)						
	Particulars for 3 months ending 31st December 2013						
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					

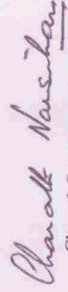
Charan Narsimhan

Notes

- 1 The above results as reviewed by Audit Committee were approved and taken on record by Board of Directors in the meeting held on February 12, 2014 and was subjected to limited review by the Statutory Auditors of the Company
- 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 Interest and finance costs is after considering the TUF interest subsidy of Rs.53.39 lakhs received during the Quarter.
- 5 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.
- 6 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.
- 7 Previous period figures have been regrouped / recast / reclassified, wherever necessary.

Date: 12th February 2014
Place: Chennai

By Order of the Board
for Celebrity Fashions Limited


Charath Ram Narsimhan
Managing Director