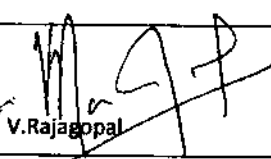

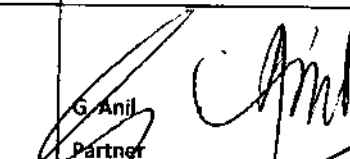


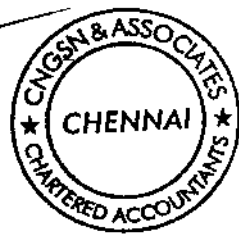
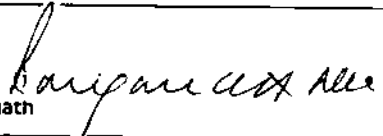


**FORM A**

Format of covering letter of the annual audit report to be filed with the stock exchanges.

1	Name of the Company	Celebrity Fashions Limited
2	Annual financial statements for the year ended	31 <sup>st</sup> March 2014
3	Type of Audit Observation	Un-qualified/ Matter of Emphasis: Attention is drawn to Note 26 on the Financial Statements which details the erosion of the Networth of the Company and the mitigating factors which establish the continuance of the Company as a going concern. The Audit Report is not qualified in respect of this matter.
4	Frequency of observation	Yearly-Since 2009
5	To be signed by	
	(a) Chairman	 V. Rajagopal
	(b) Managing Director and CFO	 Charath Ram Narsimhan
	(c) Auditor of the Company	 G. Anil Partner Membership No: 22540 M/s. Anil Nair & Associates   C N Gangadaran Partner Membership No: 11205 M/s CNGSN & Associates 
	(d) Audit Committee Chairman	 N K Ranganath