Celebrity Fashions Limited

03rd May, 2013

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: Approval of Audited Financial Results year ended on 31st March, 2013
outcome of the Board meeting on 03rd May, 2013.

Pursuant to clause 41 of the Listing Agreement, we enclose herewith the Audited Financial Results for the Quarter and year ended 31st March, 2013 along with Auditors Report on Financial Results approved by the Board of directors at the meeting held today.

Kindly take on record the above documents and acknowledge receipt.

Thanking you,

Yours faithfully,
For Celebrity Fashions Limited

Ramya. K
Company Secretary

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Celebrity Fashions Limited

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

Audited Financial Results for the Quarter and Year Ended 31st March 2013

Rs. In Crs

Sl. No.	Particulars	Quarter Ended			FY 2012-13	FY 2011-12
		Audited	Unaudited	Audited		
		31-03-2013	31-12-2012	31-03-2012	Audited	Audited
1	Net Sales / Income from Operations (net of Excise Duty)	77.73	33.71	65.04	174.03	173.23
	Other Operating Income	3.60	1.30	8.37	12.34	17.15
	Total	**81.33**	**35.01**	**73.41**	**186.37**	**190.38**
2	Cost of Sales / Operating Expenses					
	-- (Increase) / Decrease in Stock	24.29	(14.67)	23.96	6.33	(6.77)
	-- Consumption of Raw Materials	27.14	29.35	27.91	104.47	120.19
	-- Purchase of traded goods	-	-	-	-	-
	-- Employee Costs	9.24	10.90	6.38	39.92	34.50
	-- Depreciation	1.99	1.85	2.66	6.59	7.16
	-- Other Expenses	10.43	7.38	10.40	32.35	35.29
	-- Total	**73.09**	**34.81**	**71.31**	**189.66**	**190.37**
3	**Profit from Operations before Other Income, Interest and Exceptional Items**	**8.24**	**0.20**	**2.10**	**(3.29)**	**0.01**
4	Other Income	0.44	0.84	1.08	2.96	2.68
5	**Profit before Interest and Exceptional Items**	**8.68**	**1.04**	**3.18**	**(0.33)**	**2.69**
6	Interest & Other Finance Costs	1.49	0.03	5.92	9.06	16.36
7	**Profit after Interest but before Exceptional Items**	**7.19**	**1.01**	**(2.74)**	**(9.39)**	**(13.67)**
8	Exceptional Item - Reversal of Excess Interest Provision	-	4.71	-	4.71	-
9	**Profit / (Loss) from Ordinary Activities before Tax**	**7.19**	**5.72**	**(2.74)**	**(4.68)**	**(13.67)**
10	Provision for Tax	-	-	-	-	-
11	**Net Profit / (Loss) from Ordinary Activities after tax**	**7.19**	**5.72**	**(2.74)**	**(4.68)**	**(13.67)**
12	Extraordinary Items (net of tax expenses)	-	-	-	-	-
13	**Net Profit / (Loss) for the Period (11+12)**	**7.19**	**5.72**	**(2.74)**	**(4.68)**	**(13.67)**
14	Paid-Up Equity Share Capital					
	(Equity Shares of Rs.10/- each)	23.03	19.53	19.53	23.03	19.53
15	Reserves excluding Revaluation Reserves as per Balance Sheet				(68.05)	(63.36)
16	Earnings Per Share (before Extraordinary items)					
	-- Basic EPS	3.24	2.93	(1.40)	(2.32)	(7.00)
	-- Diluted EPS	3.24	2.93	(1.40)	(2.32)	(7.00)
	Earnings Per Share (after Extraordinary items)					
	-- Basic EPS	3.24	2.93	(1.40)	(2.32)	(7.00)
	-- Diluted EPS	3.24	2.93	(1.40)	(2.32)	(7.00)

Select Information for the Quarter and Year Ended 31st March 2013							
Sl. No.	Particulars	Quarter Ended				FY 2012-13	FY 2011-12
		Audited	Unaudited	Audited			
		31-03-2013	31-12-2012	31-03-2012		Audited	Audited
A	**Particulars of Shareholding**						
1	Public Shareholding						
	-- Number of Shares	1,24,99,869	1,03,90,869	1,03,95,869		1,24,99,869	1,03,95,869
	-- *Percentage Shareholding*	*54.2%*	*53.2%*	*53.2%*		*54.2%*	*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
	-- *Percentage Shares (as a % of the total shareholding of promoter and promoter group)*	*58.4%*	*67.3%*	*67.3%*		*58.4%*	*67.3%*
	-- *Percentage Shares (as a % of the total share capital of the company)*	*26.7%*	*31.5%*	*31.5%*		*26.7%*	*31.5%*
	b) Non-Encumbered						
	-- Number of Shares	43,91,280	29,91,280	29,86,280		43,91,280	29,86,280
	-- *Percentage Shares (as a % of the total shareholding of promoter and promoter group)*	*41.6%*	*32.7%*	*32.7%*		*41.6%*	*32.7%*
	-- *Percentage Shares (as a % of the total share capital of the company)*	*19.1%*	*15.3%*	*15.3%*		*19.1%*	*15.3%*

	Particulars for 3 months ending 31st March 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

	Celebrity Fashions Limited		
	Statement of Assets and Liabilities		
	Particulars	31-Mar-13	31-Mar-12
		Rs. In Crs	
		Audited	
A	**EQUITY AND LIABILITIES**		
1	**Shareholders Funds**		
	(a) Capital	23.03	19.53
	(b) Reserves & Surplus	(68.05)	(63.36)
		(45.02)	(43.83)
2	**Non-Current Liabilities**		
	(a) Long Term Borrowings	104.95	98.03
	(b) Deferred Tax Liabilities (net)	-	-
	(c) Other Long Term Borrowings	2.32	2.25
		107.27	100.28
3	**Current Liabilities**		
	(a) Short Term Borrowings	33.07	26.16
	(b) Trade Payables	21.46	33.68
	(c) Other Current Liabilities	15.46	21.62
	(d) Short Term Provisions	3.74	2.65
		73.73	84.11
	TOTAL EQUITY AND LIABILITIES	**135.98**	**140.56**
B	**ASSETS**		
1	**Non-Current Assets**		
	(a) Fixed Assets	69.30	74.49
	(b) Non-Current Investments	0.05	0.05
	(c) Long Term Loans and Advances	2.96	3.07
	(d) Other Non-Current Assets	0.06	0.06
		72.37	77.67
2	**Current Assets**		
	(a) Current Investments	-	-
	(b) Inventories	15.37	26.13
	(c) Trade Receivables	35.21	24.28
	(d) Cash and Bank Balances	4.66	7.11
	(e) Short Term Loans and Advances	3.65	2.23
	(f) Other Current Assets	4.72	3.14
		63.61	62.89
	TOTAL ASSETS	**135.98**	**140.56**

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 3rd May 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 third Quarter of Financial Year 2012-13 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 classifed under Exceptional Item.
The interest provision on loans from SBI for the 12 months ending March 2013 is based on the Re-structuring Package.

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 The figures of last quarter are the balancing figures between audited figures in respect of full Financial Year and the published year to date figures upto the third quarter of the current financial year.

8 Previous period figures have been regrouped / recast / reclassified, wherever necessary.

By Order of the Board
for **Celebrity Fashions Limited**

Charath Ram Narsimhan
Managing Director

Date: **3rd May 2013**
Place: **Chennai**

Auditors' Report on Quarterly Financial Results and Year to Date Financial Results of Celebrity Fashions Limited Pursuant to the Clause 41 of the Listing Agreement

TO THE BOARD OF DIRECTORS OF
CELEBRITY FASHIONS LIMITED

1. We have reviewed the quarterly financial results of **Celebrity Fashions Limited** ('the Company') for the quarter ended March 31, 2013 and audited the year to date financial results for the period from April 1, 2012 to March 31, 2013, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, *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.* These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per section 211 (3C) of the Companies Act, 1956 and other accounting principles generally accepted in India.

2. We conducted our review/audit in accordance with auditing standards generally accepted in India. These Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes, examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.

3. Based on our audit and in our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date financial results:

    i. are presented in accordance with the requirements of Clause 41 of the Listing Agreement in this regard; and

    ii. give a true and fair view of the net loss and other financial information for the quarter ended March 31, 2013 as well as the year to date results for the period from April 1, 2012 to March 31, 2013.





4. Further, we also report that we have, on the basis of the books of account and other records information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of Clause 35 of the Listing Agreement and found the same to be correct.

for **ANIL NAIR & ASSOCIATES**
Chartered Accountants
Firm Registration Number 000175S

G. ANIL
Partner
Membership Number 22430

Chennai, May 3, 2013

for **CNGSN & ASSOCIATES**
Chartered Accountants
Firm Registration Number 004915S

C.N. GANGADARAN
Partner
Membership Number 11205