



Celebrity Fashions Limited

26th May, 2017

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001.
Scrip Code – 532695

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai- 400051.
NSE Symbol: CELEBRITY

Dear Sir/Madam,

Sub: Outcome of Board Meeting**Ref: Submission of information Pursuant to Regulation 33 and 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

With reference to the above, please find the enclosed Standalone Audited Financial results of the Company for the quarter and financial year ended 31st March, 2017 which was approved by the Board of Directors at their meeting held on Friday, 26th May, 2017 along with the Auditors report.

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a declaration by the Company with respect to Auditors Report with unmodified opinion is also enclosed.

The Board meeting commenced at 02.30 P.M. and concluded at 4.15 P.M.

This is for your information and records. Kindly acknowledge the receipt of the same.

Thanking you,

Yours faithfully,

For **CELEBRITY FASHIONS LIMITED**

A. Rishi Kumar
Company Secretary & Compliance Officer



Encl.: As above

Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

Board of Directors of **Celebrity Fashions Limited**

We have audited the quarterly financial results of **Celebrity Fashions Limited** ('the company') for the quarter ended March 31, 2017 and the year to date results for the period from April 1, 2016 to March 31, 2017, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 for Interim Financial Reporting (AS 25), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

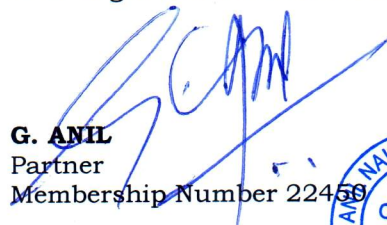
We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis,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

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 results:

(i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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, 2017 as well as the year to date results for the period from April 1, 2016 to March 31, 2017.

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


G. ANIL
Partner
Membership Number 22459



for **CNGSN & ASSOCIATES LLP**
Chartered Accountants
Firm Registration Number 004915S / S200036




C.N. GANGADARAN
Partner
Membership Number 11205

Place: Chennai
Date: May 26, 2017

**Celebrity Fashions Limited**

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

CIN : L17121TN1988PLC015655 Email: investorservices@celebritygroup.com Website: www.celebritygroup.com

Phone No: 044-4343 2200/2300 ; Fax No: 044-43432360

Statement of standalone Audited Financial Results for the Quarter and Year Ending 31st March 2017

Rs. In Crs

Sl No.	Particulars	Quarter Ended			Year Ended	
		Audited	Unaudited	Audited	Audited	Audited
		31-Mar-17	31-Dec-16	31-Mar-16	31-Mar-17	31-Mar-16
I	Revenue from Operations	58.65	51.76	62.06	191.17	197.31
II	Other Income	1.00	0.03	0.68	1.69	2.27
III	Total Revenue (I + II)	59.65	51.79	62.74	192.86	199.58
IV	Expenses					
	(a) Cost of material consumed	23.10	32.47	21.50	97.76	109.94
	(b) Purchases of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods and work-in-progress	4.50	(5.95)	7.13	1.45	(8.33)
	(d) Employee benefits expense	12.78	12.64	12.90	52.41	53.67
	(e) Finance cost	2.11	1.25	2.50	6.34	8.65
	(f) Depreciation and amortisation expense	1.76	1.75	3.46	7.01	8.05
	(f) Other expenses	8.14	8.45	11.35	33.08	33.29
	Total Expenses	52.39	50.61	58.84	198.05	205.27
V	Profit before exceptional and extraordinary items and tax (III-IV)	7.26	1.18	3.90	(5.19)	(5.69)
VI	Exceptional Items - Expense / (Income)	8.22	-	(27.09)	8.22	(27.09)
VII	Profit before extraordinary items and tax (V-VI)	(0.96)	1.18	30.99	(13.41)	21.40
VIII	Extraordinary Items	-	-	-	-	-
IX	Profit Before Tax (VII-VIII)	(0.96)	1.18	30.99	(13.41)	21.40
X	Tax Expenses	-	-	-	-	-
XI	Profit/(Loss) for the period (IX - X)	(0.96)	1.18	30.99	(13.41)	21.40
XII	Paid-Up Equity Share Capital (Face value of Rs.10/- each)	42.07	39.00	39.00	42.07	39.00
XIII	Earnings Per Equity Share in Rs. (Face Value of Rs.10/- each)					
	-- Basic EPS	(0.24)	0.30	7.95	(3.42)	5.49
	-- Diluted EPS	(0.24)	0.30	7.95	(3.42)	5.49

Charat Narsimha



Celebrity Fashions Limited			
Statement of Assets and Liabilities (Standalone)			
		31-Mar-17	31-Mar-16
	Particulars	Rs. In Crs	
		Audited	
I	EQUITY AND LIABILITIES		
1	Shareholders Funds		
	(a) Share Capital	67.17	64.10
	(b) Reserves & Surplus	(54.69)	(41.72)
	(c) Money Received against Warrants	1.63	-
		14.11	22.38
2	Non-Current Liabilities		
	(a) Long Term Borrowings	22.81	24.35
	(b) Deferred Tax Liabilities (net)	-	-
	(c) Other Long Term Liabilities	0.16	0.05
		22.97	24.40
3	Current Liabilities		
	(a) Short Term Borrowings	42.19	43.31
	(b) Trade Payables	22.83	24.16
	(c) Other Current Liabilities	12.81	14.09
	(d) Short Term Provisions	3.43	2.91
		81.26	84.47
	TOTAL	118.34	131.25
II	ASSETS		
1	Non-Current Assets		
	(a) Fixed Assets		
	(i) Tangible assets	39.93	45.91
	(ii) Intangible assets	0.01	0.05
	(b) Long Term Loans and Advances	6.20	5.79
	(c) Other Non-Current Assets	1.58	1.16
		47.72	52.91
2	Current Assets		
	(a) Inventories	33.91	36.06
	(b) Trade Receivables	30.18	36.11
	(c) Cash and Cash equivalent	1.90	1.91
	(d) Short Term Loans and Advances	0.52	0.48
	(e) Other Current Assets	4.11	3.78
		70.62	78.34
	TOTAL	118.34	131.25

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 26th May 2017.
- 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 The accounts of the Company have been prepared on 'Going Concern' basis. The Company's Management Team constantly strives to mitigate the problems, improve the financial health of the Company by controlling the losses and the Company foresees signs of revival. Further the Promoters / Director have infused additional capital of over Rs.5 crs to strengthen the financials of the Company.
- 4 Further to the approval of the shareholders vide resolution dated 12th February 2017, the Company has allotted 30,67,484 shares under preferential allotment on 4th March 2017 to the Promoter / Director at Rs11.41 per share.
Further the shareholders have approved issue of 56,96,756 convertible warrants on preferential basis convertible into Equity Shares to the promoters / director of the Company. Each Warrant is convertible into one equity share at a conversion price of Rs.11.41 per share including a premium of Rs.10/-. Accordingly the prospective allottees have brought in Rs.1.63 crs towards 25% value of total consideration payable for warrants. In case of non-exercise of warrants within the stipulated period, the application money shall stand forfeited and will not be refunded by the company.
- 5 The Financials of the Company includes about Rs.9.36 crores of exceptional / non-recurring costs as below:
A) The Minimum Wages revision by the Tamilnadu Government effective December 2014 was upheld by the Hon'ble High Court of Madras and accordingly the Company has paid Rs.5.78 crs as arrears of Wages during the year. The same has been disclosed under Exceptional Items in the Statement of Profit and Loss.
B) Interest rates on Term Loans was reset by Company's lender during the year. This has resulted in the Company being liable for an interest differential amounting to Rs.2.44 crs on Term Loans availed upto March 31, 2016. This was as a consequence of the Bank levying interest above the rates specified in the restructuring package sanctioned to the Company in November 2012
C) The Company submitted an insurance claim with the insurers for the damages in respect of the Chennai floods. The final settlement of claim was received in April 2017. The Company has provided for the short receipt of Rs.1.14 crs on damaged Machineries / Inventories under additional depreciation and material costs respectively.
- 6 The Company has deferred tax asset. However as a matter of General Prudence the Company has not recognised the deferred tax asset in accordance with the provisions of Accounting Standard 22.
- 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 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.
- 9 Previous period figures have been regrouped / reclassified, wherever necessary.



By Order of the Board
for Celebrity Fashions Limited

Charath Ram Narsimhan

Charath Ram Narsimhan
Managing Director
DIN 06497859

Date: 26th May 2017
Place: Chennai



Celebrity Fashions Limited

26th May, 2017

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
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Scrip Code – 532695

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai- 400051.

NSE Symbol: CELEBRITY

Sub: Celebrity Fashions Limited - Declaration on unmodified opinion in the Auditors report for the financial year ended 31st March, 2017

Ref: Regulation 33(3) (d) of SEBI (LODR) Regulations, 2015 and SEBI Circular CIR/CFD/CMD/56/2016 dated 27th May 2016.

We hereby declare that the Joint Statutory auditors of the Company viz., M/s. CNGSN & Associates LLP and M/s. Anil Nair & Associates have issued Auditors report on the Standalone Audited Financial Statements of the Company for the financial year ended 31st March, 2017 with unmodified opinion.

Thanking you,

Yours faithfully,

For **CELEBRITY FASHIONS LIMITED**

Charath Ram Narsimhan

Charath Ram Narsimhan
Managing Director

