



# Celebrity Fashions Limited

25<sup>th</sup> June, 2020

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001.

**National Stock Exchange of India Limited**

Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1,  
G Block, Bandra-Kurla Complex,  
Bandra (East), Mumbai - 400 051.

**Scrip Code** – 532695

**NSE Symbol:** CELEBRITY

**Sub: Outcome of the Board Meeting – Audited Standalone financial results for the quarter and financial year ended 31<sup>st</sup> March, 2020**

**Ref: Regulation 33 read with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose the Audited Standalone Financial results of the Company for the quarter and financial year ended 31<sup>st</sup> March, 2020, approved by the Board of Directors at their meeting held on Thursday, 25<sup>th</sup> June, 2020 along with the Auditors report issued by the Statutory Auditors of the Company.

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 12.30 P.M. and concluded at 01.30 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



## SRSV & ASSOCIATES

CHARTERED ACCOUNTANTS

"Anmol Palani", Level-2, C-4, III Floor

No.88, G.N. Chetty Road, T.Nagar, Chennai 600 017

Tel: +91-44-2815 0599 Web : www.srsv.pw

**P. SANTHANAM**  
B.Com., FCA, FCS

**R. SUBBURAMAN**  
B.Com., FCA

**V. RAJESWARAN**  
B.Com., FCA

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

**Independent Auditor's Report on the Quarterly and Year to Date Standalone Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

TO

**THE BOARD OF DIRECTORS OF CELEBRITY FASHIONS LIMITED**

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of **CELEBRITY FASHIONS LIMITED** (the "Company") for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us the Statement:

- I. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- II. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India of the net profit / (loss) and other comprehensive income / (loss) and other financial information of the Company for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



**Emphasis of Matter**

We draw attention to Note No. 6 to the financial results, which describes the uncertainties and the impact of the Covid-19 pandemic on the Company's operations and results as assessed by management. The actual results may differ from such estimates depending on future developments.

Our opinion is not modified in respect of this matter.

**Material Uncertainty Related to Going Concern**

The Company has significant accumulated losses as at the date of the Balance Sheet. These events or conditions, along with other matters indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. We have evaluated the appropriateness of the 'going concern' concept in accordance with SA-570, based on such evaluation, in our opinion and on the basis of the information and explanations given to us, we report that we have obtained sufficient evidence to establish the continuance of the Company as a going concern. The financial statements of the Company have been prepared on a going concern basis. Our opinion is not modified in respect of this matter.

**Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit / (loss) and other comprehensive income / (loss) of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.



## **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matter**

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us as required under the Listing Regulations.

Place: Chennai

Dated: 25<sup>th</sup> June 2020



For SRSV & Associates  
Chartered Accountants  
F.R.No. 015041S

A handwritten signature in blue ink that reads "V. Rajeswaran".

V. Rajeswaran

Partner

Membership .No. 020881

UDIN NO. : 20020881AAAADW1820



### 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

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#### Statement of Standalone Audited Financial Results for the Quarter and Year Ended 31st March 2020

		(Rs. In Crores)				
S No.	Particulars	Quarter Ended			Year Ended	
		Audited	Unaudited	Audited	Audited	
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
I	Revenue from Operations	74.54	45.14	85.92	232.50	231.39
II	Other Income	(3.27)	(0.37)	0.64	(3.54)	(1.24)
<b>III</b>	<b>Total Revenue (I + II)</b>	<b>71.27</b>	<b>44.77</b>	<b>86.56</b>	<b>228.96</b>	<b>230.15</b>
<b>IV</b>	<b>Expenses</b>					
	(a) Cost of material consumed	42.81	31.70	43.69	130.96	124.69
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	4.20	(15.17)	11.47	(10.11)	(2.92)
	(c) Employee benefits expense	13.96	14.97	14.43	59.99	54.95
	(d) Finance cost	1.62	1.84	2.18	8.06	7.27
	(e) Depreciation and amortisation expense	1.43	2.60	0.97	9.30	5.85
	(f) Other expenses	7.35	7.87	11.49	29.56	37.07
	<b>Total Expenses</b>	<b>71.37</b>	<b>43.81</b>	<b>84.23</b>	<b>227.76</b>	<b>226.91</b>
<b>V</b>	<b>Profit before exceptional items and tax (III-IV)</b>	<b>(0.10)</b>	<b>0.96</b>	<b>2.33</b>	<b>1.20</b>	<b>3.24</b>
<b>VI</b>	Exceptional Items - (Gain)/Loss	0.08	-	-	15.64	-
<b>VII</b>	<b>Profit Before Tax (V-VI)</b>	<b>(0.02)</b>	<b>0.96</b>	<b>2.33</b>	<b>16.84</b>	<b>3.24</b>
<b>VIII</b>	<b>Tax Expenses</b>					
	Current Tax	-	-	-	-	-
	Deferred Tax	-	-	-	-	-
<b>IX</b>	<b>Net Profit/Loss from Ordinary activities after Tax (VII-VIII)</b>	<b>(0.02)</b>	<b>0.96</b>	<b>2.33</b>	<b>16.84</b>	<b>3.24</b>
<b>X</b>	Other Comprehensive Income (net of tax expense)	(0.53)	(0.13)	-0.60	(0.91)	(0.93)
<b>XI</b>	<b>Total Comprehensive Income after tax (IX+X)</b>	<b>(0.55)</b>	<b>0.83</b>	<b>1.73</b>	<b>15.9320</b>	<b>2.31</b>
<b>XII</b>	<b>Paid-Up Equity Share Capital (Face value of Rs.10/- each)</b>	<b>47.77</b>	<b>47.77</b>	<b>47.77</b>	<b>47.77</b>	<b>47.77</b>
<b>XIII</b>	<b>Other Equity (Excluding Revaluation Reserve)</b>				<b>(38.10)</b>	<b>(54.02)</b>
<b>XIV</b>	<b>Earnings Per Equity Share in Rs. (Not Annualised)</b>					
	-- Basic EPS	(0.11)	0.17	0.37	3.34	0.69
	-- Diluted EPS	(0.11)	0.17	0.37	3.34	0.69

<b>Celebrity Fashions Limited</b>		
<b>Statement of Assets and Liabilities (Standalone)</b>		
<b>(Rs. In Crores)</b>		
<b>Particulars</b>	<b>Audited</b>	
	<b>31-Mar-20</b>	<b>31-Mar-19</b>
<b>I ASSETS</b>		
<b>1 Non-Current Assets</b>		
(a) Property, Plant & Equipment	24.73	28.56
(b) Other Intangible assets	0.06	0.09
(c) Investment property	-	1.39
(d) Right of use asset	14.51	-
(e) Financial assets		
(i) Loans	3.10	3.24
(f) Income Tax Assets	3.30	3.06
(g) Deferred Tax Assets	-	-
<b>Total Non-Current Assets</b>	<b>45.70</b>	<b>36.34</b>
<b>2 Current Assets</b>		
(a) Inventories	57.26	49.81
(b) Financial assets		
(i) Trade receivables	29.57	34.08
(ii) Cash and Cash equivalents	0.24	2.09
(iii) Bank balances other than Cash and Cash equivalents	3.06	1.70
(iv) Loans	0.21	0.18
(v) Other Financial assets	0.03	0.81
(c) Other current assets	9.01	8.85
<b>Total Current Assets</b>	<b>99.38</b>	<b>97.52</b>
<b>Total Assets</b>	<b>145.08</b>	<b>133.86</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Share Capital	47.77	47.77
<b>Other Equity</b>		
(a) Reserves and Surplus	-38.10	-54.02
(b) Money received against Warrants	-	-
<b>Total Equity</b>	<b>9.67</b>	<b>-6.25</b>
<b>2 Liabilities</b>		
<b>Non-Current Liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	26.74	42.69
(ii) Lease liabilities	11.69	-
(b) Deferred tax liabilities (Net)	-	-
(c) Other non current liabilities	0.20	0.23
<b>Total Non-Current Liabilities</b>	<b>38.63</b>	<b>42.92</b>
<b>Current Liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	41.09	45.80
(ii) Lease liabilities	4.71	
(iii) Trade Payables		
Dues to Micro and Small Enterprises	0.04	0.07
Due to Others	21.78	20.57
(iv) Other Financial Liabilities	16.81	24.64
(b) Other current liabilities	6.16	0.95
(c) Short-term provisions	6.19	5.16
<b>Total Current Liabilities</b>	<b>96.78</b>	<b>97.19</b>
<b>Total Liabilities</b>	<b>135.41</b>	<b>140.11</b>
<b>Total Equity and Liabilities</b>	<b>145.08</b>	<b>133.86</b>

Celebrity Fashions Limited				
Standalone Statement of Cashflow for the year ending 31st March 2020				
Sl. No.	Particulars	(Rs. In Crores)		
		Audited		
		Year ended 31-Mar-20	Year ended 31-Mar-19	
<b>A</b>	<b>Cashflow from Operating Activities</b>			
	<b>Net Profit before Tax</b>		<b>16.84</b>	<b>3.24</b>
	Adjustments for:			
	Depreciation for the Year	9.30		5.85
	Profit on sale of Land & Buildings	(15.64)		-
	Unrealised (Gain) / Loss on Exchange Differences	-		-
	Interest & Finance Charges paid	8.06		7.27
	Government Grant	(0.02)		(0.07)
	Interest Income	(0.19)	1.51	(0.12)
	<b>Operating Profit before Working Capital Changes</b>		<b>18.35</b>	<b>16.17</b>
	Adjustments for:			
	Decrease / (Increase) in debtors and other receivables	5.24		0.53
	Decrease / (Increase) in inventories	(7.46)		(9.38)
	Increase / (Decrease) in creditors and other payables	1.57	(0.65)	7.44
	<b>Cash generated from Operations</b>		<b>17.70</b>	<b>14.76</b>
	Income Taxes Refund / (Paid) (net)		(0.24)	(0.15)
	<b>Net Cash from Operating Activities</b>		<b>17.46</b>	<b>14.61</b>
<b>B</b>	<b>Cashflow from Investing Activities</b>			
	(Purchase) / Sale of Fixed Assets - Net	(0.08)		(1.35)
	Gross proceeds from sale of investment property	17.03		-
	Increase in Restricted Cash Balances	-		1.40
	Increase in Fixed Deposits	(1.36)		(1.48)
	Interest Received	0.19	15.78	0.12
	<b>Net Cash (Used In) / from Investing Activities</b>		<b>15.78</b>	<b>(1.31)</b>
<b>C</b>	<b>Cashflow from Financing Activities</b>			
	Proceeds from issue of Share Capital	-		2.50
	Application Money Received	-		(0.63)
	Short Term Borrowings	(4.71)		(4.03)
	Term loan Receipts (Net)	(19.12)		(2.65)
	Interest and Finance Charges paid	(7.81)		(7.02)
	Principal repayment of lease liabilities	(3.45)		-
	<b>Net Cash (Used In) / from Financing Activities</b>		<b>(35.09)</b>	<b>(11.83)</b>
	<b>Net Increase in Cash and Cash Equivalents</b>		<b>(1.85)</b>	<b>1.47</b>
	Cash and Cash Equivalents (Opening Balance)		2.09	0.62
	<b>Cash and Cash Equivalents (Closing Balance)</b>		<b>0.24</b>	<b>2.09</b>



Notes :

- 1 The above audited results for the quarter and year ended 31st March 2020 have been reviewed by Audit Committee and approved by the Board of Directors at its meeting held on 25th June 2020.
- 2 The financial statements have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies.
- 3 Effective 01st April 2019, the company has adopted Ind AS 116 "Leases" and applied the Standard to its leases retrospectively and has recognized the effect of the cumulative adjustment in the opening retained earnings, on the date of initial application (01April 2019). Accordingly previous year results have not been restated. Company has chosen to create right to use asset at an amount equal to lease liability as on date of initial application. There has been no adjustment to opening retained earnings.
- 4 Other expenses for the twelve months ended 31st March 2020 has decreased by Rs.6.58 crores, while depreciation on Right to use asset and finance cost has increased by Rs.5.34 crores and Rs.3.13 crores respectively for the twelve months ended on account of adoption of Ind AS 116.
- 5 The Company operates exclusively in the segment of garments. This in the context of Indian Accounting Standard 108 (Ind AS 108) "Operating Segments " issued by MCA.
- 6 The outbreak of COVID-19 across globe and India has resulted in pandemic. The central and state government has imposed lockdown from 24.03.2020 to prevent the spread. The Company has shut down factories / office and operational activities , impacting the business during the quarter. The Company has taken and shall continue to take various steps to protect its employees from the pandemic. The Company has considered the possible effects of COVID-19 on the carrying amounts of Property, Plant and Equipment, Inventories, Trade Receivable and Other Current Assets. Based on current estimates the Company expects the carrying amount of these assets to be recovered.

The impact of COVID-19 on the overall economic environment being uncertain, may affect the underlying assumptions and estimates used to prepare the financial statements, which may differ from that considered as at the date of approval of these financial statements. The company will continue to closely monitor material changes to future economic conditions. As this is a developing situation the estimates may change depending upon future events.

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

**Date: June 25, 2020  
Place: Chennai**

**Vidyuth Rajagopal  
Managing Director  
DIN 07578471**



# Celebrity Fashions Limited

25<sup>th</sup> June, 2020

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001.

**National Stock Exchange of India Limited**

Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1,  
G Block, Bandra-Kurla Complex,  
Bandra (East), Mumbai - 400 051.

**Scrip Code** – 532695

**NSE Symbol:** CELEBRITY

**Sub: Declaration on unmodified opinion in the Auditors report for the financial year ended 31<sup>st</sup> March, 2020**

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

We hereby declare that the Statutory Auditors of the Company M/s. SRSV & Associates, Chartered Accountants, Chennai, have issued the audit report on the Standalone Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2020 with unmodified opinion.

Thanking you,

Yours faithfully,

For **CELEBRITY FASHIONS LIMITED**

**Vidyuth Rajagopal**  
**Managing Director**  
**(DIN: 07578471)**