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## **CNGSN & ASSOCIATES**

CHARTERED ACCOUNTANTS

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**V. VIVEK ANAND**  
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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 30.09.2014 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 analytical procedures 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.

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



C.N.GANGADARAN

Partner

Memb.No.11205

Place : Chennai  
Dated : 13.11.2014



**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 Half-Year Ended 30th September 2014

Sl. No.	Particulars	Rs. In Crs					
		Half-Year Ended		Quarter Ended			FY 2013-14
		Unaudited 30-09-14	Unaudited 30-09-13	Unaudited 30-09-14	Unaudited 30-06-14	Unaudited 30-09-13	Audited
1	Net Sales / Income from Operations (net of Excise Duty)	91.50	83.84	39.65	51.85	44.90	221.38
	Other Operating Income	10.28	7.68	8.92	1.36	5.48	13.93
	<b>Total</b>	<b>101.78</b>	<b>91.52</b>	<b>48.57</b>	<b>53.21</b>	<b>50.38</b>	<b>235.31</b>
2	Cost of Sales / Operating Expenses						
	-- (Increase) / Decrease in Stock	(4.76)	(7.70)	0.58	(5.34)	(1.62)	(4.42)
	-- Consumption of Raw Materials	60.05	61.00	25.87	34.18	32.97	142.24
	-- Purchase of traded goods	-	-	-	-	-	-
	-- Employee Costs	29.60	24.51	15.33	14.27	12.88	48.18
	-- Depreciation	3.39	2.44	1.89	1.50	1.21	5.07
	-- Other Expenses	16.90	17.48	7.00	9.90	9.88	40.31
	<b>-- Total</b>	<b>105.18</b>	<b>97.73</b>	<b>50.67</b>	<b>54.51</b>	<b>55.32</b>	<b>231.38</b>
3	<b>Profit from Operations before Other Income, Interest and Exceptional Items</b>	<b>(3.40)</b>	<b>(6.21)</b>	<b>(2.10)</b>	<b>(1.30)</b>	<b>(4.94)</b>	<b>3.93</b>
4	Other Income	0.55	0.63	0.31	0.24	0.33	1.36
5	<b>Profit before Interest and Exceptional Items</b>	<b>(2.85)</b>	<b>(5.58)</b>	<b>(1.79)</b>	<b>(1.06)</b>	<b>(4.61)</b>	<b>5.29</b>
6	Interest & Other Finance Costs	4.65	4.72	2.56	2.09	2.44	6.92
7	<b>Profit after Interest but before Exceptional Items</b>	<b>(7.50)</b>	<b>(10.30)</b>	<b>(4.35)</b>	<b>(3.15)</b>	<b>(7.05)</b>	<b>(1.63)</b>
8	Exceptional Item	-	-	-	-	-	-
9	<b>Profit / (Loss) from Ordinary Activities before Tax</b>	<b>(7.50)</b>	<b>(10.30)</b>	<b>(4.35)</b>	<b>(3.15)</b>	<b>(7.05)</b>	<b>(1.63)</b>
10	Provision for Tax	-	-	-	-	-	-
11	<b>Net Profit / (Loss) from Ordinary Activities after tax</b>	<b>(7.50)</b>	<b>(10.30)</b>	<b>(4.35)</b>	<b>(3.15)</b>	<b>(7.05)</b>	<b>(1.63)</b>
12	Extraordinary Items (net of tax expenses)			-		-	9.97
13	<b>Net Profit / (Loss) for the Period (11+12)</b>	<b>(7.50)</b>	<b>(10.30)</b>	<b>(4.35)</b>	<b>(3.15)</b>	<b>(7.05)</b>	<b>8.34</b>
14	Paid-Up Equity Share Capital (Equity Shares of Rs.10/- each)	39.00	30.50	39.00	36.35	30.50	36.35
15	Reserves excluding Revaluation Reserves as per Balance Sheet						(59.71)
16	Earnings Per Share (before Extraordinary items)						
	-- Basic EPS	(2.01)	(4.42)	(1.14)	(0.87)	(2.99)	(0.61)
	-- Diluted EPS	(2.01)	(4.42)	(1.14)	(0.87)	(2.99)	(0.61)
	Earnings Per Share (after Extraordinary items)						
	-- Basic EPS	(2.01)	(4.42)	(1.14)	(0.87)	(2.99)	3.09
	-- Diluted EPS	(2.01)	(4.42)	(1.14)	(0.87)	(2.99)	3.09

*Charan Nrusimhan*

**Select Information for the Quarter and Half-Year Ended 30th Sep 2014**

Sl. No.	Particulars	Half-Year Ended		Quarter Ended			FY 2013-14
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		30-09-14	30-09-13	30-09-14	30-06-14	30-09-13	
<b>A</b>	<b>Particulars of Shareholding</b>						
1	Public Shareholding						
	-- Number of Shares	24,309,969	12,490,869	24,309,969	24,309,969	12,490,869	19,959,969
	-- Percentage Shareholding	62.3%	54.2%	62.3%	66.9%	54.2%	65.4%
2	Promoters and Promoter Group Shareholding						
	a) Pledged / Encumbered						
	-- Number of Shares	5,352,516	3,476,258	5,352,516	5,352,516	3,476,258	5,352,516
	-- Percentage Shares (as a % of the total shareholding of promoter and promoter group)	36.4%	33.0%	36.4%	44.4%	33.0%	50.8%
	-- Percentage Shares (as a % of the total share capital of the company)	13.7%	15.1%	13.7%	14.7%	15.1%	17.5%
	b) Non-Encumbered						
	-- Number of Shares	9,341,280	7,067,538	9,341,280	6,691,280	7,067,538	5,191,280
	-- Percentage Shares (as a % of the total shareholding of promoter and promoter group)	63.6%	67.0%	63.6%	55.6%	67.0%	49.2%
	-- Percentage Shares (as a % of the total share capital of the company)	23.9%	30.7%	23.9%	18.4%	30.7%	17.0%
	<b>Particulars for 3 months ending 30th September 2014</b>						
<b>B</b>	<b>Investor Complaints</b>						
	Pending at the beginning of the Quarter	NIL					
	Received during the Quarter		1				
	Disposed during the Quarter		1				
	Remaining unresolved at the end of the Quarter	NIL					

*Charan Nath Narsikhan*

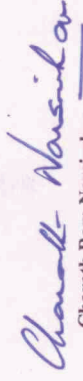
**Celebrity Fashions Limited**  
**Statement of Assets and Liabilities**

Particulars	30-Sep-14	31-Mar-14
	Rs. In Crs	
	Unaudited	Audited
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholders Funds</b>		
(a) Capital	64.10	61.45
(b) Reserves & Surplus	(67.22)	(59.71)
	(3.12)	1.74
<b>2 Non-Current Liabilities</b>		
(a) Long Term Borrowings	37.00	41.98
(b) Deferred Tax Liabilities (net)	-	-
(c) Other Long Term Borrowings	0.82	0.82
	37.82	42.80
<b>3 Current Liabilities</b>		
(a) Short Term Borrowings	29.81	32.06
(b) Trade Payables	38.10	37.03
(c) Other Current Liabilities	26.79	23.28
(d) Short Term Provisions	6.78	2.86
	101.48	95.23
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>136.18</b>	<b>139.77</b>
<b>B ASSETS</b>		
<b>1 Non-Current Assets</b>		
(a) Fixed Assets	62.89	65.41
(b) Non-Current Investments	0.05	0.05
(c) Long Term Loans and Advances	2.87	2.87
(d) Other Non-Current Assets	0.06	3.14
	65.87	71.47
<b>2 Current Assets</b>		
(a) Current Investments	-	-
(b) Inventories	32.75	24.18
(c) Trade Receivables	29.40	35.12
(d) Cash and Bank Balances	1.67	2.81
(e) Short Term Loans and Advances	4.20	5.34
(f) Other Current Assets	2.29	0.85
	70.31	68.30
<b>TOTAL ASSETS</b>	<b>136.18</b>	<b>139.77</b>

*Charat Narsimhan*

- 1 The above results as reviewed by Audit Committee were approved and taken on record by Board of Directors in the meeting held on 13th November 2014
- 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 Effective April 1, 2014, Schedule II of the Companies Act, 2013 prescribes the useful life of various types of assets. The Company is in the process of assessing the useful life of assets through technical evaluation. Pending the same, the Company has not provided depreciation in accordance with Schedule II of Companies Act 2013 for the period ending 30th September 2014. However as a matter of prudence the Company has provided additional depreciation of Rs. 1 cr for the 6 months ending 30th September 2014 and the differential depreciation, if any, would be accounted for in the subsequent reporting period.
- 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 / reclassified, wherever necessary.

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

  
Charath Ram Narsimhan  
Managing Director

Date: **13th November 2014**  
Place: **Chennai**