



# Celebrity Fashions Limited

19<sup>th</sup> May 2023

**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 2023**

**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 2023, approved by the Board of Directors at their meeting held on Friday, 19<sup>th</sup> May 2023 along with the Auditors report issued by the Statutory Auditors of the Company.

We hereby confirm and declare that the Statutory Auditors of the Company, i.e. SRSV & Associates, Chartered Accountants, Chennai, have issued the audit report on Standalone Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2023 with unmodified opinion.

The Board meeting commenced at 10.20 A.M. and concluded at 10.50 A.M.

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

Thanking you,

Yours faithfully,

For **CELEBRITY FASHIONS LIMITED**

**RISHI KUMAR A**

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**A. Rishi Kumar**  
**Company Secretary & Compliance Officer**

**Encl.:** As above



**SRSV & ASSOCIATES**  
CHARTERED ACCOUNTANTS

'Madura', No.66, Bazullah Road,  
T. Nagar, Chennai - 600 017.  
Tel : 044-28344742

**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 and year ended March 31, 2023 ("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 and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2023.

**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 regarding delay in redemption of preference shares to State Bank of India and ratification by the shareholders in respect of allotment of equity shares on preferential basis.

Our opinion is not modified in respect of this matter.

### **Material Uncertainty Related to Going Concern**

The Company has accumulated losses of Rs. 27.35 crores as on March 31, 2023. We have evaluated the appropriateness of the 'going concern' concept in accordance with SA-570, based on such evaluation 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 and other comprehensive income 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, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to a limited review by us as required under the Listing Regulations.

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



Place: Chennai  
Dated: May 19, 2023

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

V. Rajeswaran  
Partner  
Membership .No. 020881  
UDIN: 23020881BGXCIN5920



## 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 Ended 31st March 2023

S.No.	Particulars	(Rs. In Crores)				
		Quarter ended			Year Ended	
		Audited 31-Mar-23	Unaudited 31-Dec-22	Audited 31-Mar-22	Audited 31-Mar-23 31-Mar-22	
I	Revenue from Operations	96.80	95.22	92.65	364.21	327.69
II	Other Income	3.01	(0.39)	(0.63)	0.13	0.28
<b>III</b>	<b>Total Income (I + II)</b>	<b>99.81</b>	<b>94.83</b>	<b>92.02</b>	<b>364.34</b>	<b>327.97</b>
<b>IV</b>	<b>Expenses</b>					
	(a) Cost of material consumed	58.96	56.77	56.27	227.14	196.79
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.88	(4.09)	3.92	(23.96)	6.03
	(c) Employee benefits expense	19.14	21.70	15.54	80.57	65.51
	(d) Finance cost	1.87	2.22	1.61	7.22	5.98
	(e) Depreciation and amortisation expense	2.08	2.40	1.81	8.23	7.31
	(f) Other expenses	16.38	13.33	9.27	58.99	37.57
	<b>Total Expenses</b>	<b>99.31</b>	<b>92.33</b>	<b>88.42</b>	<b>358.19</b>	<b>319.19</b>
<b>V</b>	<b>Profit before exceptional items and tax (III-IV)</b>	<b>0.50</b>	<b>2.50</b>	<b>3.60</b>	<b>6.15</b>	<b>8.78</b>
<b>VI</b>	<b>Exceptional Items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>VII</b>	<b>Profit Before Tax (V+VI)</b>	<b>0.50</b>	<b>2.50</b>	<b>3.60</b>	<b>6.15</b>	<b>8.78</b>
<b>VIII</b>	<b>Tax Expenses</b>					
	Current Tax	-	-	-	-	-
	Deferred Tax	-	-	-	-	-
<b>IX</b>	<b>Net Profit from Ordinary activities after Tax (VII-VIII)</b>	<b>0.50</b>	<b>2.50</b>	<b>3.60</b>	<b>6.15</b>	<b>8.78</b>
<b>X</b>	<b>Other Comprehensive Income (net of tax expense)</b>	<b>1.45</b>	<b>(0.30)</b>	<b>(2.46)</b>	<b>0.55</b>	<b>(2.46)</b>
<b>XI</b>	<b>Total Comprehensive Income after tax (IX+X)</b>	<b>1.95</b>	<b>2.20</b>	<b>1.14</b>	<b>6.70</b>	<b>6.32</b>
<b>XII</b>	<b>Paid-Up Equity Share Capital (Face value of Rs.10/- each)</b>	<b>54.05</b>	<b>51.67</b>	<b>51.67</b>	<b>54.05</b>	<b>51.67</b>
<b>XIII</b>	<b>Other Equity (Excluding Revaluation Reserve)</b>				<b>(27.35)</b>	<b>(36.69)</b>
<b>XIV</b>	<b>Earnings Per Equity Share in Rs. (Not Annualised)</b>					
	-- Basic EPS	0.38	0.43	0.22	1.30	1.30
	-- Diluted EPS	0.38	0.43	0.22	1.30	1.30

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**Celebrity Fashions Limited**  
**Statement of Assets and Liabilities (Standalone) as at 31st March 2023**

(Rs. In Crs)

S.No.	Particulars	As at 31-Mar-23 Audited	As at 31-Mar-22 Audited
<b>I</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	(a) Property, Plant & Equipment	21.53	19.10
	(b) Other Intangible assets	0.01	0.02
	(c) Right of use asset	4.40	3.81
	(d) Financial assets		
	(i) Other Financial Assets	3.96	2.60
	(e) Income Tax Assets	3.52	3.49
	<b>Total Non-Current Assets</b>	<b>33.42</b>	<b>29.02</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Inventories	96.11	71.38
	(b) Financial assets		
	(i) Trade receivables	32.75	67.59
	(ii) Cash and Cash equivalents	5.22	0.37
	(iii) Bank balances other than Cash and Cash equivalents	3.24	1.66
	(vi) Other Financial assets	0.18	0.16
	(c) Other current assets	9.93	10.81
	<b>Total Current Assets</b>	<b>147.43</b>	<b>151.97</b>
	<b>Total Assets</b>	<b>180.85</b>	<b>180.99</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity Share Capital	54.05	51.67
	<b>Other Equity</b>		
	(a) Reserves and Surplus	(27.35)	(36.69)
	(b) Money received against Warrants	-	-
	<b>Total Equity</b>	<b>26.70</b>	<b>14.98</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-Current Liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	22.17	24.14
	(ii) Lease liabilities	2.62	-
	(b) Other non current liabilities	0.20	0.15
	<b>Total Non-Current Liabilities</b>	<b>24.99</b>	<b>24.29</b>
	<b>Current Liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	59.55	51.93
	(ii) Lease liabilities	2.01	5.15
	(iii) Trade Payables		
	Total outstanding dues of Micro and Small Enterprises	0.01	0.08
	Total outstanding dues of Creditors other than Micro and Small	32.41	37.98
	(iv) Other Financial Liabilities	20.66	29.70
	(b) Other current liabilities	4.42	6.38
	(c) Short-term provisions	10.10	10.50
	<b>Total Current Liabilities</b>	<b>129.16</b>	<b>141.72</b>
	<b>Total Liabilities</b>	<b>154.15</b>	<b>166.01</b>
	<b>Total Equity and Liabilities</b>	<b>180.85</b>	<b>180.99</b>

**Celebrity Fashions Limited**  
**Statement of Cashflow for year ending 31st March 2023**

(₹. In Crores)

S No.	Particulars	Year ended	
		31-Mar-23	31-Mar-22
<b>A</b>	<b>Cashflow from Operating Activities</b>		
	Net Profit before Tax	6.15	8.78
	Adjustments for:		
	Depreciation for the Year	8.23	7.31
	Interest & Finance Charges paid	7.22	5.98
	Government Grant	(0.03)	(0.03)
	Interest Income	(0.10)	(0.12)
	<b>Operating Profit before Working Capital Changes</b>	<b>15.32</b>	<b>13.14</b>
	<b>Operating Profit before Working Capital Changes</b>	<b>21.47</b>	<b>21.92</b>
	Adjustments for:		
	Decrease / (Increase) in debtors and other receivables	34.33	(15.25)
	Decrease / (Increase) in inventories	(24.72)	(11.77)
	Increase / (Decrease) in creditors and other payables	(16.44)	17.48
	<b>Cash generated from Operations</b>	<b>(6.83)</b>	<b>(9.54)</b>
	<b>Cash generated from Operations</b>	<b>14.64</b>	<b>12.38</b>
	Income Taxes Refund / (Paid) (net)	(0.04)	(0.10)
	<b>Net Cash from Operating Activities</b>	<b>14.60</b>	<b>12.28</b>
<b>B</b>	<b>Cashflow from Investing Activities</b>		
	(Purchase) / Sale of Fixed Assets - Net	(5.75)	(0.74)
	Increase in Fixed Deposits	(1.59)	(0.86)
	Interest Received	0.10	0.12
	<b>Net Cash Used (In) / from Investing Activities</b>	<b>(7.24)</b>	<b>(1.48)</b>
<b>C</b>	<b>Cashflow from Financing Activities</b>		
	Proceeds from issue of Share Capital	5.02	5.02
	Short Term Borrowings	2.59	3.09
	Term loan Receipts (Net)	2.87	(8.29)
	Interest and Finance Charges paid	(7.01)	(5.72)
	Principal repayment of lease liabilities	(5.98)	(4.62)
	<b>Net Cash Used (In) / from Financing Activities</b>	<b>(2.51)</b>	<b>(10.52)</b>
	<b>Net Increase in Cash and Cash Equivalents</b>	<b>4.85</b>	<b>0.28</b>
	Cash and Cash Equivalents (Opening Balance)	0.37	0.09
	<b>Cash and Cash Equivalents (Closing Balance)</b>	<b>5.22</b>	<b>0.37</b>

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Notes :

- 1 The above audited financial results for the quarter and year ended 31st March 2023 have been reviewed by Audit committee and approved by the Board of Directors at their meeting held on 19th May 2023.
- 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 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.
- 4 The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial years.
- 5 Figures of the previous periods have been regrouped , wherever necessary to confirm to the current period's classification.
- 6 The Company had issued 2,51,04,500 1% Cumulative Redeemable Preference Shares of Rs.10/- each to State Bank of India redeemable in five equal instalments between FY22 to FY26 . The second Instalment of the same was due on March 31, 2023 and the redemption was made on April 29, 2023 out of proceeds from preferential allotment of equity shares made on March 31, 2023 which was ratified by the shareholders on April 29, 2023.

**For Celebrity Fashions Limited**

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**Date: 19-May-23**

**Place: Chennai**

**Vidyuth Rajagopal  
Managing Director  
DIN 07578471**