

MONTE CARLO FASHIONS LIMITED

Regd. Office : B-XXIX-106, G.T. Road, Sherpur, Ludhiana - 141003 (Pb.) India.

Tel.: 91-161-5048610, 5048620, 5048630, 5048640 Fax : 91-161-5048650

February 08, 2019

National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, Plot No. C/1, G-Block, Bandra-Kurla Complex, Bandra (E), Mumbai-400051.	BSE Limited. Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai-400001.
Symbol: MONTECARLO	Scrip Code: 538836

Sub: Outcome of Board Meeting

Dear Sir / Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that Board of Directors of the Company in its Meeting held on February 08, 2019, have inter-alia, transacted the following businesses:

1. Considered and approved the Un-audited Financial Results for the Quarter and Nine Months ended December 31, 2018 (Copy enclosed), along with the Limited Review Report received from M/s Walker Chandiok & Co. LLP, Statutory Auditors of the Company.
2. Re-appointed Dr. Amrik Singh Sohi (DIN: 03575022), as an Independent Director of the Company for another term of 3 years w.e.f. 01.02.2019, subject to the approval of Members at the ensuing Annual General Meeting of the Company. The details required under SEBI CIR/CFD/CMD/4/2015 dated September 09, 2015 are given herein as under:

S.No.	Particulars	Dr. Amrik Singh Sohi
1.	Reason for Change	Dr. Amrik Singh Sohi (DIN: 03575022) has been re-appointed as an Independent Director of the Company upon expiry of his term of office of 3 Years.
2.	Date of Appointment and Term of Appointment	He has been re-appointed for a term of 3 years w.e.f. 01.02.2019, subject to the approval of the Members at the ensuing Annual General Meeting of the Company.
3.	Brief Profile	Dr. Amrik Singh Sohi, aged 71 years, holds Master Degree in Science and Ph.D. He is an eminent educationist and has more than 39 years of experience in Teaching and Entomology Research. He retired from Punjab Agriculture University, Ludhiana as Sr. Entomologist (Professor). He has rich experience of research of industrial projects in Bt. Cotton Hybrids in Punjab. Now, he is working as a Consultant in PGR Cell, Sri Rattan Tata Trust, Mumbai.
4.	Disclosure of Relationship between Directors	He is not related to any Director of the Company.



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3. Re-appointed Sh. Ajit Singh Chatha (DIN: 02289613), as an Independent Director of the Company for another term of 3 years w.e.f. 01.04.2019, subject to the approval of Members at the ensuing Annual General Meeting of the Company. The details required under SEBI CIR/CFD/CMD/4/2015 dated September 09, 2015 are given herein as under:

S.No.	Particulars	Sh. Ajit Singh Chatha
1.	Reason for Change	Sh. Ajit Singh Chatha (DIN: 02289613) has been re-appointed as an Independent Director of the Company upon expiry of his term of office of 3 Years.
2.	Date of Appointment and Term of Appointment	He has been re-appointed for a term of 3 years w.e.f. 01.04.2019, subject to the approval of the Members at the ensuing Annual General Meeting of the Company.
3.	Brief Profile	Mr. Ajit Singh Chatha, aged 83 years, holds a bachelor's degree in engineering (electrical) from Government Engineering College, Jabalpur. He has previously been a part of the Indian Revenue Services and the Indian Administrative Services for a period of over 35 years until 1995, and has held various positions in the central and state governments, including Joint Secretary, Ministry of Commerce, Gol, Home Secretary and the Chief Secretary to the Government of Punjab.
4.	Disclosure of Relationship between Directors	He is not related to any Director of the Company.

4. Took note of the report submitted by the Scrutinizer containing the Postal Ballot results. The Special Resolutions in the aforesaid postal ballot notice have been passed with requisite majority by the Shareholders of the Company.
5. Approved the final Buy-Back Price as ₹550/- per Equity Share of ₹10/- each and the final Buyback Consideration to be ₹55.00 Crores excluding the expenses incurred or to be incurred for the Buyback.
6. Fixed 22nd February, 2019 as the Record Date for the determining the eligibility of the Shareholders to participate in the Buy-Back.

The Board meeting was commenced at 2:30 P.M. and concluded at 5:45 P.M.

This is for your information and record. Kindly acknowledge the receipt and oblige.

Thank You,
For MONTE CARLO FASHIONS LIMITED


CO. SECRETARY & COMPLIANCE OFFICER



Encl: as above

Visit us at :- www.montecarlocorporate.com E-mail : fullyfashion@owmnahar.com

Monte Carlo Fashions Limited

Registered/Corporate Office : B-XXIX-106, G.T. Road, Sherpur, Ludhiana-141003, Punjab

Tel.: 91-161-5048610-40, Fax: 91-161-5048650, Email: info@montecarlo.in, Website: http://www.montecarlo.in, CIN: L51494PB2008PLC032059

Statement of unaudited financial results for the quarter and nine months ended 31 December 2018

(₹ in lakhs)

Sr. No.	Particulars * (refer notes below)	For the quarter ended			For the nine months ended		For the year ended
		3 months ended (31 December 2018)	Preceding 3 months ended (30 September 2018)	Corresponding 3 months ended in the previous year (31 December 2017)	Year to date figures for current period ended (31 December 2018)	Year to date figures for previous year ended (31 December 2017)	Previous year ended (31 March 2018)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Revenue from operations						
1	Revenue from operations [refer note 4 and 5]	37,555.53	12,579.50	32,413.27	56,059.11	49,272.65	57,637.26
2	Other income	564.67	376.21	86.38	1,255.98	966.05	1,778.57
3	Total income (1+2)	38,120.20	12,955.71	32,499.65	57,315.09	50,238.70	59,415.83
4	Expenses						
	(a) Cost of materials consumed	3,485.68	5,737.14	2,698.15	13,507.05	10,258.43	13,475.07
	(b) Purchases of stock-in-trade [refer note 5 (a)]	6,717.98	6,480.00	6,478.76	13,991.02	10,590.69	14,956.86
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress [refer note 5 (b) and 6]	9,884.71	(6,339.83)	8,237.01	378.08	3,241.93	788.92
	(d) Employee benefits expense	1,484.06	1,558.26	1,220.96	4,395.40	3,865.25	5,306.95
	(e) Finance costs	339.53	248.94	253.84	744.00	610.90	771.62
	(f) Excise duty (refer note 4)	-	-	-	-	42.76	42.76
	(g) Depreciation and amortization expense	488.17	473.85	544.42	1,421.13	1,587.50	2,096.28
	(h) Other expenses	-	-	-	-	-	-
	Advertisement and business promotion	788.61	662.06	707.96	2,221.36	1,552.01	2,484.29
	Others	3,456.56	3,038.74	2,877.04	8,708.16	7,066.96	9,259.66
	Total expenses	26,645.30	11,859.16	23,018.14	45,366.20	38,816.43	49,182.41
5	Profit before exceptional items, corporate social responsibility expenditure and tax (3-4)	11,474.90	1,096.55	9,481.51	11,948.89	11,422.27	10,233.42
6	Exceptional items	-	-	-	-	-	-
7	Corporate social responsibility expenditure	-	-	-	-	8.18	8.18
8	Profit before tax (5-6-7)	11,474.90	1,096.55	9,481.51	11,948.89	11,414.09	10,225.24
9	Tax expense [refer note 6]						
	-Current tax	3,527.35	3.36	2,648.82	3,547.65	3,526.33	3,075.54
	-Deferred tax charge/(credit)	402.25	410.19	615.11	556.88	228.05	358.24
10	Profit for the period (8-9)	7,545.30	683.00	6,217.58	7,844.36	7,659.71	6,791.46
11	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or loss	(0.52)	9.09	(4.18)	12.78	(21.43)	24.10
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.18)	3.17	(7.42)	4.47	(7.42)	76.18
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
12	Total comprehensive income for the period (10+11)	7,544.96	688.92	6,220.82	7,852.67	7,645.72	6,739.38
13	Paid-up equity share capital (face value of ₹ 10 each)	2,173.21	2,173.21	2,173.21	2,173.21	2,173.21	2,173.21
14	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						48,968.43
15	Earnings per share (of ₹ 10 each) (not annualised)						
	(a) Basic	34.72	3.14	28.61	36.10	35.25	31.25
	(b) Diluted	34.72	3.14	28.61	36.10	35.25	31.25

For identification only

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Notes:

1. The above financial results were reviewed by the Audit Committee and taken on record by the Board of Directors in its meeting held on 8 February 2019. These results have been subjected to limited review by the Statutory auditors of the Company.
2. The Company has adopted Indian Accounting Standards ('Ind AS') from 1 April 2017 (transition date being 1 April 2016) and accordingly, these financial results have been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standard) Rules, 2016. These financial results have been prepared in accordance with recognition and measurement principles in Ind AS 34, Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and the other accounting principles generally accepted in India.
3. The Company's primary business segment is reflected based on principal business activities carried on by the Company. Chairman and Managing Director has been identified as being the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on analysis of the various performance indicators of the Company as a single unit. Therefore, there are no separate reportable business segments as per Ind AS 108- Operating Segments. The Company operates in one reportable business segment i.e., manufacturing and trading of textile garments and is primarily operating in India and hence, considered as single geographical segment.
4. Revenue from operations for the quarter and nine months ended 31 December 2018, quarter ended 31 December 2017 and quarter ended 30 September 2018 is net of Goods and Service Tax (GST) which is applicable from 1 July 2017. However, revenue for the periods upto 30 June 2017 (included in figure of nine months ended 31 December 2017 and year ended 31 March 2018) was net of Value Added Tax (VAT) but inclusive of excise duty. Accordingly, the revenue from operations for the quarter and nine months ended 31 December 2018 are not strictly comparable with the quarter and nine months ended 31 December 2017 presented in those financial results. Similarly, excise duty expense is also not comparable.
5. a) Effective from 1 April 2018, Company has adopted Indian Accounting Standard (Ind AS) 115. Sale of raw material has been adjusted with the purchase of stock in trade for the reporting periods to provide more reliable and more relevant information of the Company. Company has adopted the standard using retrospective approach. The impact on financial results as a result of this adjustment is as under:

Impact on financial results

Particulars	3 months ended (31 December 2018)	Preceding 3 months ended (30 September 2018)	Corresponding 3 months ended in the previous year (31 December 2017)	Year to date figures for current period ended (31 December 2018)	Year to date figures for previous year ended (31 December 2017)	Previous year ended (31 March 2018)
Decrease in revenue from operations	1,933.31	3,630.39	1,639.10	7,988.55	5,855.80	7,512.31
Decrease in purchases of stock-in-trade	1,933.31	3,630.39	1,639.10	7,988.55	5,855.80	7,512.31
Net impact on profit before tax	-	-	-	-	-	-

5. b) Pursuant to adoption of Ind AS 115, revenue is not recognized for expected return with corresponding change in cost of sales, refund liability classified under other financial liabilities and right to recover goods classified under inventories. Company has adopted the standard using retrospective approach. The impact on financial results as a result of this adjustment is as under:

Impact on financial results

Particulars	3 months ended (31 December 2018)	Preceding 3 months ended (30 September 2018)	Corresponding 3 months ended in the previous year (31 December 2017)	Year to date figures for current period ended (31 December 2018)	Year to date figures for previous year ended (31 December 2017)	Previous year ended (31 March 2018)
Decrease/(increase) in revenue from operations	1,144.88	357.04	1,392.46	1,246.17	166.07	(547.09)
Increase/(decrease) in changes in inventories of finished goods, stock-in-trade and work-in-progress	1,144.88	357.04	1,392.46	1,246.17	166.07	(547.09)
Net impact on profit before tax	-	-	-	-	-	-

6. During the current quarter, Company has changed the policy of manufactured finished goods valuation from Retail method to Actual Cost method. The Company has applied the change in accounting policy retrospectively by adjusting the opening balance of equity for the earliest prior period presented and the other comparative amounts disclosed in unaudited financial results for each prior period presented, to the extent possible. The impact on financial results as a result of this adjustment is as under:

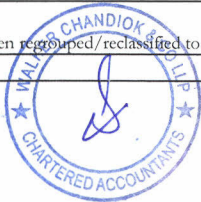
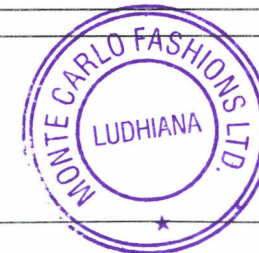
Impact on financial results

Particulars	3 months ended (31 December 2018)	Preceding 3 months ended (30 September 2018)	Corresponding 3 months ended in the previous year (31 December 2017)	Year to date figures for current period ended (31 December 2018)	Year to date figures for previous year ended (31 December 2017)	Previous year ended (31 March 2018)
Increase/(decrease) in changes in inventories of finished goods, stock-in-trade and work-in-progress	(2,324.45)	29.08	(2,200.72)	(640.16)	(1,229.05)	(1,239.10)
Increase/(decrease) of tax expense	812.26	(10.16)	761.62	223.70	425.35	419.78
Increase/(decrease) in earning per share	6.96	(0.09)	6.62	1.92	3.70	3.77

7. The figures of the previous periods/year have been regrouped/reclassified to make them comparable with those of current period/year wherever considered necessary.

Place: Ludhiana

Date: 8 February 2019

**For identification only**

For and on behalf of Board of Directors

Jawahar Lal Oswal
 Jawahar Lal Oswal
 Chairman and Managing Director
 (DIN: 00463866)

Walker Chandiook & Co LLP

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Independent Auditor's Review 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 the Board of Directors of Monte Carlo Fashions Limited

1. We have reviewed the accompanying statement of unaudited financial results ('Statement') of Monte Carlo Fashions Limited ('the Company') for the quarter ended 31 December 2018 and the year to date results for the period 1 April 2018 to 31 December 2018, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, 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 Statement is 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.



Walker Chandiook & Co LLP

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013



Sandeep Mehta
Partner
Membership No. 099410



Place : Ludhiana
Date : 8 February 2019