



# MONTE CARLO FASHIONS LIMITED

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Manufacturers & Exporters of High Class Woollen Hosiery Knitwear, Textiles & Exclusive Fully Fashion Knitwears

November 11, 2016

National Stock Exchange of India Limited Exchange Plaza, 5 <sup>th</sup> 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 November 11, 2016 has considered and approved the Un-audited Financial Results for the Quarter and Half Year ended September 30, 2016 alongwith Statement of Assets and Liabilities as at September 30, 2016 and the Limited Review Report of the Auditors thereon (Copy enclosed).

The Board meeting was commenced at 02:30 P.M. and concluded at 03:35 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



**MONTE CARLO FASHIONS LIMITED**  
Statement of Unaudited financial results for the quarter and six months ended 30 September 2016

(₹ in lac)

Sr. No.	Particulars (Refer notes below)	Unaudited					Audited
		For the quarter ended			For the half year ended		Previous year ended 31 March 2016
		3 months ended 30 September 2016	Preceding 3 months ended 30 June 2016	Corresponding 3 months ended in the previous year 30 September 2015	Year to date figures for current period ended 30 September 2016	Year to date figures for previous year ended 30 September 2015	
1	<b>Income from operations</b>						
	(a) Sales (net of excise duty)	12,393.54	7,540.04	13,632.14	19,933.58	20,502.55	61,999.12
	(b) Other operating income	24.31	23.77	30.27	48.08	47.55	153.93
	<b>Total income from operations (net)</b>	<b>12,417.85</b>	<b>7,563.81</b>	<b>13,662.41</b>	<b>19,981.66</b>	<b>20,550.10</b>	<b>62,153.05</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	3,988.44	2,826.78	4,917.08	6,815.22	8,733.22	13,238.92
	(b) Purchases of stock-in-trade	7,091.59	3,313.86	7,483.73	10,405.45	9,672.26	20,962.88
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5,478.30)	(3,961.38)	(5,925.78)	(9,439.68)	(10,040.13)	(3,022.05)
	(d) Employee benefits expense	1,264.22	1,212.39	1,184.87	2,476.61	2,359.69	4,637.67
	(e) Depreciation and amortisation expense	610.89	594.40	723.52	1,205.29	1,425.71	2,927.10
	(f) Advertisement expense	421.99	1,000.78	250.71	1,422.77	1,052.57	3,484.73
	(g) Other expenses	2,684.21	2,223.47	3,088.35	4,907.68	5,148.43	10,518.83
	<b>Total expenses</b>	<b>10,583.04</b>	<b>7,210.30</b>	<b>11,722.48</b>	<b>17,793.34</b>	<b>18,351.75</b>	<b>52,748.08</b>
3	<b>Profit from operations before other income, finance cost, exceptional items and corporate social responsibility expenditure (1-2)</b>	<b>1,834.81</b>	<b>353.51</b>	<b>1,939.93</b>	<b>2,188.32</b>	<b>2,198.35</b>	<b>9,404.97</b>
4	Other income	552.69	293.99	553.29	846.68	928.11	1,390.97
5	<b>Profit from ordinary activities before finance cost, exceptional items and corporate social responsibility expenditure (3+4)</b>	<b>2,387.50</b>	<b>647.50</b>	<b>2,493.21</b>	<b>3,035.00</b>	<b>3,126.46</b>	<b>10,795.94</b>
6	Finance costs	431.31	334.91	437.95	766.22	794.13	1,624.06
7	<b>Profit from ordinary activities after finance costs but before exceptional items and corporate social responsibility expenditure (5-6)</b>	<b>1,956.19</b>	<b>312.59</b>	<b>2,055.26</b>	<b>2,268.78</b>	<b>2,332.33</b>	<b>9,171.88</b>
8	Exceptional items	-	-	-	-	-	-
9	Corporate social responsibility expenditure	-	-	-	-	-	161.64
10	<b>Profit from ordinary activities before tax (7-8-9)</b>	<b>1,956.19</b>	<b>312.59</b>	<b>2,055.26</b>	<b>2,268.78</b>	<b>2,332.33</b>	<b>9,010.24</b>
11	Tax expense (Refer note 4)	616.13	108.25	692.23	724.38	821.10	3,116.40
12	<b>Net profit from ordinary activities after tax (10-11)</b>	<b>1,340.06</b>	<b>204.34</b>	<b>1,363.03</b>	<b>1,544.40</b>	<b>1,511.23</b>	<b>5,893.84</b>
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-
14	<b>Net profit for the period (12-13)</b>	<b>1,340.06</b>	<b>204.34</b>	<b>1,363.03</b>	<b>1,544.40</b>	<b>1,511.23</b>	<b>5,893.84</b>
15	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
16	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	39,164.30
17 i	<b>Earnings per share (before extraordinary items) (of ₹ 10 each) (not annualised):</b>						
	(a) Basic	6.17	0.94	6.27	7.11	6.95	27.12
	(b) Diluted	6.17	0.94	6.27	7.11	6.95	27.12
17 ii	<b>Earnings per share (after extraordinary items) (of ₹ 10 each) (not annualised):</b>						
	(a) Basic	6.17	0.94	6.27	7.11	6.95	27.12
	(b) Diluted	6.17	0.94	6.27	7.11	6.95	27.12

**Notes:**

- The above financial results were reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on 11 November 2016.
- The Company is primarily engaged in the business of manufacturing/trading of textile garments. Accordingly, the entire operations of the Company are governed by the same set of risk and rewards and thus, it operates in a single primary segment. The Company is mainly operating in India which is considered to be the only reportable geographical segment. The disclosures as per the Accounting Standard 17 on Segment Reporting as specified in Companies (Accounting Standard) Rules, 2006 are not applicable to the Company.
- The statutory auditors of the Company have carried out a limited review of the financial statements for the quarter and six months ended 30 September 2016 and have issued an unmodified limited review report. The limited review report is available on the Company's website at [www.montecarlocorporate.com](http://www.montecarlocorporate.com)
- Tax expense includes deferred tax.
- The figures for the quarter ended 30 September 2016 are the balancing figures between unaudited figures in respect of the financials for the period ended 30 September 2016 and unaudited figures upto the first quarter ended 30 June 2016, which was subjected to limited review.

Place: Ludhiana  
Date: 11 November 2016



For and on behalf of Board of Directors

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



**MONTE CARLO FASHIONS LIMITED**
**Statement of Assets and liabilities as at 30 September 2016**

Particulars	(₹ in lac)	
	Unaudited	Audited
	As at 30 September 2016	As at 31 March 2016
<b>A. EQUITY AND LIABILITIES</b>		
<b>(1) Shareholders' funds</b>		
(a) Share capital	2,173.21	2,173.21
(b) Reserves and surplus	43,977.15	42,432.74
<b>Sub-total shareholders' funds</b>	46,150.36	44,605.95
<b>(2) Non-current liabilities</b>		
(a) Long-term borrowings	1,391.52	2,929.17
(b) Other long-term liabilities	1,450.93	1,277.53
<b>Sub-total non-current liabilities</b>	2,842.45	4,206.70
<b>(3) Current liabilities</b>		
(a) Short-term borrowings	12,565.92	2,975.25
(b) Trade payables		
(i) Payable to micro and small enterprises	198.30	370.75
(ii) Other payables	11,935.47	10,269.18
(c) Other current liabilities	6,854.23	5,781.22
(d) Short-term provisions	2,767.95	2,901.60
<b>Sub-total current liabilities</b>	34,321.87	22,297.99
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>83,314.68</b>	<b>71,110.64</b>
<b>B. ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Fixed assets		
(i) Tangible assets	17,198.21	16,217.87
(ii) Intangible assets	91.78	104.15
(iii) Capital work-in-progress	94.38	72.01
(b) Non-current investments	1,050.00	2,000.00
(c) Deferred tax assets (net)	363.34	321.50
(d) Long-term loans and advances	1,101.25	526.91
(e) Other non-current assets	1,651.00	2,501.00
<b>Sub-total non-current assets</b>	21,549.96	21,743.44
<b>(2) Current assets</b>		
(a) Current investments	3,496.31	2,996.31
(b) Inventories	31,338.63	22,176.05
(c) Trade receivables	15,776.30	15,171.55
(d) Cash and bank balance*	8,095.99	7,081.78
(e) Short-term loans and advances	2,682.13	1,759.84
(f) Other current assets	375.36	181.67
<b>Sub-total current assets</b>	61,764.72	49,367.20
<b>TOTAL ASSETS</b>	<b>83,314.68</b>	<b>71,110.64</b>

\* includes ₹ 72.20 lac (as at 31 March 2016 ₹ 81.78 lac) of cash and cash equivalents.



*Signature*

# Walker Chandiook & Co LLP

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(Formerly Walker, Chandiook & Co)  
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## **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 ("the Statement") of Monte Carlo Fashions Limited ("the Company") for the quarter ended 30 September 2016 and the year to date results for the period 01 April 2016 to 30 September 2016. 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.
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 accounting standards, as notified under the Companies (Accounting Standards) Rules, 2006 (as amended) read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms 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.

*Walker Chandiook & Co LLP*  
For Walker Chandiook & Co LLP

Chartered Accountants  
Firm Registration No: 001076N/N500013

*Lalit Kumar*  
per Lalit Kumar

Partner  
Membership No. 095256

Place: Ludhiana  
Date: 11 November 2016

