

Monte Carlo Fashions Limited
Statement of audited financial results for the quarter and year ended 31 March 2017

(₹ in lac)						
Sr. No.	Particulars (Refer notes below)	3 months ended 31 March 2017	Preceding 3 months ended 31 December 2016	Corresponding 3 months ended 31 March 2016	Current year ended 31 March 2017	Previous year ended 31 March 2016
		Unaudited Refer note 3	Unaudited	Unaudited Refer note 3	Audited	Audited
1	Revenue					
	Revenue from operations	9,555.24	28,873.64	6,456.89	58,410.54	62,153.05
	Other income	593.18	770.15	63.86	2,210.01	1,390.97
	Total revenue	10,148.42	29,643.79	6,520.75	60,620.55	63,544.02
2	Expenses					
	(a) Cost of materials consumed	2,652.73	1,939.07	2,396.29	11,407.02	13,238.92
	(b) Purchases of stock-in-trade	4,541.57	5,036.08	4,535.48	19,983.10	20,962.88
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,181.38)	12,042.55	(5,509.22)	1,421.49	(3,022.05)
	(d) Employee benefits expense	1,282.44	1,164.27	1,174.35	4,923.32	4,637.67
	(e) Finance costs	235.11	194.61	299.94	1,195.94	1,624.06
	(e) Depreciation and amortisation expense	630.56	637.67	757.91	2,473.52	2,927.10
	(g) Other expenses	2,653.51	2,360.76	1,906.87	9,921.95	10,518.83
	(f) Advertisement expense	539.58	1,029.99	965.37	2,992.34	3,484.73
	Total expenses	11,354.12	24,405.00	6,526.99	54,318.68	54,372.14
3	Profit/(Loss) before exceptional items, corporate social responsibility expenses and tax (1-2)	(1,205.70)	5,238.79	(6.24)	6,301.87	9,171.88
4	Exceptional items	-	-	-	-	-
5	Profit/(Loss) before corporate social responsibility expenses and tax (3-4)	(1,205.70)	5,238.79	(6.24)	6,301.87	9,171.88
6	Corporate social responsibility expenses	19.21	11.07	161.64	30.28	161.64
7	Profit/(Loss) before tax (5-6)	(1,224.92)	5,227.72	(167.88)	6,271.60	9,010.24
8	Tax expense					
	a) Current tax	(325.93)	1,771.00	38.89	2,211.29	3,432.78
	b) Current tax - earlier years	-	-	28.56	-	31.17
	c) Deferred tax	(192.87)	62.74	(81.21)	(171.97)	(261.65)
	d) Deferred tax - earlier years	-	-	(85.90)	-	(85.90)
9	Net profit/(Loss) from ordinary activities after tax (7-8)	(706.12)	3,393.98	(68.21)	4,232.28	5,893.84
10	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	42,432.74	39,164.30
11	Earnings per share (of ₹ 10/- each) (not annualised):					
	(a) Basic	(3.25)	15.62	(0.31)	19.47	27.12
	(b) Diluted	(3.25)	15.62	(0.31)	19.47	27.12

Place: Ludhiana
Date: 30 May 2017



For and on behalf of Board of Directors

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

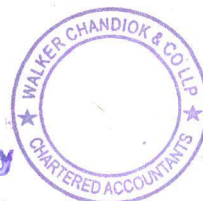


For identification only

Monte Carlo Fashions Limited		
Statement of assets and liabilities as at 31 March 2017		
(₹ in lac)		
Particulars	Audited As at year end 31 March 2017	Audited As at year end 31 March 2016
A. EQUITY AND LIABILITIES		
(1) Shareholders' funds		
(a) Share capital	2,173.21	2,173.21
(b) Reserves and surplus	46,677.33	42,432.74
Sub-total shareholders' funds	48,850.54	44,605.95
(2) Non-current liabilities		
(a) Long-term borrowings	1,538.48	2,929.17
(b) Other long-term liabilities	1,432.21	1,277.53
Sub-total non-current liabilities	2,970.69	4,206.70
(3) Current liabilities		
(a) Short-term borrowings	3,438.11	2,975.25
(b) Trade payables		
(i) Payable to micro and small enterprises	323.88	370.75
(ii) Other payables	10,008.79	10,269.18
(c) Other current liabilities	3,673.61	5,781.22
(d) Short-term provisions	358.13	2,901.60
Sub-total current liabilities	17,802.52	22,297.99
TOTAL EQUITY AND LIABILITIES	69,623.75	71,110.64
B. ASSETS		
(1) Non-current assets		
(a) Fixed assets		
(i) Tangible assets	16,147.25	16,217.87
(ii) Intangible assets	137.16	104.15
(iii) Capital work-in-progress	272.63	72.01
(b) Non-current investments	2,150.00	2,000.00
(c) Deferred tax assets (net)	493.48	321.50
(d) Long-term loans and advances	698.26	526.91
(e) Other non-current assets	1,651.00	2,501.00
Sub-total non-current assets	21,549.78	21,743.44
(2) Current assets		
(a) Current investments	8,550.00	2,996.31
(b) Inventories	20,201.06	22,176.05
(c) Trade receivables	14,630.84	15,171.55
(d) Cash and bank balance*	2,597.36	7,081.78
(e) Short-term loans and advances	1,821.45	1,759.84
(f) Other current assets	273.26	181.67
Sub-total current assets	48,073.97	49,367.20
TOTAL ASSETS	69,623.75	71,110.64

* includes ₹ 73.57 lac (as at 31 March 2016 ₹ 81.78 lac) of cash and cash equivalents.

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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 30 May 2017.
2. In terms of SEBI circular CIR/CFD/CMD/56/2016 dated 27 May 2016, the Company hereby declare that the auditors have issued audit report with unmodified opinion on the annual audited financial results for the year ended 31 March 2017.
3. The figures for the quarter ended 31 March 2017 and 31 March 2016 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures upto the third quarter ended December 31, 2016 and December 31, 2015 respectively.
4. 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 Standards (AS) 17 on Segment Reporting are not applicable to the Company.
5. The Board of Directors have recommended a final dividend of 100% (₹10 per equity share of ₹ 10 each), subject to the approval of shareholders in ensuing Annual General Meeting.
6. The figures of the previous periods/year have been regrouped/reclassified to make them comparable with those of current period/year.

Place: Ludhiana
Date: 30 May 2017



For and on behalf of Board of Directors

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



For Identification only

Walker Chandiok & Co LLP

Walker Chandiok & Co LLP
(Formerly Walker, Chandiok & Co)
B 406 A, 4th Floor
L & T Elante Office
Industrial Area, Phase I
Chandigarh 160002 India

T +91 172 433 8000
F +91 172 433 8005

Independent Auditor's Report on Financial 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 audited the financial results of Monte Carlo Fashions Limited (the 'Company') for the year ended 31 March 2017, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 3 to the financial results regarding the figures for the quarter ended 31 March 2017 as reported in these financial results, which are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These financial results are based on the financial statements for the year ended 31 March 2017 prepared in accordance with the accounting principles generally accepted in India, including Accounting Standards ('AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and published year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in AS 25, Interim Financial Reporting, prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended), and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of the financial statements for the year ended 31 March 2017 and our review of financial results for the nine months period ended 31 December 2016.



2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, the financial results:
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and
 - (ii) give a true and fair view of the net profit and other financial information in conformity with the accounting principles generally accepted in India for the year ended 31 March 2017.

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

Lalit Kumar
per **Lalit Kumar**
Partner
Membership No. 095256



Place : Ludhiana
Date : 30 May 2017



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

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

**DECLARATION PURSUANT TO REGULATION 33(3)(d) OF SEBI (LISTING OBLIGATIONS
AND DISCLOSURES REQUIREMENTS) (AMENDMENT) REGULATIONS, 2016.**

I, Raman Kumar, Chief Financial Officer of Monte Carlo Fashions Limited having its Registered Office at B-XXIX-106, G.T. Road, Sherpur, Ludhiana-141003, do hereby declare that M/s Walker Chandiok & Co. LLP, Statutory Auditors of the Company have carried out audit of the Financial Statements of the Company for the year ended 31st March, 2017 and have issued an Audit Report with unmodified opinion.

PLACE : LUDHIANA

DATE : 30.05.2017

FOR MONTE CARLO FASHIONS LIMITED


CHIEF FINANCIAL OFFICER