

Monte Carlo Fashions Limited						
Statement of unaudited financial results for the quarter and six months ended 30 September 2017						
(₹ in lakhs)						
Serial number	Particulars	For the quarter ended			For the six months ended	
		3 months ended 30 September 2017	Preceding 3 months ended 30 June 2017	Corresponding 3 months ended in the previous year 30 September 2016	Year to date figures for current period ended 30 September 2017	Year to date figures for previous year ended 30 September 2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	<b>Revenue from operations</b>					
1	Revenue from operations (refer note 5)	13,768.12	6,649.07	12,599.57	20,417.19	20,171.00
2	Other income	339.29	540.38	551.23	879.67	945.26
3	<b>Total income (1+2)</b>	<b>14,107.41</b>	<b>7,189.45</b>	<b>13,150.80</b>	<b>21,296.86</b>	<b>21,116.26</b>
4	<b>Expenses</b>					
	(a) Cost of materials consumed	4,667.08	2,893.20	3,980.64	7,560.28	6,798.17
	(b) Purchases of stock-in-trade	6,811.44	1,517.19	7,091.59	8,328.63	10,405.45
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(4,265.72)	(2,548.24)	(5,478.31)	(6,813.95)	(9,439.68)
	(d) Employee benefits expense	1,355.29	1,289.00	1,265.24	2,644.29	2,478.66
	(e) Finance costs	186.03	171.03	441.28	357.06	783.97
	(f) Excise duty (refer note 5)	-	42.76	266.27	42.76	327.10
	(g) Depreciation and amortization expense	525.25	517.83	610.93	1,043.08	1,205.38
	(h) Other expenses					
	Advertisement	320.36	523.69	421.98	844.05	1,422.77
	Others	2,290.60	2,087.63	2,587.78	4,378.23	4,726.53
	<b>Total expenses</b>	<b>11,890.33</b>	<b>6,494.09</b>	<b>11,187.40</b>	<b>18,384.43</b>	<b>18,708.35</b>
5	<b>Profit before exceptional items, corporate social responsibility expenditure and tax (3-4)</b>	<b>2,217.08</b>	<b>695.36</b>	<b>1,963.40</b>	<b>2,912.43</b>	<b>2,407.91</b>
6	Exceptional items	-	-	-	-	-
7	Corporate social responsibility expenditure	-	8.18	-	8.18	-
8	<b>Profit before tax (5-6-7)</b>	<b>2,217.08</b>	<b>687.18</b>	<b>1,963.40</b>	<b>2,904.25</b>	<b>2,407.91</b>
9	Tax expense					
	-Current tax	633.88	243.62	617.27	877.51	766.23
	-Deferred tax charge/(credit)	26.99	(77.78)	(0.17)	(50.79)	(28.63)
10	<b>Profit for the period (8-9)</b>	<b>1,556.21</b>	<b>521.34</b>	<b>1,346.30</b>	<b>2,077.53</b>	<b>1,679.31</b>
11	<b>Other comprehensive income</b>					
	(i) Items that will not be reclassified to profit or loss	(10.14)	(7.10)	(1.27)	(17.25)	(2.56)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
12	<b>Total comprehensive income for the period (10+11)</b>	<b>1,546.07</b>	<b>514.24</b>	<b>1,345.03</b>	<b>2,060.28</b>	<b>1,667.75</b>
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
14	<b>Earnings per share (of ₹ 10 each) (not annualised)</b>					
	(a) Basic	7.16	2.40	6.19	9.56	7.69
	(b) Diluted	7.16	2.40	6.19	9.56	7.69

Place: Ludhiana  
Date: 07.11.2017



For and on behalf of board of directors

*Jawahar Lal Oswal*

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

For identification only



**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 7 November 2017.
- The Company has adopted Indian Accounting Standards (INDAS) 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.
- The auditors of the Company have carried out a limited review of the unaudited financial results for the quarter and six months period ended 30 September 2017 and have issued an unmodified review report. The report issued by the auditor's is available on the Company's website at [www.montecarlocorporates.com](http://www.montecarlocorporates.com).
- The Company's primary business segment is reflected based on principal business activities carried on by the Company. As per Indian Accounting Standard 108, Operating Segments, as notified under the Companies (Indian Accounting Standards) Rules, 2015, 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.
- Revenue from operations for the quarter ended 30 September 2017 is net of Goods and Service Tax (GST) which is applicable from 1 July 2017, however, revenue before this period is net of Value Added Tax (VAT) but gross of excise duty. Accordingly, the revenue from operations for the quarter and six months period ended 30 September 2017 are not comparable with the previous periods presented in those financial results. Similarly, excise duty expense is also not comparable.
- Reconciliation of net profit after tax as previously reported under Indian GAAP and IND AS for the quarter and six months period ended 30 September 2016:

(₹ in lakhs)

Particulars	Notes	Quarter ended 30 September 2016	Six months ended 30 September 2016
<b>Net profit as per previous Indian GAAP</b>		<b>1,340.08</b>	<b>1,544.41</b>
Adjustments on account of:			
(i) Measurement of financial assets and liabilities at amortised cost	6 (a)	0.35	(0.34)
(ii) Reclassification of actuarial loss arising in respect of defined benefit plan to "other comprehensive income"	6 (b)	1.27	2.56
(iii) Impact of reversal for deferred lease rent straight lining	6 (c)	12.00	22.00
(iv) Impact on restatement of prior period expenses	6 (d)	11.21	43.54
(v) Fair value measurement of investments through profit or loss	6 (e)	137.08	263.05
(vi) Reversal of gain on investments, as per Indian GAAP	6 (e)	(157.30)	(190.47)
(vii) Gain on investments, as per IND AS	6 (e)	8.06	9.73
(viii) Other adjustments		(5.49)	(10.93)
(ix) Deferred tax impact on above adjustments		(0.97)	(13.25)
<b>Profit for the period</b>		<b>1,346.29</b>	<b>1,670.31</b>
Other comprehensive Income	6 (b)	(1.27)	(2.56)
<b>Net profit for the period under Ind AS</b>		<b>1,345.03</b>	<b>1,667.75</b>

- Under previous Indian GAAP, all financial assets and liabilities were carried at costs. Under Ind AS, certain financial assets and liabilities are initially recognised at fair value and subsequently measured at amortized cost.
- Under previous Indian GAAP, actuarial gains and losses were recognized in the statement of profit and loss. Under Ind AS, the actuarial gains and losses are recognized in other comprehensive income.
- Under previous Indian GAAP, lease rentals under an operating lease are recognized as an expense/income on a straight line basis over the lease term. Under Ind AS, no straight-lining of lease rental is required, if lease escalations are in line with the expected general inflation to compensate the lessor for expected inflationary cost.
- Under previous Indian GAAP, prior period items are included in determination of net profits in which error pertaining to prior period is discovered. Under Ind AS, prior period errors are corrected retrospectively by restating the comparative amounts for prior periods presented in which the error occurred or if the error occurred before the earliest period presented, by restating the opening balance sheet.
- Under previous Indian GAAP, investments in mutual funds were recognised at lower of cost or net realisation value. Under IndAS, these investments in mutual funds are to be classified through fair value profit or loss (FVPL). Pursuant to the requirement of Ind AS 109, Financial Instruments, the Company has valued its investments in mutual funds at fair value and resultant impact is recognized in opening reserves as on the date of transition i.e. 1 April 2016 and changes thereafter have been recognized in statement of profit and loss for the respective accounting periods.

Place: Ludhiana Date: 07.11.2017	For and on behalf of Board of Directors  Jawahar Lal Oswal (Chairman and Managing Director) (DIN : 00463866)
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For identification only



Monte Carlo Fashions Limited		(₹ in lakhs)
Statement of Assets and liabilities as at 30 September 2017		
Particulars	Unaudited	
	As at 30 September 2017	
<b>ASSETS</b>		
<b>Non-current assets</b>		
a) Property, plant and equipment		14,974.01
b) Capital work-in-progress		437.51
c) Other intangible assets		128.67
d) Financial assets		
i) Investments		1,589.85
ii) Other financial assets		1,995.40
e) Deferred tax assets (net)		367.58
f) Income tax assets (net)		681.12
g) Other non-current assets		619.96
<b>Total non-current assets</b>		<b>20,794.10</b>
<b>Current assets</b>		
a) Inventories		27,660.21
b) Financial assets		
i) Investments		9,125.10
ii) Trade receivables		18,151.54
iii) Cash and cash equivalents		82.49
iv) Other bank balances		2,814.45
v) Other financial assets		229.24
c) Other current assets		3,413.92
<b>Total current assets</b>		<b>61,476.95</b>
<b>TOTAL ASSETS</b>		<b>82,271.05</b>
<b>EQUITY AND LIABILITIES</b>		
a) Equity share capital		2,173.21
b) Other equity		49,604.14
<b>Total equity</b>		<b>51,777.35</b>
<b>Non-current liabilities</b>		
a) Financial liabilities		
i) Borrowings		1,410.18
ii) Others financial liabilities		1,303.37
b) Other non-current liabilities		156.23
<b>Total non-current liabilities</b>		<b>2,869.78</b>
<b>Current liabilities</b>		
a) Financial liabilities		
i) Borrowings		10,035.86
ii) Trade and other payables		14,092.72
iii) other financial liabilities		1,075.57
b) Provisions		113.95
c) Other current liabilities		2,305.82
<b>Total current liabilities</b>		<b>27,623.92</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>82,271.05</b>

<p>Place: Ludhiana Date: 07.11.2017</p>	<p>For and on behalf of Board of Directors</p>  <p>Jawahar Lal Oswal (Chairman and Managing Director) (DIN : 00463866)</p>	
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