

MONTE CARLO FASHIONS LIMITED							
Statement of Unaudited financial results for the quarter and nine months ended 31 December 2016							
(₹ in lac)							
Sr. No.	Particulars (Refer notes below)	Unaudited					Audited
		For the quarter ended			For the nine months ended		
		3 months ended 31 December 2016	Preceding 3 months ended 30 September 2016	Corresponding 3 months ended in the previous year 31 December 2015	Year to date figures for current period ended 31 December 2016	Year to date figures for previous year ended 31 December 2015	Previous year ended 31 March 2016
1	Income from operations						
	(a) Sales (net of excise duty)	28,815.75	12,393.54	35,060.65	48,749.33	55,563.20	61,999.12
	(b) Other operating income	57.89	24.31	85.42	105.97	132.97	153.93
	Total income from operations (net)	28,873.64	12,417.85	35,146.07	48,855.30	55,696.17	62,153.05
2	Expenses						
	(a) Cost of materials consumed	1,939.07	3,988.44	2,109.42	8,754.29	10,842.63	13,238.92
	(b) Purchases of stock-in-trade	5,036.08	7,091.59	6,755.15	15,441.53	16,427.40	20,962.88
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	12,042.55	(5,478.30)	12,527.30	2,602.87	2,487.18	(3,022.05)
	(d) Employee benefits expense	1,164.27	1,264.22	1,103.63	3,640.88	3,463.32	4,637.67
	(e) Depreciation and amortisation expense	637.67	610.89	743.48	1,842.96	2,169.19	2,927.10
	(f) Advertisement expense	1,029.99	421.99	1,424.89	2,452.76	2,477.46	3,484.73
	(g) Other expenses	2,360.76	2,684.21	3,505.43	7,268.44	8,653.86	10,518.83
	Total expenses	24,210.39	10,583.04	28,169.30	42,003.73	46,521.04	52,748.08
3	Profit from operations before other income, finance cost, exceptional items and corporate social responsibility expenditure (1-2)	4,663.25	1,834.81	6,976.77	6,851.57	9,175.13	9,404.97
4	Other income (Refer note 4)	770.15	552.69	399.00	1,616.83	1,327.11	1,390.97
5	Profit from ordinary activities before finance cost, exceptional items and corporate social responsibility expenditure (3+4)	5,433.40	2,387.50	7,375.77	8,468.40	10,502.24	10,795.94
6	Finance costs	194.61	431.31	530.00	960.83	1,324.12	1,624.06
7	Profit from ordinary activities after finance costs but before exceptional items and corporate social responsibility expenditure (5-6)	5,238.79	1,956.19	6,845.77	7,507.57	9,178.12	9,171.88
8	Exceptional items	-	-	-	-	-	-
9	Corporate social responsibility expenditure	11.07	-	-	11.07	-	161.64
10	Profit from ordinary activities before tax (7-8-9)	5,227.72	1,956.19	6,845.77	7,496.50	9,178.12	9,010.24
11	Tax expense (Refer note 5)	1,833.74	616.13	2,394.97	2,558.12	3,216.07	3,116.40
12	Net profit from ordinary activities after tax (10-11)	3,393.98	1,340.06	4,450.80	4,938.38	5,962.05	5,893.84
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-
14	Net profit for the period (12-13)	3,393.98	1,340.06	4,450.80	4,938.38	5,962.05	5,893.84
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	Earnings per share (before extraordinary items) (of ₹ 10 each) (not annualised):						
	(a) Basic	15.62	6.17	20.48	22.72	27.43	27.12
	(b) Diluted	15.62	6.17	20.48	22.72	27.43	27.12
17 ii	Earnings per share (after extraordinary items) (of ₹ 10 each) (not annualised):						
	(a) Basic	15.62	6.17	20.48	22.72	27.43	27.12
	(b) Diluted	15.62	6.17	20.48	22.72	27.43	27.12



For identification only

Notes:

1. The above financial results were reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on 10 February 2017.
2. 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 as specified in Companies (Accounting Standard) Rules, 2006 are not applicable to the Company.
3. The statutory auditors of the Company have carried out a limited review of the financial statements for the quarter and nine months ended 31 December 2016 and have issued an unmodified audit report. The limited review is available on the Company's website at www.montecarlofashion.com
4. The other income includes an amount of ₹ 647 lac recognised as an asset in the books of account based on the favorable order received from CESTAT. The amount was charged to the statement of profit and loss in prior periods due to uncertainty associated with the recovery of counter veiling duty levied by authorities on certain goods imported by the Company.
5. Tax expense includes deferred tax.
6. The figures for the quarter ended 31 December 2016 are the balancing figures between unaudited figures in respect of the financials for the period ended 31 December 2016 and unaudited figures for the period ended 30 September 2016, which was subjected to limited review.
7. The figures of the previous periods/year have been regrouped/reclassified to make them comparable with those of current period.

Place: Ludhiana
Date: 10 February 2017



For and on behalf of Board of Directors

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

For identification only

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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 31 December 2016 and the year to date results for the period 1 April 2016 to 31 December 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 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: 10 February 2017