

**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****May 30, 2016**

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: AUDITED FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED 31ST MARCH, 2016

Dear Sir / Madam,

In terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed herewith:

- Audited Financial Results for the Quarter and Financial Year ended March 31, 2016 as approved by the Board of Directors in their Meeting held on May 30, 2016;
- Auditor's Report received from M/s Walker Chandiok & Co. LLP, Statutory Auditors of the Company;

You are requested to take the same on record and acknowledge the receipt.

Thanking You,

Yours faithfully,

For MONTE CARLO FASHIONS LIMITED
CO. SECRETARY & COMPLIANCE OFFICER

Encl: as above



MONTE CARLO FASHIONS LIMITED
Statement of Audited financial results for the quarter and year ended 31 March 2016

		(₹ in lac)				
S. No.	Particulars (Refer notes below)	3 months ended 31 March 2016	Preceding 3 months ended 31 December 2015	Corresponding 3 months ended 31 March 2015	Year ended 31 March 2016	Year ended 31 March 2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Income from operations					
	(a) Net sales (net of excise duty)	6,435.93	35,060.65	7,031.80	61,999.12	58,108.11
	(b) Other operating income	20.96	85.42	27.58	153.93	149.59
	Total income from operations (net)	6,456.89	35,146.07	7,059.38	62,153.05	58,257.70
2	Expenses					
	(a) Cost of materials consumed	2,396.29	2,109.42	2,944.27	13,238.92	14,900.37
	(b) Purchases of stock-in-trade	4,535.48	6,755.15	3,424.52	20,962.88	18,924.46
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5,509.22)	12,527.30	(4,655.59)	(3,022.05)	(4,599.60)
	(d) Employee benefits expense	1,174.35	1,103.63	992.17	4,637.67	4,187.91
	(e) Depreciation and amortisation expense	757.91	743.48	1,272.35	2,927.10	3,340.34
	(f) Advertisement expense (refer note 4)	965.37	1,425.33	338.54	3,484.73	2,717.40
	(g) Other expenses (refer note 5)	1,906.87	3,504.99	2,546.62	10,518.83	9,829.82
	Total expenses	6,227.05	28,169.30	6,862.88	52,748.08	49,300.70
3	Profit from operations before other income, finance cost, exceptional items and corporate social responsibility expenditure (1-2)	229.84	6,976.77	196.50	9,404.97	8,957.00
4	Other income	63.86	399.00	596.41	1,390.97	1,895.32
5	Profit from ordinary activities before finance cost, exceptional items and corporate social responsibility expenditure (3+4)	293.70	7,375.77	792.91	10,795.94	10,852.32
6	Finance costs	299.94	530.00	351.25	1,624.06	1,707.77
7	Profit from ordinary activities after finance costs but before exceptional items and corporate social responsibility expenditure (5-6)	(6.24)	6,845.77	441.66	9,171.88	9,144.55
8	Exceptional items	-	-	-	-	-
9	Corporate social responsibility expenditure	161.64	-	-	161.64	-
10	Profit from ordinary activities before tax (7-8-9)	(167.88)	6,845.77	441.66	9,010.24	9,144.55
11	Tax expense	(99.67)	2,394.97	164.12	3,116.40	3,167.62
12	Net profit from ordinary activities after tax (10-11)	(68.21)	4,450.80	277.54	5,893.84	5,976.93
13	Extraordinary items (net of tax expense)	-	-	-	-	-
14	Net profit for the period (12-13)	(68.21)	4,450.80	277.54	5,893.84	5,976.93
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
16	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	39,164.30	35,831.98
17 i	Earnings per share (before extraordinary items) (of ₹ 10 each) (not annualised):					
	(a) Basic	(0.31)	20.48	1.28	27.12	27.50
	(b) Diluted	(0.31)	20.48	1.28	27.12	27.50
17 ii	Earnings per share (after extraordinary items) (of ₹ 10 each) (not annualised):					
	(a) Basic	(0.31)	20.48	1.28	27.12	27.50
	(b) Diluted	(0.31)	20.48	1.28	27.12	27.50

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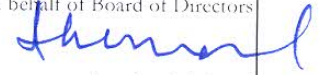
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Notes:

1. The above financial results were reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on 30 May 2016.
2. Board of directors have recommended dividend @ 100% i.e. ₹ 10 per share subject to approval of shareholders at Annual General Meeting.
3. 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.
4. Advertisement expense for the year ended 31 March 2016 includes prior period expense of ₹ 42.60 lac (previous year ended ₹ 19.88 lac).
5. Other expenses for the year ended 31 March 2016 includes prior period credits (net of prior period expenses of ₹ 106.89 lac) of ₹ 125.21 lac. Prior period credits (net of prior period expenses) for the year ended 31 March 2016 have primarily arisen due to write back of VAT/CSIT on tax free goods. Other expenses for the previous year ended 31 March 2015 includes prior period expenses of ₹ 41.08 lac.
6. The figures for the quarter ended 31 March 2016 as reported in these annual financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto 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 annual financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results upto the end of the third quarter, which are the responsibility of the Company's management.
7. The statutory auditors of the Company have carried out an audit of the financial statements for the year ended 31 March 2016 and have issued an unmodified audit report. The audit report is available on the Company's website at www.montecarlo.in.
8. The figures of the previous periods/year have been regrouped/reclassified to make them comparable with those of current period.

For and on behalf of Board of Directors



Jawahar Lal Oswal
(Chairman and Managing Director)

(DIN : 00463866)

Place: Ludhiana
Date: 30 May 2016

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MONTE CARLO FASHIONS LIMITED
Statement of Audited financial results for the year ended 31 March 2016

STATEMENT OF ASSETS AND LIABILITIES

Particulars	(₹ in lac)	
	Audited As at 31 March 2016	Audited As at 31 March 2015
A. EQUITY AND LIABILITIES		
(1) Shareholders' funds		
(a) Share capital	2,173.21	2,173.21
(b) Reserves and surplus	42,432.74	39,164.30
Sub-total shareholders' funds	44,605.95	41,337.51
(2) Non-current liabilities		
(a) Long-term borrowings	2,929.17	6,219.18
(b) Deferred tax liabilities (net)	-	26.05
(c) Other long-term liabilities	1,277.53	1,060.21
Sub-total non-current liabilities	4,206.70	7,305.44
(3) Current liabilities		
(a) Short-term borrowings	2,975.25	3,917.80
(b) Trade payables		
(i) Payable to micro and small enterprises	370.75	183.74
(ii) Other payables	10,269.18	7,991.04
(c) Other current liabilities	5,781.22	4,352.22
(d) Short-term provisions	2,901.60	3,121.72
Sub-total current liabilities	22,297.99	19,566.52
TOTAL-EQUITY AND LIABILITIES	71,110.64	68,209.47
B. ASSETS		
(1) Non-current assets		
(a) Fixed assets		
(i) Tangible assets	16,217.87	18,061.85
(ii) Intangible assets	104.15	47.71
(iii) Capital work-in-progress	72.01	98.48
(b) Non-current investments	2,000.00	2,746.31
(c) Deferred tax assets (net)	321.50	-
(d) Long-term loans and advances	526.91	567.74
(e) Other non-current assets	2,501.00	1.00
Sub-total non-current assets	21,743.44	21,523.09
(2) Current assets		
(a) Current investments	2,996.31	2,050.00
(b) Inventories	22,176.05	18,403.47
(c) Trade receivables	15,171.55	12,008.26
(d) Cash and bank balance*	7,081.78	11,784.81
(e) Short-term loans and advances	1,759.84	1,819.06
(f) Other current assets	181.67	620.78
Sub-total current assets	49,367.20	46,686.38
TOTAL ASSETS	71,110.64	68,209.47

* includes ₹ 7,081.77 lac (as at 31 March 2015 ₹ 11,784.81 lac) of cash and cash equivalents.

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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

Auditor's Report on Annual 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 annual financial results of Monte Carlo Fashions Limited ("the Company") for the year ended 31 March 2016, attached herewith, 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 6 in the annual financial results regarding the figures for the quarter ended 31 March 2016, as reported in these annual financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto 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 annual financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results upto the end of the third quarter, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these annual financial results based on our review of financial results for the nine months period ended 31 December 2015 which were prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India; and our audit of the annual financial statements as at and for the year ended 31 March 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.



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Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurgaon, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiok & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Walker Chandiok & Co LLP

3. In our opinion and to the best of our information and according to the explanations given to us the annual financial results:
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (ii) give a true and fair view of the net profit and other financial information for the year ended 31 March 2016.

Walker Chandiok & Co LLP

For Walker Chandiok & Co LLP

(formerly Walker, Chandiok & Co)

Chartered Accountants

Firm Registration No.: 001076N/N500013

Lalit Kumar

Per Lalit Kumar

Partner

Membership No. 095256

Place: Ludhiana

Date: 30 May 2016

