

**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, 2017**

|                                                                                                                                                                  |                                                                              |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------|
| National Stock Exchange of India Limited<br>Exchange Plaza, 5 <sup>th</sup> Floor, Plot No. C/1,<br>G-Block, Bandra-Kurla Complex,<br>Bandra (E), Mumbai-400051. | BSE Limited.<br>Phiroze Jeejeebhoy Tower,<br>Dalal Street,<br>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 May 30, 2017, has inter-alia, transacted the following businesses:

1. Considered and approved the Audited Financial Results for the Quarter and Financial Year ended March 31, 2017 (Copy enclosed);
2. Recommended a dividend of ₹10/- per Equity Share (100%) having Face Value of ₹10/- each for the Financial Year 2016-2017, subject to the approval of Members at the ensuing Annual General Meeting of the Company.
3. Re-appointment of Sh. Sandeep Jain, Executive Director of the Company for a period of 5 years w.e.f. 01.08.2017 subject to the approval of Members in the ensuing Annual General Meeting of the Company.

The Board meeting was commenced at 03:00 P.M. and concluded at 04:00 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 audited financial results for the quarter and year ended 31 March 2017**

| (₹ in lac) |                                                                                                       |                                 |                                                    |                                                  |                                        |                                         |
|------------|-------------------------------------------------------------------------------------------------------|---------------------------------|----------------------------------------------------|--------------------------------------------------|----------------------------------------|-----------------------------------------|
| Sr. No.    | Particulars<br>(Refer notes below)                                                                    | 3 months ended<br>31 March 2017 | Preceding<br>3 months ended<br>31 December<br>2016 | Corresponding<br>3 months ended<br>31 March 2016 | Current year<br>ended<br>31 March 2017 | Previous year<br>ended<br>31 March 2016 |
|            |                                                                                                       | Unaudited<br>Refer note 3       | Unaudited                                          | Unaudited<br>Refer note 3                        | Audited                                | Audited                                 |
| 1          | <b>Revenue</b>                                                                                        |                                 |                                                    |                                                  |                                        |                                         |
|            | 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                                |
|            | <b>Total revenue</b>                                                                                  | <b>10,148.42</b>                | <b>29,643.79</b>                                   | <b>6,520.75</b>                                  | <b>60,620.55</b>                       | <b>63,544.02</b>                        |
| 2          | <b>Expenses</b>                                                                                       |                                 |                                                    |                                                  |                                        |                                         |
|            | (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                                |
|            | <b>Total expenses</b>                                                                                 | <b>11,354.12</b>                | <b>24,405.00</b>                                   | <b>6,526.99</b>                                  | <b>54,318.68</b>                       | <b>54,372.14</b>                        |
| 3          | <b>Profit/(Loss) before exceptional items, corporate social responsibility expenses and tax (1-2)</b> | <b>(1,205.70)</b>               | <b>5,238.79</b>                                    | <b>(6.24)</b>                                    | <b>6,301.87</b>                        | <b>9,171.88</b>                         |
| 4          | Exceptional items                                                                                     | -                               | -                                                  | -                                                | -                                      | -                                       |
| 5          | <b>Profit/(Loss) before corporate social responsibility expenses and tax (3-4)</b>                    | <b>(1,205.70)</b>               | <b>5,238.79</b>                                    | <b>(6.24)</b>                                    | <b>6,301.87</b>                        | <b>9,171.88</b>                         |
| 6          | Corporate social responsibility expenses                                                              | 19.21                           | 11.07                                              | 161.64                                           | 30.28                                  | 161.64                                  |
| 7          | <b>Profit/(Loss) before tax (5-6)</b>                                                                 | <b>(1,224.92)</b>               | <b>5,227.72</b>                                    | <b>(167.88)</b>                                  | <b>6,271.60</b>                        | <b>9,010.24</b>                         |
| 8          | <b>Tax expense</b>                                                                                    |                                 |                                                    |                                                  |                                        |                                         |
|            | 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          | <b>Net profit/(Loss) from ordinary activities after tax (7-8)</b>                                     | <b>(706.12)</b>                 | <b>3,393.98</b>                                    | <b>(68.21)</b>                                   | <b>4,232.28</b>                        | <b>5,893.84</b>                         |
| 10         | Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year               | -                               | -                                                  | -                                                | 42,432.74                              | 39,164.30                               |
| 11         | <b>Earnings per share (of ₹ 10/- each) (not annualised):</b>                                          |                                 |                                                    |                                                  |                                        |                                         |
|            | (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)



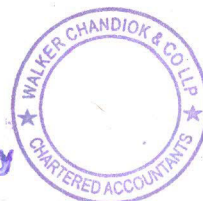
**For identification only**



| Monte Carlo Fashions Limited                            |                                            |                                            |
|---------------------------------------------------------|--------------------------------------------|--------------------------------------------|
| Statement of assets and liabilities as at 31 March 2017 |                                            |                                            |
| (₹ in lac)                                              |                                            |                                            |
| Particulars                                             | Audited<br>As at year end<br>31 March 2017 | Audited<br>As at year end<br>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                                | 46,677.33                                  | 42,432.74                                  |
| <b>Sub-total shareholders' funds</b>                    | <b>48,850.54</b>                           | <b>44,605.95</b>                           |
| <b>(2) Non-current liabilities</b>                      |                                            |                                            |
| (a) Long-term borrowings                                | 1,538.48                                   | 2,929.17                                   |
| (b) Other long-term liabilities                         | 1,432.21                                   | 1,277.53                                   |
| <b>Sub-total non-current liabilities</b>                | <b>2,970.69</b>                            | <b>4,206.70</b>                            |
| <b>(3) Current liabilities</b>                          |                                            |                                            |
| (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                                   |
| <b>Sub-total current liabilities</b>                    | <b>17,802.52</b>                           | <b>22,297.99</b>                           |
| <b>TOTAL EQUITY AND LIABILITIES</b>                     | <b>69,623.75</b>                           | <b>71,110.64</b>                           |
| <b>B. ASSETS</b>                                        |                                            |                                            |
| <b>(1) Non-current assets</b>                           |                                            |                                            |
| (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                                   |
| <b>Sub-total non-current assets</b>                     | <b>21,549.78</b>                           | <b>21,743.44</b>                           |
| <b>(2) Current assets</b>                               |                                            |                                            |
| (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                                     |
| <b>Sub-total current assets</b>                         | <b>48,073.97</b>                           | <b>49,367.20</b>                           |
| <b>TOTAL ASSETS</b>                                     | <b>69,623.75</b>                           | <b>71,110.64</b>                           |

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

For identification only



*[Handwritten signature]*

**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 31<sup>st</sup> 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**