

MONTE CARLO FASHIONS LIMITED

Regd. Office :- B-XXIX-106, G.T. Road, Sherpur, Ludhiana-141003

Tel.: 91-161-5048610, 5048620, 5048630, 5048640 Fax : 91-161-5048650

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

November 09, 2015

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: Outcome of Board Meeting

Dear Sir / Madam,

This is to inform you that Board of Directors of the Company in its meeting held on November 09, 2015, inter alia, has transacted following businesses:

- 1) In terms of Clause 41 of listing agreement, approved and taken on record the Unaudited Financial Results for the Quarter & Half Year ended on September 30, 2015 and the Statement of Assets and Liabilities as at September 30, 2015.

In this connection, please find enclosed herewith a copy of Unaudited Financial Results for the Quarter & Half Year ended on September, 30, 2015, the Statement of Assets and Liabilities as at September, 30, 2015 and Limited Review Report of the Auditors.

- 2) Accepted and approved the resignation of Dr. Vandana Bhandari, Independent Director of the Company with an immediate effect.

This is for your information and record. Kindly acknowledge the receipt and oblige.

Thanking You,

For MONTE CARLO FASHIONS LIMITED


CO. SECRETARY & COMPLIANCE OFFICER

Encl. As Above.



MONTE CARLO FASHIONS LIMITED
UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2015

Part I

(₹ in lacs)

Statement of unaudited financial results for the quarter and six months ended 30 September 2015

S.No.	Particulars (Refer notes below)	Unaudited					Audited
		For the quarter ended			For the half year ended		For the year ended
		3 months ended 30 September 2015	Preceding 3 months ended 30 June 2015	Corresponding 3 months ended in the previous year 30 September 2014	Year to date figures for current period ended 30 September 2015	Year to date figures for previous year ended 30 September 2014	Previous year ended 31 March 2015
1	Income from operations						
	(a) Income from operations (net of excise duty)	13,632.14	6,870.41	12,536.24	20,502.55	19,847.79	58,108.11
	(b) Other operating income	30.27	17.28	32.66	47.55	42.14	149.59
	Total income from operations (net)	13,662.41	6,887.69	12,568.90	20,550.10	19,889.93	58,257.70
2	Expenses						
	(a) Cost of materials consumed	4,917.08	3,816.14	5,430.03	8,733.22	9,243.15	14,900.37
	(b) Purchases of stock-in-trade	7,483.73	2,188.53	6,065.41	9,672.26	8,417.31	18,924.46
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5,925.78)	(4,114.35)	(4,969.26)	(10,040.13)	(8,901.69)	(4,599.60)
	(d) Employee benefits expense	1,184.87	1,174.82	1,126.28	2,359.69	2,100.03	4,187.91
	(e) Depreciation and amortisation expense	723.52	702.19	677.14	1,425.71	1,336.12	3,340.34
	(f) Advertisement expense	250.71	801.86	347.64	1,052.57	806.16	2,697.52
	(g) Other expenses [refer note 3]	3,088.35	2,060.08	2,732.81	5,148.43	4,598.67	9,849.70
	Total expenses	11,722.48	6,629.27	11,410.05	18,351.75	17,599.75	49,300.70
3	Profit from operations before other income, finance cost and exceptional items (1-2)	1,939.93	258.42	1,158.85	2,198.35	2,290.18	8,957.00
4	Other income [refer note 4]	553.29	374.83	429.39	928.11	875.81	1,895.32
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	2,493.21	633.25	1,588.24	3,126.46	3,165.99	10,852.32
6	Finance costs	437.95	356.18	405.35	794.13	715.66	1,707.77
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	2,055.27	277.07	1,182.89	2,332.33	2,450.33	9,144.55
8	Exceptional items, if any	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7-8)	2,055.27	277.07	1,182.89	2,332.33	2,450.33	9,144.55
10	Tax expense [refer note 5]	692.23	128.87	404.68	821.10	828.47	3,167.62
11	Net profit from ordinary activities after tax (9-10)	1,363.04	148.20	778.21	1,511.23	1,621.86	5,976.93
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net profit for the period (11-12)	1,363.04	148.20	778.21	1,511.23	1,621.86	5,976.93
14	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



S.No.	Particulars (Refer notes below)	Unaudited					Audited
		For the quarter ended			For the half year ended		For the year ended
		3 months ended 30 September 2015	Preceding 3 months ended 30 June 2015	Corresponding 3 months ended in the previous year 30 September 2014	Year to date figures for current period ended 30 September 2015	Year to date figures for previous year ended 30 September 2014	Previous year ended 31 March 2015
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	35,831.98
16 i	Earnings per share (before extraordinary items) (of ₹ 10/- each) (not annualised):						
	(a) Basic	6.27	0.68	3.58	6.95	7.46	27.50
	(b) Diluted	6.27	0.68	3.58	6.95	7.46	27.50
16 ii	Earnings per share (after extraordinary items) (of ₹ 10/- each) (not annualised):						
	(a) Basic	6.27	0.68	3.58	6.95	7.46	27.50
	(b) Diluted	6.27	0.68	3.58	6.95	7.46	27.50

Part II

Number of Shares

Select information for the quarter and six months ended 30 September 2015

	Particulars	For the quarter ended			For the half year ended		For the year ended
		3 months ended 30 September 2015	Preceding 3 months ended 30 June 2015	Corresponding 3 months ended in the previous year 30 September 2014	Year to date figures for current period ended 30 September 2015	Year to date figures for previous year ended 30 September 2014	Previous year ended 31 March 2015
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	78,33,030	78,70,438	41,16,760	78,33,030	41,16,760	78,82,966
	- Percentage of shareholding	36.04	36.22	18.94	36.04	18.94	36.27
2	Promoters and promoter group shareholding						
	a) Pledged / Encumbered						
	- Number of shares	-	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the Company)	-	-	-	-	-	-
	b) Non - encumbered						
	- Number of shares	138,99,034	138,61,626	176,15,304	138,99,034	176,15,304	138,49,098
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	100.00	100.00	100.00	100	100	100.00
	- Percentage of shares (as a % of the total share capital of the Company)	63.96	63.78	81.06	63.96	81.06	63.73

	Particulars	3 months ended 30 September 2015
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	-
	Received during the quarter	85
	Disposed of during the quarter	85
	Remaining unresolved at the end of the quarter	-



MONTE CARLO FASHIONS LIMITED
UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2015

STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2015

Particulars	(₹ in lacs)	
	Unaudited	Audited
	As at 30 September 2015	As at 31 March 2015
A. EQUITY AND LIABILITIES		
(1) Shareholder's funds		
(a) Share capital	2,173.21	2,173.21
(b) Reserves and surplus	40,675.54	39,164.30
Sub-total shareholder's funds	42,848.75	41,337.51
(2) Share application money pending allotment	-	-
(3) Non-current liabilities		
(a) Long-term borrowings	4,705.12	6,219.18
(b) Deferred tax liabilities (net)	-	26.05
(c) Other long-term liabilities	1,137.78	1,075.48
Sub-total non-current liabilities	5,842.90	7,320.71
(4) Current liabilities		
(a) Short-term borrowings	10,169.38	3,917.80
(b) Trade payables	11,290.04	8,174.79
(c) Other current liabilities	5,872.36	4,336.95
(d) Short-term provisions	2,618.72	3,121.72
Sub-total current liabilities	29,950.50	19,551.26
TOTAL-EQUITY AND LIABILITIES	78,642.15	68,209.48
B. ASSETS		
(1) Non-current assets		
(a) Fixed assets		
(i) Tangible assets	17,171.75	18,061.85
(ii) Intangible assets	43.18	47.71
(iii) Capital work-in-progress	164.28	98.49
(b) Non-current investments	2,946.31	2,496.31
(c) Deferred tax assets (net)	10.14	-
(d) Long term-loans and advances	1,108.07	567.74
Sub-total non-current assets	21,443.73	21,272.10
(2) Current assets		
(a) Current investments	1,850.00	2,300.00
(b) Inventories	28,060.09	18,403.47
(c) Trade receivables	13,613.22	12,008.26
(d) Cash and cash equivalents*	9,470.02	11,785.81
(e) Short-term loans and advances	3,699.05	1,819.06
(f) Other current assets	506.04	620.78
Sub-total current assets	57,198.42	46,937.38
TOTAL ASSETS	78,642.15	68,209.48

* includes ₹ 8,701 lacs (₹ 11,701 lacs as at 31 March 2015) represented by other bank balances comprising amounts due for realisation for more than three months from the reporting date.



Notes:

1. The financial results of Monte Carlo Fashions Limited ('MCFL', 'the Company') for the quarter and six months ended 30 September 2015 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 9 November 2015. The financial results pertaining to MCFL have been subjected to a limited review by the Statutory Auditors of the Company.
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 are not applicable to the Company.
3. Other expense includes prior period items.
4. Other income for the quarter and six month ended 30 September 2015 includes reversal of VAT/CST amounting to ₹ 191.73 lacs which was recognised in the financial statement for the year ended 31 March 2015.
5. Tax expense includes deferred tax.
6. The figures for quarter ended 30 September 2015 are the balancing figures between unaudited figures in respect of the financials for the period ended 30 September 2015 and the unaudited figures upto the first quarter ended 30 June 2015, which was subjected to a limited review.
7. 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: 9 November 2015



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

Review Report

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 30 September 2015 and the year to date results for the period 1 April 2015 to 30 September 2015, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. 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 Engagements (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 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 Clause 41 of the Listing Agreement, 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

(formerly Walker, Chandiok & Co)

Chartered Accountants

Firm Registration No: 001076N/01500013

Lalit Kumar
per **Lalit Kumar**

Partner

Membership No. 095256



Place: Ludhiana

Date: 9 November 2015