

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 Knitwears

May 30, 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: Clause 20 & 41-Outcome of Board Meeting

Dear Sir / Madam,

This is to inform you that Board of Directors of the Company in its meeting held on May 30, 2015, inter alia, has transacted following businesses:

- 1) Considered and approved the Audited Financial Results for the Quarter and Financial Year ended March, 31, 2015, enclosed herewith.
- 2) Recommended a dividend of Rs. 10/- per Equity Share (100%) having Face Value of Rs.10/- each for the financial year ended March 31, 2015, subject to the approval of shareholders at the ensuing Annual General Meeting of the Company.

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
AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2015

(Amount in ₹)						
Part I						
Statement of audited results for the quarter and year ended 31 March 2015						
S.No.	Particulars (Refer Notes below)	3 months ended 31 March 2015	Unaudited Preceding 3 months ended 31 December 2014	Corresponding 3 months ended 31 March 2014	Audited Year ended 31 March 2015	Audited Year ended 31 March 2014
1	Income from operations					
	(a) Income from operations (net of excise duty) (refer note 4)	654,607,628	3,160,643,663	741,724,889	5,810,810,798	5,017,008,510
	(b) Other operating income	2,757,734	7,987,085	4,744,235	14,958,667	14,023,345
	Total income from operations (net)	657,365,362	3,168,630,748	746,469,124	5,825,769,465	5,031,031,854
2	Expenses					
	(a) Cost of materials consumed	294,427,477	271,294,646	329,015,190	1,490,036,801	1,347,661,770
	(b) Purchases of stock-in-trade	342,451,706	708,263,404	355,388,797	1,892,445,710	1,450,723,376
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(465,558,783)	895,767,648	(302,938,014)	(459,960,098)	(194,536,308)
	(d) Employee benefits expense	99,216,810	109,571,647	86,971,845	418,791,499	270,362,042
	(e) Depreciation and amortisation expense (refer note 5)	127,235,170	73,186,237	50,466,080	334,033,839	162,088,143
	(f) Other expenses (refer note 4 and 6)	239,942,439	463,515,047	225,727,378	1,254,721,246	1,229,660,330
	Total expenses	637,714,819	2,521,598,629	744,631,276	4,930,068,997	4,265,959,354
3	Profit from operations before other income, finance cost and exceptional items (1-2)	19,650,542	647,032,119	1,837,848	895,700,467	765,072,500
4	Other income	59,640,999	42,310,091	41,936,237	189,532,458	151,607,329
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	79,291,541	689,342,210	43,774,085	1,085,232,925	916,679,829
6	Finance costs	35,124,876	64,086,081	14,832,222	170,776,768	93,188,455
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	44,166,666	625,256,129	28,941,863	914,456,158	823,491,375
8	Exceptional items, if any	-	-	-	-	-
9	Profit from ordinary activities before tax (7-8)	44,166,666	625,256,129	28,941,863	914,456,158	823,491,375
10	Tax expense (refer note 7)	16,412,332	217,502,595	5,163,412	316,762,288	279,453,943
11	Net Profit from ordinary activities after tax (9-10)	27,754,334	407,753,534	23,778,451	597,693,870	544,037,432
12	Extraordinary items (net of tax expense)	-	-	-	-	-
13	Net Profit for the period (11-12)	27,754,334	407,753,534	23,778,451	597,693,870	544,037,432
14	Paid-up equity share capital (face value of ₹ 10 each)	217,320,640	217,320,640	217,320,640	217,320,640	217,320,640
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	3,583,198,383	3,039,160,951
16 i	Earnings per share (before extraordinary items) (of ₹ 10/- each) (not annualised):					
	(a) Basic	1.28	18.76	1.09	27.50	25.03
	(b) Diluted	1.28	18.76	1.09	27.50	25.03
16 ii	Earnings per share (after extraordinary items) (of ₹ 10/- each) (not annualised):					
	(a) Basic	1.28	18.76	1.09	27.50	25.03
	(b) Diluted	1.28	18.76	1.09	27.50	25.03

Part II						
Statement of audited results for the quarter and year ended 31 March 2015						
	Particulars	3 months ended 31 March 2015	Preceding 3 months ended 31 December 2014	Corresponding 3 months ended 31 March 2014	Year ended 31 March 2015	Year ended 31 March 2014
A	PARTICULARS OF SHAREHOLDING					
1	Public shareholding					
	- Number of shares	7,882,966	7,903,356	4,116,760	7,882,966	4,116,760
	- Percentage of shareholding	36.27	36.37	18.94	36.27	18.94
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	13,849,098	13,828,708	17,615,304	13,849,098	17,615,304
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the Company)	63.73	63.63	81.06	63.73	81.06
B	INVESTOR COMPLAINTS					
	Pending at the beginning of the quarter		1			
	Received during the quarter		2,705			
	Disposed of during the quarter		2,706			
	Remaining unresolved at the end of the quarter		Nil			



For identification only

MONTE CARLO FASHIONS LIMITED
AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2015

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2015

(Amount in ₹)

Particulars	As at year ended 31 March 2015	As at year ended 31 March 2014
	Audited	Audited
I. EQUITY AND LIABILITIES		
(1) Shareholder's funds		
(a) Share capital	217,320,640	217,320,640
(b) Reserves and surplus (refer note 2 and 5)	3,916,430,151	3,583,198,383
Sub- total shareholder's funds	4,133,750,791	3,800,519,023
(2) Share application money pending allotment	-	-
(2) Non-current liabilities		
(a) Long-term borrowings	621,917,930	664,945,821
(b) Deferred tax liabilities (net)	2,605,033	35,225,256
(c) Other long term liabilities	107,547,882	91,530,196
Sub- total non-current liabilities	732,070,845	791,701,273
(3) Current liabilities		
(a) Short-term borrowings	391,779,993	229,735,687
(b) Trade payables	817,478,633	840,773,090
(c) Other current liabilities	433,694,722	563,760,827
(d) Short-term provisions	312,172,398	22,917,970
Sub- total current liabilities	1,955,125,746	1,657,187,574
TOTAL EQUITY AND LIABILITIES	6,820,947,382	6,249,407,870
II. Assets		
(1) Non-current assets		
(a) Fixed assets		
(i) Tangible assets	1,806,185,029	1,671,815,169
(ii) Intangible assets	4,770,560	1,145,415
(iii) Capital work-in-progress	9,847,691	202,149,378
(b) Non-current investments	249,631,386	140,000,000
(c) Long term-loans and advances	56,773,787	118,343,190
(d) Other non-current assets	-	450,100,000
Sub- total non current assets	2,127,208,453	2,583,553,152
(2) Current assets		
(a) Current investments	230,000,000	360,000,000
(a) Inventories	1,840,347,118	1,398,487,294
(b) Trade receivables	1,200,825,960	886,538,978
(c) Cash and cash equivalents*	1,178,581,354	821,468,093
(d) Short-term loans and advances	181,906,332	171,783,497
(e) Other current assets	62,078,165	27,576,856
Sub- total current assets	4,693,738,929	3,665,854,718
TOTAL ASSETS	6,820,947,382	6,249,407,870

* includes ₹ 1,170,100,000 (₹ 1,271,568,093 as at 31 March 2014) represented by other bank balances comprising amounts due for realisation for more than three months from the reporting date.



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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 in its meeting held on 30 May 2015.
2. Board of directors have recommended dividend @ 100% i.e. ₹ 10.00 per share subject to approval of shareholders at AGM.
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 Standards (AS) 17 on Segment Reporting are not applicable to the Company.
4. Rebates and discounts in the nature of trade discounts up to the year ended 31 March 2014 were disclosed under the 'other expenses'. However, from current year, such discounts amounting to ₹ 89,587,666 are netted off from the 'revenue from operations'. The amount of discounts for the period 1 April 2014 to 31 December 2014 amounting to ₹ 48,571,709 (previous year ₹ 27,698,532) has not been netted off from the 'revenue from operations' of that period. Instead the entire discount for 1 April 2014 to 31 December 2014 amounting to ₹ 48,571,709 along with the discount for the period 1 January 2015 to 31 March 2015 amounting to ₹ 41,015,957 has been netted off from the 'revenue from operations' for the quarter ended 31 March 2015. Discounts related to previous year amounting to ₹ 66,791,941 continue to be disclosed under 'other expenses'.
5. Pursuant to the enactment of Schedule II to the Companies Act, 2013 with effect from 01 April 2014, the management has reassessed and revised wherever necessary the useful lives of the assets to compute depreciation and conform with its requirements. Had the Company continued with the previously assessed useful lives, charge for depreciation for year ended 31 March 2015 would have been lower by ₹ 70,595,821 and the profit before tax would have been higher by such amount. Further, as provided under Schedule II, the carrying amount of the assets whose reassessed remaining useful life as at 01 April 2014 is Nil, depreciation of ₹ 2,645,778 (net of deferred tax of ₹ 1,400,249) has been adjusted in reserves and surplus in accordance with the requirements of Schedule II of the Act for the year ended 31 March 2015. Depreciation for the quarter ended 31 March 2015 includes depreciation charge of ₹ 40,662,214 for the period 1 April 2014 to 31 December 2014 (prior quarters of current financial year).
6. Other expense includes prior period items:
 - (a) For the year ended 31 March 2015 turnover discount of ₹ 1,503,444, advertisement expense of ₹ 1,988,328 and miscellaneous expenses of ₹ 2,604,794 which relates to prior years.
 - (b) For the quarter ended 31 March 2015 turnover discount of ₹ 282,590 and miscellaneous expenses of ₹ 480,128 which relates to prior years.
 - (c) For the quarter ended 31 December 2014 advertisement expense of ₹ 971,512 and miscellaneous expenses of ₹ 291,040 which relates to prior years.
 - (d) For the year ended 31 March 2014 lease straight lining of ₹ 7,571,401, turnover discount of ₹ 327,576, advertisement expense of ₹ 420,788 and miscellaneous expenses of ₹ 1,350,429 which relates to prior years.
 - (e) For the quarter ended 31 March 2014 lease straight lining of ₹ 7,571,401 and miscellaneous expenses of ₹ 158,582 which relates to prior years.
7. Tax expense includes deferred tax.
8. The Company completed its Initial Public Offering (IPO) pursuant to which 5,433,016 equity shares of the Company of ₹ 10 each were allotted at a price of ₹ 645 per equity share through an offer for sale by the selling shareholders. This being an offer for sale, the IPO proceeds have been received by the selling shareholders and hence requirements to disclose utilisation of proceeds from IPO does not apply to the Company. The equity shares of the Company were listed on the National Stock Exchange Limited (NSE) and Bombay Stock Exchange of India Limited (BSE) on 19 December 2014.
9. Figures for the quarter ended 31 March 2015 and 31 March 2014 are derived by subtracting unaudited figures for the nine months ended 31 December 2014 and 31 December 2013 from the audited figures for the year ended 31 March 2015 and 31 March 2014 respectively.
10. Previous period figures have been recast/regrouped wherever considered feasible and necessary.

Place: Ludhiana
Date: 30 May 2015



For and on behalf of Board of Directors

Jawahar Lal Oswal

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

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