

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

May 20, 2019

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,

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 20, 2019, have inter-alia, transacted the following businesses:

1. Considered and approved the Audited Financial Results for the Quarter and Financial Year ended March 31, 2019 (Copy enclosed), along with the Auditor's Report received from M/Walker Chandiook & Co. LLP, Statutory Auditors of the Company and Declaration pursuant to the provisions of Regulation 33 (3) (d) of Listing Regulations.
2. Re-appointed Dr. Suresh Kumar Singla (DIN 00403423), as an Independent Director of the Company for another term of 5 years w.e.f. 27.06.2019, subject to the approval of Members at the ensuing Annual General Meeting of the Company. The details required under SEBI CIR/CFD/CMD/4/2015 dated September 09, 2015 are given herein as under:

S.No.	Particulars	Information
1.	Reason for Change	Dr. Suresh Kumar Singla (DIN 00403423) has been re-appointed as an Independent Director of the Company upon expiry of his first term of office of 5 Years.
2.	Date of Appointment/ Re-Appointment	He has been re-appointed for a term of 5 years w.e.f. 27.06.2019
3.	Term of Appointment / Re-Appointment	This will be a second term under Section 149 of the Companies Act, 2013 for a period of 5 years w.e.f. 27.06.2019, subject to the approval of the Members at the ensuing Annual General Meeting of the Company.



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4.	Brief Profile	Dr. Singla holds a bachelor's degree in science (mathematics) and a master's degree in economics a master's degree in statistics from Punjab University, Chandigarh. He also holds a post graduate diploma in business management and Ph.D in statistics from Punjab Agricultural University, Ludhiana. He has over 36 years of experience in the field of academics. He is presently the Director at GNA Institute of Management and Technology and has previously been associated with the Punjab Agricultural University.
5.	Disclosure of Relationship between Directors	He is not related to any Director of the Company.

3. Re-appointed Dr. Manisha Gupta (DIN 06910242), as an Independent Director of the Company for another term of 5 years w.e.f. 27.06.2019, subject to the approval of Members at the ensuing Annual General Meeting of the Company. The details required under SEBI CIR/CFD/CMD/4/2015 dated September 09, 2015 are given herein as under:

S.No.	Particulars	Information
1.	Reason for Change	Dr. Manisha Gupta (DIN 06910242) has been re-appointed as an Independent Director of the Company upon expiry of her first term of office of 5 Years.
2.	Date of Appointment/ Re-Appointment	She has been re-appointed for a term of 5 years w.e.f. 27.06.2019
3.	Term of Appointment / Re-Appointment	This will be a second term under Section 149 of the Companies Act, 2013 for a period of 5 years w.e.f. 27.06.2019, subject to the approval of the Members at the ensuing Annual General Meeting of the Company.
4.	Brief Profile	Dr. Manisha Gupta holds a bachelor's degree in commerce from the Government College for Women, Punjab University, Ludhiana, a master's degree in business administration and a Ph.D in management from Punjab Technical University, Jalandhar. She has over 16 years of experience in the field of academics. She is presently a director at Punjab Institute of Management and Technology.
5.	Disclosure of Relationship between Directors	She is not related to any Director of the Company.



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4. Re-appointed Sh. Alok Kumar Misra (DIN 00163959), as an Independent Director of the Company for another term of 5 years w.e.f. 09.08.2019, subject to the approval of Members at the ensuing Annual General Meeting of the Company. The details required under SEBI CIR/CFD/CMD/4/2015 dated September 09, 2015 are given herein as under:

S.No.	Particulars	Information
1.	Reason for Change	Sh. Alok Kumar Misra (DIN 00163959) has been re-appointed as an Independent Director of the Company upon expiry of his first term of office of 3 Years.
2.	Date of Appointment/ Re-Appointment	He has been re-appointed for a term of 5 years w.e.f. 09.08.2019
3.	Term of Appointment / Re-Appointment	This will be a second term under Section 149 of the Companies Act, 2013 for a period of 5 years w.e.f. 09.08.2019, subject to the approval of the Members at the ensuing Annual General Meeting of the Company.
4.	Brief Profile	Sh. Alok Kumar Misra is a retired banker and has previously held the position of Chairman & Managing Director of Bank of India and Executive Director of Canara Bank. He has more than 42 years of experience in field of Finance, Accounting, Management & Administrative Matters. He is a National Merit Scholar. He holds degree of B.Sc with First Class in 1971 (Lucknow University), M.Sc.(Statistics) in First Class in 1973 (Lucknow University). He also holds a Post Graduate Diploma in Personnel Management from FMS, Delhi University. He is also a fellow member of Certified Associate of Indian Institute of Bankers (CAIIB), the Certified Institute of Bankers of Scotland (FCIBS), the Zambian Institute of Bankers (FZIB) and Associate of Australasian Institute of Banking & Finance (AAIBF).
5.	Disclosure of Relationship between Directors	He is not related to any Director of the Company.



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5. Appointment of Company Secretary, Compliance Officer and Key Managerial Personnel

Pursuant to Regulation 6 and 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company has, at its meeting held today, i.e. May 20, 2019, appointed Mr. Ankur Gauba as the Company Secretary, Compliance Officer and Key Managerial Personnel of the Company with immediate effect.

Brief Profile of Mr. Ankur Gauba, is as under:

Mr. Ankur Gauba aged about 31 years is an Associate Member of Institute of Company Secretaries of India (Membership No-ACS- 29405). He is enriched with more than 7 years of varied experience in the domain of Company Secretarial Functions, Legal Affairs, Corporate Restructuring, Statutory Compliances and Corporate Governance.

The Contact Details are as under:-

Name : Mr. Ankur Gauba
Designation : Company Secretary and Compliance Officer
Tel : 0161-5048610
E-mail : companysecretary@montecarlocorporate.com

The Board meeting was commenced at 02.30 P.M. and concluded at 06.15 P.M.

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

Thanking You,

For MONTE CARLO FASHIONS LIMITED



**DINESH GOGNA
DIRECTOR
DIN:00498670**



Encl: as above

Monte Carlo Fashions Limited

Registered/Corporate Office : B-XXIX-106, G.T. Road, Sherpur, Ludhiana-141003, Punjab

Tel.: 91-161-5048610-40, Fax: 91-161-5048650, Email: info@montecarlo.in, Website: http://www.montecarlo.in, CIN: L51494PB2008PLC032059

Statement of audited financial results for the quarter and for the year ended 31 March 2019

(₹ in lakhs, unless otherwise stated)						
Sr. No.	Particulars	3 months ended (31 March 2019)	Preceding 3 months ended (31 December 2018)	Corresponding 3 months ended in the previous year (31 March 2018)	Year to date figures for current year ended (31 March 2019)	Previous year ended (31 March 2018)
	(refer notes below)	(Audited as explained in note 9)	(Unaudited)	(Audited as explained in note 9)	(Audited)	(Audited)
	Revenue from operations					
1	Revenue from operations [refer note 5 and 6]	9,578.36	37,555.53	8,364.61	65,637.47	57,637.26
2	Other income	566.87	564.67	812.52	1,822.85	1,778.57
3	Total income (1+2)	10,145.23	38,120.20	9,177.13	67,460.32	59,415.83
4	Expenses					
	(a) Cost of materials consumed	2,898.09	3,485.68	3,216.64	16,405.14	13,475.07
	(b) Purchases of stock-in-trade [refer note 6 (a)]	5,507.36	6,717.98	4,366.17	19,498.38	14,956.86
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress [refer note 6 (b) and 7]	(1,842.21)	9,884.71	(2,453.01)	(1,464.13)	788.93
	(d) Employee benefits expense	1,553.79	1,484.06	1,441.70	5,949.19	5,306.95
	(e) Finance costs	150.61	339.53	160.72	894.61	771.62
	(f) Excise duty [refer note 5]	-	-	-	-	42.76
	(g) Depreciation and amortization expense	488.88	488.17	508.78	1,910.01	2,096.28
	(h) Other expenses					
	Advertisement and business promotion	1,378.20	788.61	932.28	3,599.56	2,484.29
	Corporate social responsibility expenditure	465.63	-	-	465.63	8.18
	Others	2,640.92	3,456.56	2,192.70	11,349.08	9,259.66
	Total expenses	13,241.27	26,645.30	10,365.98	58,607.47	49,190.60
5	Profit/(loss) before exceptional items and tax (3-4)	(3,096.04)	11,474.90	(1,188.85)	8,852.86	10,225.23
6	Exceptional items	-	-	-	-	-
7	Profit/(loss) before tax (5-6)	(3,096.04)	11,474.90	(1,188.85)	8,852.86	10,225.23
8	Tax expense [refer note 7]					
	-Current tax	(1,275.28)	3,527.35	(450.79)	2,272.37	3,075.54
	-Deferred tax charge/(credit)	64.01	402.25	130.18	620.89	358.23
9	Profit/(loss) for the period (7-8)	(1,884.77)	7,545.30	(868.24)	5,959.61	6,791.46
10	Other comprehensive income					
	(i) Items that will not be reclassified to profit or loss	(75.20)	(0.52)	45.53	(62.42)	24.10
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(26.28)	(0.18)	83.60	(21.81)	76.18
11	Total comprehensive income for the period (9+10)	(1,933.70)	7,544.96	(906.31)	5,918.99	6,739.38
12	Paid-up equity share capital (face value of ₹ 10 each) [refer note 8]	2,073.21	2,173.21	2,173.21	2,073.21	2,173.21
13	Other equity [refer note 8]				46,298.95	48,968.42
14	Earnings/(loss) per share (face value of ₹ 10 each) (not annualised for the quarters)					
	(a) Basic	(8.73)	34.72	(4.00)	27.46	31.25
	(b) Diluted	(8.53)	34.72	(4.00)	26.85	31.25


For Identification only

Notes:

1. Statement of assets and liabilities

(₹ in lakhs, unless otherwise stated)

Particulars	As at	As at
	31 March 2019	31 March 2018
	(Audited)	(Audited)
ASSETS		
Non-current assets		
a) Property, plant and equipment	14,855.30	15,501.97
b) Capital work-in-progress	2.38	8.91
c) Other intangible assets	94.36	117.92
d) Financial assets		
i) Investments	4,772.11	3,760.72
ii) Loans	426.09	370.09
ii) Other financial assets	8.61	-
e) Income tax assets (net)	907.90	766.87
f) Deferred tax assets (net)	712.06	1,311.10
g) Other non-current assets	126.53	95.02
Total non-current assets	21,905.34	21,932.60
Current assets		
a) Inventories [refer note 6 (b) and 7]	19,115.78	17,353.63
b) Financial assets		
i) Investments	8,980.82	9,072.09
ii) Trade receivables	21,985.28	18,996.70
iii) Cash and cash equivalents	3,265.54	152.23
iv) Other bank balances	225.36	1,659.80
v) Loans	119.04	50.69
vi) Other financial assets	54.48	271.61
c) Other current assets	3,182.51	2,796.83
Total current assets	56,928.81	50,353.58
TOTAL ASSETS	78,834.15	72,286.18
EQUITY AND LIABILITIES		
a) Equity share capital [refer note 8]	2,073.21	2,173.21
b) Other equity [refer note 7 and 8]	46,298.95	48,968.42
Total equity	48,372.16	51,141.63
Non-current liabilities		
a) Financial liabilities		
i) Borrowings	1,286.65	1,281.98
ii) Others financial liabilities	1,532.57	1,341.23
iii) Provisions	203.06	150.65
b) Other non-current liabilities	131.07	146.64
Total non-current liabilities	3,153.35	2,920.50
Current liabilities		
a) Financial liabilities		
i) Borrowings	3,174.06	4,033.55
ii) Trade and other payables		
-total outstanding dues of micro enterprises and small enterprises	230.91	446.04
-total outstanding dues of creditors other than micro enterprises and small enterprises	13,224.05	10,570.91
iii) other financial liabilities [refer note 6 (b) and 8]	9,854.36	2,272.24
b) Other current liabilities	701.34	720.18
c) Provisions	123.92	181.13
Total current liabilities	27,308.64	18,224.05
TOTAL EQUITY AND LIABILITIES	78,834.15	72,286.18

For identification only

Notes:

2. The above financial results were reviewed by the Audit Committee and taken on record by the Board of Directors in its meeting held on 20 May 2019. The statutory auditors have expressed an unmodified audit opinion on these results.

3. The above financial results have been prepared in accordance with the recognition and measurement principles of the Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (India Accounting Standard) Rules, 2016 as specified under section 133 of the Companies Act, 2013.

4. The Company's primary business segment is reflected based on principal business activities carried on by the Company. Chairman and Managing Director has been identified as being the Chief Operating Decision Maker (CODM) and evaluates the Company's performance and allocates resources based on analysis of the various performance indicators of the Company as a single unit. Therefore, there are no separate reportable business segments as per Ind AS 108- Operating Segments. The Company operates in one reportable business segment i.e., manufacturing and trading of textile garments and is primarily operating in India and hence, considered as single geographical segment.

5. Revenue from operations for the quarter and year ended 31 March 2019, quarter ended 31 March 2018, quarter ended 31 December 2018 and year ended 31 March 2018 is net of Goods and Service Tax (GST) which is applicable from 1 July 2017. However, revenue for the periods upto 30 June 2017 (included in figure of year ended 31 March 2018) was net of Value Added Tax (VAT) but inclusive of excise duty. Accordingly, the revenue from operations for the year ended 31 March 2019 are not strictly comparable with the year ended 31 March 2018 presented in those financial results. Similarly, excise duty expense is also not comparable.

6. a) Effective from 1 April 2018, Company has adopted Indian Accounting Standard (Ind AS) 115. Sale of raw material has been adjusted with the purchase of stock in trade for the reporting periods to provide more reliable and more relevant information of the Company. Company has adopted the standard using retrospective approach. The impact on financial results as a result of this adjustment is as under:

Impact on financial results

Particulars	3 months ended (31 March 2019)	Preceding 3 months ended (31 December 2018)	Corresponding 3 months ended in the previous year (31 March 2018)	Year to date figures for current year ended (31 March 2019)	Previous year ended (31 March 2018)
Decrease in revenue from operations	1,238.02	1,933.31	1,656.51	9,226.57	7,512.31
Decrease in purchases of stock-in-trade	1,238.02	1,933.31	1,656.51	9,226.57	7,512.31
Net impact on profit before tax	-	-	-	-	-

6. b) Pursuant to adoption of Ind AS 115, revenue is not recognized for expected return with corresponding change in cost of sales, refund liability classified under other financial liabilities and right to recover goods classified under inventories. Company has adopted the standard using retrospective approach. The impact on financial results as a result of this adjustment is as under:

Impact on financial results

Particulars	3 months ended (31 March 2019)	Preceding 3 months ended (31 December 2018)	Corresponding 3 months ended in the previous year (31 March 2018)	Year to date figures for current year ended (31 March 2019)	Previous year ended (31 March 2018)
Decrease/(increase) in revenue from operations	(18.50)	1,144.88	(713.16)	1,227.67	(547.09)
Increase/(decrease) in changes in inventories of finished goods, stock-in-trade and work-in-progress	(18.50)	1,144.88	(713.16)	1,227.67	(547.09)
Net impact on profit before tax	-	-	-	-	-

Impact on the statement of assets and liabilities

Particulars	As at 31 March 2019	As at 31 March 2018
Inventory (Right to receive goods)	2,170.04	942.76
Current financial Liability (Refund liability)	3,045.24	1,232.43

7. During the current year, Company has changed the policy of manufactured finished goods valuation from Retail method to Actual Cost method. The Company has applied the change in accounting policy retrospectively by adjusting the opening balance of equity for the earliest prior period presented and the other comparative amounts disclosed in financial results for each prior period presented, to the extent possible. The impact on financial results as a result of this adjustment is as under:

Impact on financial results

Particulars	3 months ended (31 March 2019)	Preceding 3 months ended (31 December 2018)	Corresponding 3 months ended in the previous year (31 March 2018)	Year to date figures for current year ended (31 March 2019)	Previous year ended (31 March 2018)
Increase/(decrease) in changes in inventories of finished goods, stock-in-trade and work-in-progress	(43.12)	(2,324.45)	(10.05)	(683.28)	(1,239.10)
Increase/(decrease) of tax expense	15.07	812.26	5.57	238.76	419.78
Increase/(decrease) in basic earning per share	0.13	6.96	0.02	2.05	3.77
Increase/(decrease) in diluted earning per share	0.13	6.96	0.02	2.00	3.77

8. The Company issued Public Announcement dated 8 February 2019, for buy-back of 1,000,000 equity shares of face value of ₹ 10/- each from its existing shareholders as on the record date of 22 February 2019 on a proportionate basis through "Tender Offer" route in accordance with the provisions contained in the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 and the Companies Act, 2013 at a price of ₹ 550/- per equity share, aggregating to ₹ 5,500 lakh. The Tendering period for buyback offer remained open from 19 March 2019 to 2 April 2019 and the settlement in respect of shares bought back have been completed on 10 April 2019. Extinguishment of the shares bought back have been completed on 11 April 2019.

Consequent to the said buy-back and in accordance with the Ind AS 8 and 32, ₹ 100 lakhs has been reclassified from equity and ₹ 5,400 lakhs has been reclassified from other equity to other current financial liabilities.

9. Figures for the quarter ended 31 March 2019 and 31 March 2018 as reported in these financial results are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the financial year. Also, the figures upto the end of the third quarter were only reviewed and not subjected to audit.

Place: Ludhiana
Date: 20 May 2019


For Identification only

For and on behalf of Board of Directors



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

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
(Formerly Walker, Chandiook & Co)
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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 2019, 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 9 to the financial results regarding the figures for the quarter ended 31 March 2019 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 2019 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') 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 Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, 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 2019 and our review of financial results for the nine-months' period ended 31 December 2018.
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 misstatements. 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.



Chartered Accountants

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

Walker Chandiook & 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 Chandiook & Co LLP

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 (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2019.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013



Sandeep Mehta
Partner
Membership No. 099410



Place: Ludhiana
Date: 20 May 2019

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DECLARATION PURSUANT TO REGULATION 33(3)(d) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURES REQUIREMENTS) (AMENDMENT) REGULATIONS, 2016.

I, Jawahar Lal Oswal, Chairman & Managing Director 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 Chandiook & Co. LLP, Statutory Auditors of the Company have carried out audit of the Financial Statements of the Company for the year ended 31st March 2019 and have issued an Audit Report with unmodified opinion.

PLACE : LUDHIANA

DATE : 20.05.2019

FOR MONTE CARLO FASHIONS LIMITED



CHAIRMAN & MANAGING DIRECTOR