

Monte Carlo Fashions Limited

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

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Statement of unaudited financial results for the quarter and nine months ended 31 December 2019

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	For the quarter ended			For the nine months ended		For the year ended
		3 months ended (31 December 2019)	Preceding 3 months ended (30 September 2019)	Corresponding 3 months ended in the previous year (31 December 2018)	Year to date figures for current period ended (31 December 2019)	Year to date figures for previous period ended (31 December 2018)	Previous year ended (31 March 2019)
	(refer notes below)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	<b>Income</b>						
1	Revenue from operations	40,340.21	15,282.42	37,555.53	61,614.67	56,059.11	65,637.47
2	Other income	346.89	440.43	564.67	1,050.27	1,255.98	1,822.85
3	<b>Total income (1+2)</b>	<b>40,687.10</b>	<b>15,722.85</b>	<b>38,120.20</b>	<b>62,664.94</b>	<b>57,315.09</b>	<b>67,460.32</b>
4	<b>Expenses</b>						
	(a) Cost of materials consumed	3,629.77	6,637.55	3,485.68	14,542.76	13,507.05	16,405.14
	(b) Purchases of stock-in-trade	8,809.14	7,884.67	6,717.98	18,651.86	13,991.02	19,498.38
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	10,818.59	(7,320.79)	9,884.71	(786.99)	378.08	(1,464.13)
	(d) Employee benefits expense	1,882.99	1,694.04	1,484.06	5,103.48	4,395.40	5,949.19
	(e) Finance costs	553.04	467.34	339.53	1,370.02	744.00	894.61
	(f) Depreciation and amortization expense	894.04	827.33	488.17	2,445.12	1,421.13	1,910.01
	(g) Other expenses						
	-Advertisement and business promotion	859.62	838.04	788.61	2,242.02	2,221.36	3,599.56
	-Corporate social responsibility expenditure	151.05	-	-	151.05	-	465.63
	-Others	3,538.79	3,527.04	3,456.56	9,275.74	8,708.16	11,349.08
	<b>Total expenses</b>	<b>31,137.03</b>	<b>14,555.22</b>	<b>26,645.30</b>	<b>52,995.06</b>	<b>45,366.20</b>	<b>58,607.47</b>
5	<b>Profit before tax (3-4)</b>	<b>9,550.07</b>	<b>1,167.63</b>	<b>11,474.90</b>	<b>9,669.88</b>	<b>11,948.89</b>	<b>8,852.86</b>
6	Tax expense (refer note 5)						
	-Current tax	3,376.98	25.61	3,527.35	3,407.51	3,547.65	2,272.37
	-Deferred tax charge/(credit)	(1,053.02)	463.16	402.25	(1,028.66)	556.88	620.89
7	<b>Profit for the period (5-6)</b>	<b>7,226.11</b>	<b>678.86</b>	<b>7,545.30</b>	<b>7,291.03</b>	<b>7,844.36</b>	<b>5,959.61</b>
8	<b>Other comprehensive income</b>						
	(i) Items that will not be reclassified to profit or loss	(24.41)	(13.01)	(0.52)	(50.59)	12.78	(62.42)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	6.14	1.99	0.18	12.73	(4.47)	21.81
9	<b>Total comprehensive income for the period (7+8)</b>	<b>7,207.84</b>	<b>667.84</b>	<b>7,544.96</b>	<b>7,253.17</b>	<b>7,852.67</b>	<b>5,918.99</b>
10	Paid-up equity share capital (face value of ₹ 10 each)	2,073.21	2,073.21	2,173.21	2,073.21	2,173.21	2,073.21
11	Other equity						46,298.95
12	<b>Earnings per share (face value of ₹ 10 each) (not annualised for the quarters)</b>						
	(a) Basic (in ₹)	34.85	3.27	34.72	35.17	36.10	27.46
	(b) Diluted (in ₹)	34.85	3.27	34.72	35.17	36.10	26.85

*James*



**Notes:**

1. The above financial results for the quarter and nine months ended 31 December 2019 have been reviewed by the statutory auditors of the Company and by the Audit Committee and taken on record by the Board of Directors in its meeting held on 6 February 2020. The statutory auditors have expressed an unmodified conclusion on these results.
2. 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 (Indian Accounting Standard) Rules, 2016 as specified under section 133 of the Companies Act, 2013.
3. 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. The sale of Company's products is seasonal.
4. Effective 1 April 2019, the Company adopted Ind AS 116 "Leases", applied to all lease contracts existing on 1 April 2019 using the modified retrospective method along with the transition option to recognise Right-of-Use asset (ROU) at an amount equal to the Lease Liability. This has resulted in recognizing a ROU asset and a corresponding Lease Liability of ₹ 6,742.02 lakhs as at 1 April 2019. Accordingly, comparatives for the quarter and nine months ended 31 December 2018 and year ended 31 March 2019 have not been retrospectively adjusted. The effect of this adoption is not material on the profit for the period and earnings per share.
5. The Company has exercised the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the deferred tax assets (net) as on 31 March 2019 and the estimate of tax expense for the year ended 31 March 2020 have been re-measured. The resultant impact is being recognised over the current and the remaining quarter of the financial year. Consequently, tax expense for the current quarter and nine month period ended 31 December 2019 includes a debit of Rs. 66.88 lakhs and Rs. 133.76 lakhs respectively.

For and on behalf of Board of Directors



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

Place: Ludhiana  
Date: 6 February 2020



# Walker ChandioK &Co LLP

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## **Independent Auditor's Review Report on Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

### **To the Board of Directors of Monte Carlo Fashions Limited**

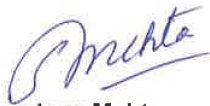
1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of Monte Carlo Fashions Limited ('the Company') for the quarter ended 31 December 2019 and the year to date results for the period 1 April 2019 to 31 December 2019, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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4. 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 the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



**Sandeep Mehta**  
Partner  
Membership No. 099410  
UDIN **20099410AAAAAG5886**



**Place:** Ludhiana  
**Date:** 06 February 2020