

It's the way you make me feel

GSTN: 03AAFCM7888Q1ZK PAN-AAFCM7888Q

TAN - JLDM04272C CIN - L51494PB2008PLC032059

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

August 5, 2019

National Stock Exchange of India Limited	BSE Limited.
Exchange Plaza, 5 th Floor, Plot No. C/1,	Phiroze Jeejeebhoy Tower,
G-Block, Bandra-Kurla Complex,	Dalal Street,
Bandra (E), Mumbai-400051.	Mumbai-400001.
3 - 3 - 3 - 3 - 3 - 3 - 3 - 3 - 3 - 3 -	
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 August 5, 2019, have inter-alia, transacted the following businesses:

- Considered and approved the Un-audited Financial Results for the Quarter ended 30th June, 2019 (Copy enclosed) alongwith the Limited Review Report thereon issued by Walker Chandiok & Co. LLP, Statutory Auditors of the Company;
- 2. The 11th Annual General Meeting of the Company will be held on Friday, the 27th day of September, 2019 at 11:00 A.M. at the Registered Office of the Company situated at B-XXIX-106, G.T. Road, Sherpur, Ludhiana-141003.

The Board meeting was commenced at 02:30 P.M. and concluded at 06:30 P.M.

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

Thank You,

For MONTE CARLO FASHIONS LIMITED

ANKUR GAUBA

COMPANY SECRETARY & COMPLIANCE OFFICER

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.montecarlocorporate.com, CIN: L51494PB2008PLC032059

Statement of unaudited financial results for the quarter ended 30 June 2019

Sr. No. Particulars 3 months calcad can be preceding (30 June 2010) Corresponding (31 March 2019) Corresponding (31 March 2019) Corresponding (31 March 2019) Preceding (31 March 2019) Corresponding (31 March 2019) Preceding (31 March 2019) Control mode (31 March 2019) Control mode (31 March 2019) Admict as (31 March 2019)					(₹ in lakhs, u	(₹ in lakhs, unless otherwise stated)
Content to the content of the cont	S. No		3 months ended (30 June 2019)	Preceding 3 months ended	Corresponding 3 months ended in	Previous year ended (31 March 2019)
Cefer notes below Cinaudited Cinaudit	ol. 140.			(31 March 2019)	the previous year (30 June 2018)	
Revenue from operations Space		(refer notes below)	(Unaudited)	(Audited as explained in note 6)	(Unaudited)	(Audited)
Revenue from operations Other income (1+2) Expenses (a) Cost of materials consumed (b) Purchases of suckin-trade (c) Changes in inventories of finished goods, stock-in-trade and work-in-progress (refer (c) Changes in inventories of finished goods, stock-in-trade and work-in-progress (refer (d) Changes in inventories of finished goods, stock-in-trade and work-in-progress (refer (d) Changes in inventories of finished goods, stock-in-trade and work-in-progress (refer (d) Changes in inventories of finished goods, stock-in-trade and work-in-progress (refer (d) Changes in inventories of finished goods, stock-in-trade and work-in-progress (refer (d) Changes in inventories of finished goods, stock-in-trade and work-in-progress (refer (d) Changes in inventories of finished goods, stock-in-trade and work-in-progress (refer (d) Changes in inventories of finished goods, stock-in-trade and work-in-progress (refer (d) Changes in inventories of finished goods, stock-in-trade and work-in-progress (refer (d) Changes in inventories of finished goods, stock-in-trade and work-in-progress (refer (d) Changes in inventories of finished goods, stock-in-trade and work-in-progress (refer (d) Changes in inventories of finished goods, stock-in-trade and work-in-progress (refer (d) Changes in inventories of finished goods, stock-in-trade and work-in-progress (refer (d) Changes in inventories of finished goods, stock-in-trade and work-in-progress (refer (d) Changes in inventories of finished goods, stock-in-trade and work-in-progress (refer (d) Changes in inventories of finished goods, stock-in-trade and work-in-progress (refer (d) Changes in inventories of finished goods, stock-in-trade and work-in-progress (refer (d) Changes in inventories of finished goods, stock-in-trade and work-in-progress (refer (d) Changes in inventories of finished goods, stock-in-trade and work-in-progress (refer (d) Changes in inventories of finished goods, stock-in-trade and work-in-progress (refer (d) Changes in inventories of finished goods, stock-in-trade an		Revenue from operations		,		
Cother income (1+2) Expenses (a) Cost of materials consumed (b) Purchases of stock-in-trade (c) Changes in inventorias of finished goods, stock-in-trade and work-in-progress (refer (d) Employer benefits expense (e) Employer benefits expense (f) Employer benefits expense (g) Chere capanes (g) Chere capanes (h) Employer benefits expense (g) Chere capanes (h) Employer benefits expense (g) Chere expense (g) Chere expenses (h) Expens	_	Revenue from operations	5,992.04	9,578.36	5,924.07	65,637
Expenses 6,234.99 10,145.23 6,239.18 (a) Cost of materials consumed (a) Cost of materials consumed 4,255.44 2,898.09 4,284.23 (a) Char of materials consumed 1,958.05 5,507.36 793.03 (b) Purchases of scook-in-trade 1,958.05 5,507.36 793.03 (c) Changts in inventories of finished goods, stock-in-trade and work-in-progress (refer (4,284.79) (1,842.21) (3,106.80) (d) Employee benefits expense 1,526.43 1,533.79 1,535.08 (e) Finance costs 1,526.43 1,537.20 79.03 (e) Other expenses. 3,99.44 1,537.20 70.69 - Advertisement and business promotion 2,209.91 2,465.63 459.10 (d) Cher expenses. 3,445.6 1,578.20 770.69 - Others 3,445.6 1,578.20 770.69 - Others 4,244.23 4,450.02 2,212.86 Total expenses (refer note 4) 4,047.23 (4,948.23) (4,948.23) (4,948.23) Total expenses (refer note 4) 4,047.23 (4,948.23) (4,948.27) (8,851.72) 1,644.11 Total expenses (2	Other income	262.95	566.87	315.11	1,82
Expenses	(J)	Total income (1+2)	6,254.99	10,145.23	6,239.18	67,460
(a) Cost of materials consumed (b) Purchases of stock-in-trade (c) Changes in inventories of finished goods, stock-in-trade and work-in-progress (refer note.) (c) Changes in inventories of finished goods, stock-in-trade and work-in-progress (refer note.) (d) Employee benefits expense (e) Finance costs: (e) Cher expenses (e) Cher expe	4	Expenses				
(b) Puchases of stock-in-trade (c) Changes in inventorics of finished goods, stock-in-trade and work-in-progress (refer note 4) (c) Changes in inventorics of finished goods, stock-in-trade and work-in-progress (refer note 4) (d) Employee benefits expense (e) Changes in inventorics of finished goods, stock-in-trade and work-in-progress (refer note 4) (e) Changes in inventorics of finished goods, stock-in-trade and work-in-progress (4,284.79) (e) Finance costs (finished goods, stock-in-trade and work-in-progress (4,284.79) (e) Finance costs (finished goods, stock-in-trade and work-in-progress (4,284.79) (finance costs (finished goods, stock-in-trade and work-in-progress (4,284.79) (finished goods, stock-in-trade		(a) Cost of materials consumed	4,275.44	2,898.09	4,284.23	16,40
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress (refer note 4) (1,84.79) (1,84.79) (1,84.79) (1,553.79) (1,553.08) (2) Employee benefits expense (2) Finance costs (3,06.69) (2) Finance costs (3,06.69) (2) Finance costs (2) Cher expenses (3,06.69) (2) Finance costs (3,06.69) (3,06.		(b) Purchases of stock-in-trade	1,958.05	5,507.36	793.03	19,498
(d) Employee benefits expense (e) Finance coats (e) Finance coats (f) Depreciation and amortization expense (g) Other expenses -Advertisement and business promotion -Corporate social responsibility expenditure -Others -Advertisement and business promotion -Corporate social responsibility expenditure -Others -Advertisement and business promotion -Corporate social responsibility expenditure -Others -Advertisement and business promotion -Corporate social responsibility expenditure -Others -Advertisement and business promotion -Corporate social responsibility expenditure -Others -Advertisement and business promotion -Corporate social responsibility expenditure -Others -Advertisement and business promotion -Corporate social responsibility expenditure -Others -Advertisement and business promotion -Corporate social responsibility expenditure -Advertisement and business promotion -Corporate social responsibility expenditure -Advertisement and -Advertisement -Advertise		(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress (refer	(4,284.79)	(1,842.21)	(3.166.80)	(1,464
(c) Finance constant Sequence (c) Compression and amortization expense (d) Other expenses (d) Other expenses (d) Other expenses (e) Other expenses (d) Other expenses (e) Other expension and amortization expenditure (d) Other expenses (e) Other expense (refer note 4) (e) Other expense (e) Other		note +)	1 526 15	1 552 70	1 353 00	л 040
(f) Depreciation and amortization expense (2) Other expenses (2.209.01 1.378.20 1.378.20 1.488.88 1.4910 1.1 (2.200.01 1.200.01		(e) Finance costs	349.64	150.61	155.53	894
(g) Other expenses - Advertisement and business promotion - Advertisement and business promotion - Corporate social responsibility expenditure - Corporate social responsibility expenditure - Cothers - Cothe		(f) Depreciation and amortization expense	723.75	488.88	459.10	1,910
-Advertisement and business promotion -Corporate social responsibility expenditure -Others -O		(g) Other expenses				
-Corporate social responsibility expenditure -Others Total expenses 11,047.82) 13,241.27 2,209.91 2,40.92 2,212.86 11,047.82) Tax expense (refer note 4) -Current tax -Current tax charge/(credit) -Deferred		-Advertisement and business promotion	544.36	1,378.20	770.69	3,599
Total expenses Total expenses Total expenses Total expenses Total expense (refer note 4) Tax expense (refer note 4) Ta		-Corporate social responsibility experimente	2 200 01	2 640 92	2 212 86	11 340
Profit/(loss) before tax (3-4) Tax expense (refer note 4) -Current tax -Deferred tax charge/(credit) -Deferred tax charge/(credit) Profit/(loss) for the period (5-6) Profit/(loss) for the period (5-6) Other comprehensive income (i) Items that will not be reclassified to profit or loss Total comprehensive income for the period (7+8) Total comprehensive income for the period (7+8) Prid-up equity share capital (face value of ₹ 10 each) (not annualised for data annualised for the quarters) (refer note 4) Earnings/(loss) per share (face value of ₹ 10 each) (not annualised for data annualised		Total expenses	7,302.81	13,241.27	6,861.72	58,607
Tax expense (refer note 4) -Current tax -Current tax -Current tax -Deferred tax charge/ (credit) -Deferred tax charge/ (ОI	Profit/(loss) before tax (3-4)	(1,047.82)	(3,096.04)	(622.54)	8,852
-Current tax -Current tax -Current tax -Current tax -Deferred tax charge/(credit) -Deferred tax	6	Tax expense (refer note 4)	,	Š	,	
-Deferred tax charge/(credit) Profit/(loss) for the period (5-6) Other comprehensive income (i) Items that will not be reclassified to profit or loss (ii) Income tax relating to items that will not be reclassified to profit or loss Total comprehensive income for the period (7+8) Paid-up equity share capital (face value of ₹ 10 each) Other equity Earnings/(loss) per share (face value of ₹ 10 each) (not annualised for the quarters) (refer note 4) (a) Basic (b) Diluted (13.17) (13.17) (13.17) (13.17) (13.17) (13.17) (2.96) (38.18) (438.80) (438.80) (438.80) (438.80) (438.91) (13.17) (75.20) (1.48) (75.20) (1.48) (1.933.69) (1.48) 5, (622.51) 2,073.21 2,073.21 46, (1.77) (2.96) (3.73) (1.77)		-Current tax	4.92	(1,275.28)	16.94	2,272
Profit/(loss) for the period (5-6) (613.94) (1,884.77) (383.92) 5; Other comprehensive income (13.17) (75.20) 4.22 (i) Items that will not be reclassified to profit or loss (13.17) (75.20) 4.22 (ii) Income tax relating to items that will not be reclassified to profit or loss 4.60 26.28 (1.48) Total comprehensive income for the period (7+8) (622.51) (1,933.69) (381.18) 5, Paid-up equity share capital (face value of ₹ 10 each) (not annualisett for the quarters) (refer note 4) 2,073.21 2,073.21 2,073.21 46,0 Earmings/(loss) per share (face value of ₹ 10 each) (mot annualisett for the quarters) (refer note 4) (2.96) (8.73) (1.77) (a) Basic (2.96) (8.53) (1.77) (b) Diluted (2.96) (8.53) (1.77)	li.	-Deferred tax charge/(credit)	(438.80)	64.01	(255.56)	620
Other comprehensive income (13.17) (75.20) 4.22 (i) Items that will not be reclassified to profit or loss 4.60 26.28 (1.48) (ii) Income tax relating to items that will not be reclassified to profit or loss 4.60 26.28 (1.48) Total comprehensive income for the period (7+8) (622.51) (1,933.69) (381.18) Paid-up equity share capital (face value of ₹ 10 each) 2,073.21 2,073.21 2,173.21 Other equity 2,073.21 2,073.21 46, Earnings/(loss) per share (face value of ₹ 10 each) (not annualised for the quarters) (refer note 4) (2.96) (8.73) (1.77) (a) Basic (2.96) (8.53) (1.77) (1.77) (b) Diluted (2.96) (8.53) (1.77)	7	Profit/(loss) for the period (5-6)	(613.94)	(1,884.77)	(383.92)	5,959
(ii) Income tax relating to items that will not be reclassified to profit or loss (iii) Income tax relating to items that will not be reclassified to profit or loss (1.48) (2.251) (381.48) (381.48) (573.21) (773.21) (773.21) (773.21) (773.21) (773.21) (773.21) (773.21) (773.21) (773.21) (773.21) (774.29) (775.29) (777.29) (777.29) (777.29) (777.29) (777.29) (777.20) (œ	Other comprehensive income (i) Trems that will not be replaced to people or loss	(13.17)	(75.20)	2	
Total comprehensive income for the period (7+8) Paid-up equity share capital (face value of ₹ 10 each) Other equity Earnings/(loss) per share (face value of ₹ 10 each) (not annualised for the quarters) (refer note 4) (a) Basic (b) Diluted (c) ROAD (8.73) (1.77) (2.96) (381.18) (381.18) 2,073.21 2,073.21 2,073.21 2,073.21 (2.96) (8.73) (1.77)		(ii) Income tax relating to items that will not be reclassified to profit or loss	4.60	(/3: <u>=</u> 8) 26.28	(1.48)	2 (
Paid-up equity share capital (face value of ₹ 10 each) 2,073.21 2,073.21 2,073.21 2,073.21 2,073.21 2,073.21 2,073.21 46,2 Earnings/(loss) per share (face value of ₹ 10 each) (not annualised for the quarters) (refer note 4) (a) Basic (b) Diluted (2.96) (8.73) (1.77) (2.96) (8.53)	9	Total comprehensive income for the period (7+8)	(622.51)	(1,933.69)	(381.18)	5,918
Other equity Earnings/(loss) per share (face value of ₹ 10 each) (not annualised for the quarters) (refer note 4) (a) Basic (b) Diluted (c) ROAD (c) ROAD (d) (a) Basic (2.96) (2.96) (3.73) (1.77)	10	Paid-up equity share capital (face value of ₹ 10 each)	2,073.21	2,073.21	2,173.21	2,073
Earnings/(loss) per share (face value of ₹ 10 each) (not annualised for the quarters) (refer note 4) (a) Basic (b) Diluted (c) (2.96) (2.96) (8.73) (1.77)	11	Other equity				46,298
(2.96) (8.73) (1.77) (2.96) (8.53)	12	hare				
ed (2.96) (8.53) (1.77)		G. ROAD STATE		(8.73)	(1.77)	27
		ed w			(1.77)	26.



For identification only

Notes:

1. The above financial results for the quarter ended 30 June 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 5 August 2019. The statutory auditors have expressed an june above financial 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 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. During the previous 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 for the quarter ended 30 June 2018 as a result of this adjustment is as under:

Impact on financial results				
Particulars	3 months ended (30 June 2019)	Preceding 3 months ended	Corresponding 3 months ended in the	Previous year ended (31 March 2019)
	20 100	(31 March 2019)	previous year	
		1	(30 June 2018)	
Increase/(decrease) in changes in inventories of finished goods, stock-in-trade and work-in-progress	975.34	(43.12)	1,655.22	(683.28)
Increase/(decrease) of tax expense	(340.82)	15.07	(646.68)	238.76
Increase/(decrease) in basic earnings per share	(0.31)	0.13	0.46	2.05
Increase/(decrease) in diluted earnings per share	(0.31)	0.13	0.46	2.00

adoption is not material on the profit for the period and earnings per share. Consequently, this adjustment has resulted in increase in finance cost by ₹ 131.67 lakhs, increase in depreciation expense by ₹ 268.93 lakhs and corresponding deterase in rent expense by ₹ 302.71 lakhs. 5. 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 quarters ended 30 June 2018 and 31 March 2019 and year ended 31 March 2019 have not been retrospectively adjusted. The effect of this

whiled 31 March 2019 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 previous financial year. Also, the figures upto the end of the previous third quarter

Date: 5 August 2019 × 6. Figures for the previous quarter were only reviewed and not subject

For identification only

FASHIONS

MAIHOULAN

For and on behalf of Board of Directors

Chairman and Managing Director Jawahar Lal Oswa

(DIN: 00463866)

Walker Chandiok & Co LLP

Walker Chandiok & Co LLP B-406A, 4th Floor L&T Elante Office Building, Industrial Area Phase I, Chandigarh - 160 002 India

T +91 172 433 8000 F +91 172 433 8005

Independent Auditor's Review Report on Unaudited Quarterly Financial 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 30 June 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.
- 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(s), 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

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Walker Chandiok & Co LLP

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 Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Sandeep Mehta

Partner

Membership No. 099410

UDIN - 19039410AAAAAT1111

Place: Ludhiana Date: 5 August 2019