

## MIRA INFORM REPORT

<b>Report No. :</b>	537969
<b>Report Date :</b>	10.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	MONTE CARLO FASHIONS LIMITED
<b>Registered Office :</b>	B-XXIX-106 G. T. Road, Sherpur, Ludhiana – 141003, Punjab
<b>Tel. No.:</b>	91-161-5048630
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	01.07.2008
<b>CIN No.:</b> [Company Identification No.]	L51494PB2008PLC032059
<b>Capital Investment / Paid-up Capital :</b>	INR 21.732 Million
<b>PAN No.:</b> [Permanent Account No.]	AAFCM7888Q
<b>GSTN :</b> [Goods & Service Tax Registration No.]	07AAFCM7888Q1ZC [Delhi] 29AAFCM7888Q1Z6 [Karnataka] 09AAFCM7888Q1Z8 [Uttar Pradesh] 03AAFCM7888Q1ZK [Punjab] 06AAFCM7888Q1ZE [Haryana] 19AAFCM7888Q1Z7 [West Bengal]
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Manufacturing of designer woollen/cotton ready made apparels.</li> <li>Manufacturing of all types of Textile garments and clothing accessories [Registered Activity]</li> </ul>
<b>No. of Employees :</b>	1580 (Approximately)

### RATING & COMMENTS

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(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

**MIRA's Rating :**

**A+**

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Maximum Credit Limit :</b>	USD 15100000
<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Exists
<b>Comments :</b>	<p>Subject was incorporated in the year 2008 and it is engaged in manufacturing of designer woollen/cotton readymade apparels under its brand name "Monte Carlo".</p> <p>As per financials of March 2018, the company has registered decent revenue from its operations and has reported a good profit margin.</p> <p>Rating takes into consideration the company's established track record of business operations marked by healthy net worth base along with low solvency indicators and good liquidity position.</p> <p>Rating also takes into account the strong market position in the winter-wear segment with an established brand, multi-channel distribution network and multi-brand outlets.</p> <p>Shares are quoted high on Stock Exchanges. (Shares are traded at a price of INR 27.48 against its face value of INR 10.)</p> <p>However, ratings strength is partially offset by concentration risks arising from high dependence on winter-wear segment under single brand and limits geographic diversification.</p> <p>As per unaudited quarterly financials of June 2018, the company has achieved a revenue of INR 809.32 million from its operations and has reported a good profit margin of 7.72%.</p> <p>Payments seems to be regular as per commitments.</p> <p>In view of aforesaid, the company can be considered good for business dealings at normal trade terms and conditions.</p>

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

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**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	ICRA RATING
<b>Rating</b>	Long Term Non Fund Based = AA-
<b>Rating Explanation</b>	High degree of safety and very low credit risk
<b>Date</b>	18.10.2017

<b>Rating Agency Name</b>	ICRA RATING
<b>Rating</b>	Short Term Non-Fund Based = A1+
<b>Rating Explanation</b>	Very strong degree of safety and carry lowest credit risk
<b>Date</b>	18.10.2017

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 10.11.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION DENIED BY**

<b>Name :</b>	Mr. R.K. Sharma
<b>Designation :</b>	Vice President Accounts
<b>Contact No.:</b>	91-161-5048630
<b>Date :</b>	02.11.2018

**LOCATIONS**

<b>Registered Office / Works 1 :</b>	B-XXIX-106 G. T. Road, Sherpur, Ludhiana – 141003, Punjab, India
<b>Tel. No.:</b>	91-161-5048630
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:csmcfl@owmnahar.com">csmcfl@owmnahar.com</a>
<b>Website :</b>	<a href="https://www.montecarlo.in">https://www.montecarlo.in</a>
<b>Works 2 :</b>	231, Industrial Area-A-Ludhiana – 141003, Punjab, India
<b>Works 3 :</b>	Plot No-425 & 427, Near Textile Colony-Ludhiana – 141003, Punjab, India
<b>Works 4 :</b>	G.T. Road, Millerganj – Ludhiana, Punjab, India
<b>Works 5 :</b>	"Nahar Tower" Industrial Area - A, Ludhiana – 141003, Punjab, India

**DIRECTORS**

AS ON 31.03.2018

<b>Name :</b>	Mr. Alok Kumar Misra
<b>Designation :</b>	Director
<b>Address :</b>	Flat No 601 Sterling Sea Face Apartments, Dr. Annie Besant Road, Worli, Mumbai – 400018, Maharashtra, India
<b>Date of Appointment :</b>	09.08.2016
<b>DIN No.:</b>	00163959
<b>Name :</b>	Mr. Suresh Kumar Singla
<b>Designation :</b>	Director
<b>Address :</b>	House No-119C, Rajpura Road, Kitchlu Nagar Civil Lines, P.A.U Ludhiana – 141004, Punjab, India
<b>Date of Appointment :</b>	27.06.2014
<b>DIN No.:</b>	00403423
<b>Name :</b>	Mr. Jawahar Lal Oswal
<b>Designation :</b>	Managing Director
<b>Address :</b>	514, College Road Civil Lines Ludhiana – 141001, Punjab, India
<b>Date of Appointment :</b>	01.07.2008
<b>DIN No.:</b>	00463866
<b>Name :</b>	Mr. Dinesh Gogna
<b>Designation :</b>	Director
<b>Address :</b>	H No. 30-H Bhai Randhir Singh Nagar, Ludhiana – 141001, Punjab, India
<b>Date of Appointment :</b>	01.07.2008
<b>DIN No.:</b>	00498670
<b>Name :</b>	Mr. Sandeep Jain
<b>Designation :</b>	Wholetime Director
<b>Date of Appointment :</b>	01.07.2008
<b>DIN No.:</b>	00565760
<b>Name :</b>	Ruchika Oswal
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	House No. 1997/1, Ward No. 53 Near Circuit House, Maharaj Nagar, Ludhiana – 141001, Punjab, India
<b>Date of Appointment :</b>	30.10.2010
<b>DIN No.:</b>	00565979
<b>Name :</b>	Monica Oswal
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	House No A-65, New Friends Colony Defence Colony South Delhi – 110025, India

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<b>Date of Appointment :</b>	30.10.2010
<b>DIN No.:</b>	00566052
<b>Name :</b>	Mr. Ajit Singh Chatha
<b>Designation :</b>	Director
<b>Address :</b>	H No-333 Sector-9 Chandigarh – 160009, India
<b>Date of Appointment :</b>	21.03.2014
<b>DIN No.:</b>	02289613
<b>Name :</b>	Mr. Paurush Roy
<b>Designation :</b>	Director
<b>Address :</b>	D-801, Ashok Tower, Dr. B. R. Ambedkar Road, Near ITC Parel, Mumbai – 400012, Maharashtra, India
<b>Date of Appointment :</b>	05.06.2012
<b>DIN No.:</b>	03038347
<b>Name :</b>	Mr. Amrik Singh Sohi
<b>Designation :</b>	Director
<b>Address :</b>	H. No. 73-B Rajguru Nagar, Ludhiana – 141012, Punjab, India
<b>Date of Appointment :</b>	01.02.2016
<b>DIN No.:</b>	03575022
<b>Name :</b>	Mr. Rishabh Oswal
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	H No. 514, College Road Civil Lines, Ludhiana – 141012, Punjab, India
<b>Date of Appointment :</b>	25.05.2018
<b>DIN No.:</b>	03610853
<b>Name :</b>	Ms. Manisha Gupta
<b>Designation :</b>	Director
<b>Address :</b>	House No. 270, Sun City, Amlah Road, Khanna – 141401, Punjab, India
<b>Date of Appointment :</b>	27.06.2014
<b>DIN No.:</b>	06910242

**KEY EXECUTIVES**

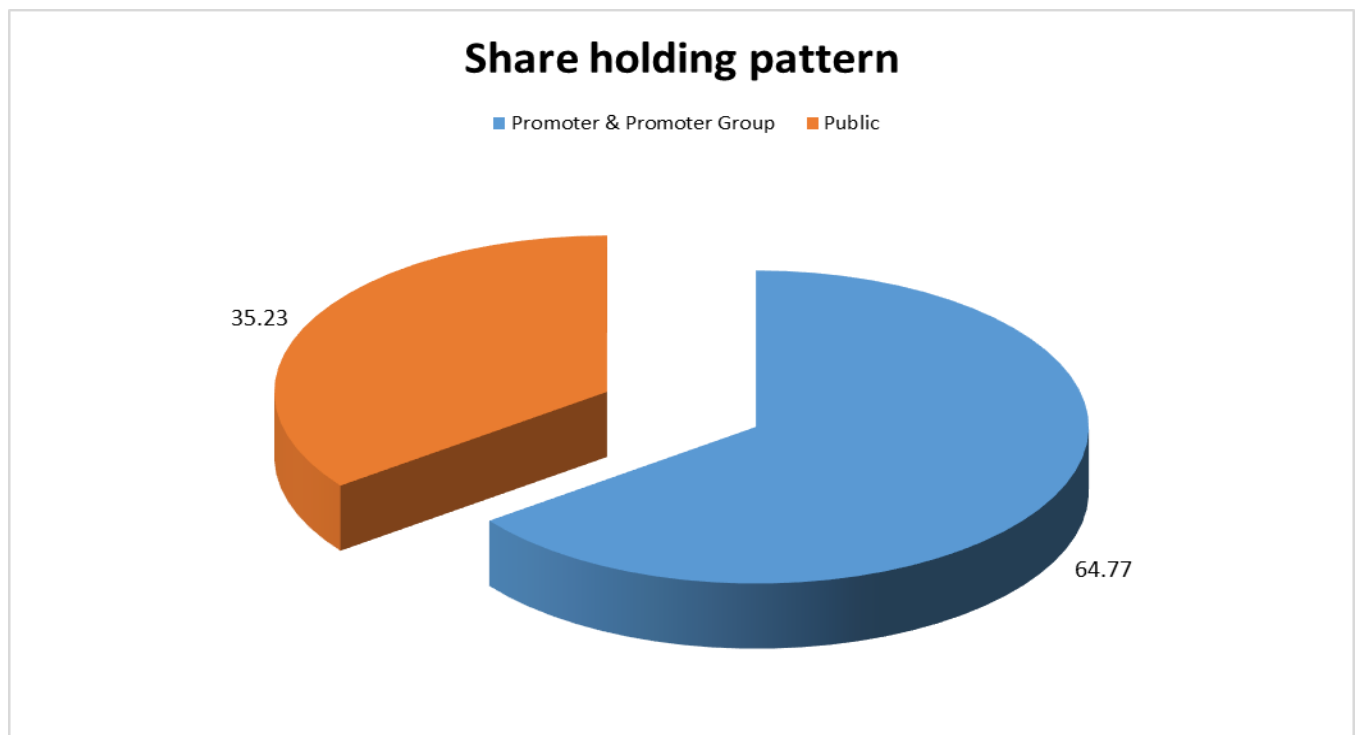
<b>Name :</b>	Mr. R.K. Sharma
<b>Designation :</b>	Vice President Accounts
<b>Name :</b>	Mr. Raman Kumar
<b>Designation :</b>	Chief Financial Officer
<b>Name :</b>	Mr. Sahil Jain
<b>Designation :</b>	Company Secretary

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**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

AS ON 30.09.2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)
(A) Promoter & Promoter Group	1,40,76,407	64.77
(B) Public	76,55,657	35.23
<b>Grand Total</b>	<b>2,17,32,064</b>	<b>100.00</b>



**Statement showing shareholding pattern of the Promoter and Promoter Group**

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)
A1) Indian		0.00

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Individuals/Hindu undivided Family	9,08,705	4.18
Tanvi Oswal	1,75,000	0.81
Kamal Oswal	1,09,112	0.50
Jawahar Lal Oswal	1,08,787	0.50
Dinesh Oswal	1,08,623	0.50
Abhilash Oswal	1,07,583	0.50
Sambhav Oswal	87,500	0.40
Abhinav Oswal	70,000	0.32
Rishabh Oswal	70,000	0.32
Manisha Oswal	52,500	0.24
Ritu Oswal	17,500	0.08
Monica Oswal	1,050	0.00
Ruchika Oswal	1,050	0.00
Any Other (specify)	1,31,67,702	60.59
Sidhant And Mannat Company Limited	52,29,714	24.06
Simran And Shanaya Company Limited	44,04,000	20.26
Nahar Capital And Financial Services Limited	16,51,215	7.60
Nagdevi Trading & Investment Co. Limited.	11,85,150	5.45
Vanaik Investors Limited.	4,09,273	1.88
Vanaik Spinning Mills Limited	95,842	0.44
Atam Vallabh Financiers Limited.	67,106	0.31
Oswal Woolen Mills Limited.	75,642	0.35
Vardhman Investments Limited.	49,718	0.23
Neha Credit & Investment Pvt. Limited.	42	0.00
<b>Sub Total A1</b>	<b>1,40,76,407</b>	<b>64.77</b>
<b>A2) Foreign</b>		<b>0.00</b>
<b>A=A1+A2</b>	<b>1,40,76,407</b>	<b>64.77</b>

**Statement showing shareholding pattern of the Public shareholder**

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions		0.00
Mutual Funds/	4,85,629	2.23
Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Pure Value Fund	3,98,129	1.83
Alternate Investment Funds	1,97,858	0.91
Foreign Portfolio Investors	8,93,107	4.11
Goldman Sachs India Limited	7,91,459	3.64
Financial Institutions/ Banks	3,922	0.02
<b>Sub Total B1</b>	<b>15,80,516</b>	<b>7.27</b>
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	20,38,733	9.38

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**MONTE CARLO FASHIONS LIMITED - 534969**

**PAGE NO. : 9**

Individual share capital in excess of INR 0.200 Million	1,19,185	0.55
NBFCs registered with RBI	2,734	0.01
Any Other (specify)	39,14,489	18.01
Director or Director's Relatives	1,344	0.01
Trusts	1,15,104	0.53
HUF	1,12,008	0.52
Foreign Nationals	23,76,570	10.94
Kanchi Investments Limited	23,76,570	10.94
Non-Resident Indian (NRI)	65,377	0.30
Clearing Members	18,482	0.09
Bodies Corporate	12,25,604	5.64
ICICI Prudential Life Insurance Company Limited	6,01,424	2.77
<b>Sub Total B3</b>	<b>60,75,141</b>	<b>27.95</b>
<b>B=B1+B2+B3</b>	<b>76,55,657</b>	<b>35.23</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Manufacturing of designer woollen/cotton ready made apparels.</li> <li>Manufacturing of all types of Textile garments and clothing accessories [Registered Activity]</li> </ul>	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC Code of the Product/service</b>
	All types of Textile garments and clothing accessories	14101
<b>Brand Names :</b>	"Monte Carlo"	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Available	
<b>Imports :</b>	Not Available	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--

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	<b>Maximum Limit Dealt :</b>	--															
	<b>Experience :</b>	--															
	<b>Remark:</b>	--															
<b>Customers :</b>	<table border="1"> <tr> <td><b>Reference :</b></td> <td>Not Divulged</td> </tr> <tr> <td><b>Name of the Person :</b></td> <td>--</td> </tr> <tr> <td><b>Contact No.:</b></td> <td>--</td> </tr> <tr> <td><b>Since How Long Known :</b></td> <td>--</td> </tr> <tr> <td><b>Maximum Limit Dealt :</b></td> <td>--</td> </tr> <tr> <td><b>Experience :</b></td> <td>--</td> </tr> <tr> <td><b>Remark:</b></td> <td>--</td> </tr> </table>			<b>Reference :</b>	Not Divulged	<b>Name of the Person :</b>	--	<b>Contact No.:</b>	--	<b>Since How Long Known :</b>	--	<b>Maximum Limit Dealt :</b>	--	<b>Experience :</b>	--	<b>Remark:</b>	--
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<b>Maximum Limit Dealt :</b>	--																
<b>Experience :</b>	--																
<b>Remark:</b>	--																
<b>No. of Employees :</b>	1580 (Approximately)																
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>• State Bank of India</li> <li>• Federal Bank Limited</li> </ul>																
<b>Facilities :</b>	<b>(INR In Million)</b>																
	<b>SECURED LOAN</b>	<b>As on 31.03.2018</b>	<b>As on 31.03.2017</b>														
	<b>LONG TERM BORROWING</b>																
	Term loan from banks	153.838	310.485														
	Less: Current maturities on borrowings	25.640	156.640														
	<b>SHORT TERM BORROWING</b>																
	Working capital loans repayable on demand from banks	403.355	343.809														
	<b>Total</b>	<b>531.553</b>	<b>497.654</b>														
	<b>LONG TERM BORROWINGS</b>  <b>Security for term loans:</b>  <b>Security in respect of term loan facility sanctioned of INR 498.500 Million by State Bank of India:</b> <b>Primary security:</b>  First pari-passu charge on the Company's entire present and future movable and immovable fixed assets including equitable mortgage of factory land held in the name of the Company.  <b>Collateral security:</b>  Second pari-passu charge on current assets of the Company (present and future)																

**Security in respect of term loan facility sanctioned of INR 809.000 Million by State Bank of India:**

Hypothecation charge on first pari-passu basis with other term lenders on all the factories, plant and machinery including the proposed machines and equitable mortgage of factories land and building situated at Ludhiana.

**Terms of repayment**

Repayment terms of the loans are as follows:

Term loan from State Bank of India amounting to INR 153.838 Million (as at 31 March 2017 INR 179.477 Million and as at 1 April 2016 INR 232.621 Million) [(sanctioned amount INR 498.500 Million and disbursed amount INR 232.621 Million)] repayment of which commenced from 30 June 2016, carrying interest rate of 0.65% above one year marginal cost of lending rate (MCLR), is repayable in 24 quarterly instalments of INR 6.410 Million each would be due for repayment on 31 March 2024.

Term loan from Indian Bank amounting to nil (as at 31 March 2017 INR 131.008 Million and as at 1 April 2016 INR 449.715 Million) repayment of which commenced from 30 September 2013 carrying interest rate of 1.5% over base rate, has been repaid during the current year.

Term loan from State Bank of India amounting to nil (as at 31 March 2017 nil and as at 1 April 2016 INR 4.967 Million) repayment of which commenced from 1 April 2011, carrying interest rate of 1% over base rate, has been repaid during the previous year.

**SHORT TERM BORROWINGS**

**Security for working capital loans:**

**Details of rate of interest, terms of repayment and security for working capital borrowings from banks:**

Working capital borrowings from State Bank of India is carrying interest rate of 0.15% (As at 31 March 2017 0.35% and As at 1 April 2016 1.25%) over base rate.

Working capital borrowings from Allahabad Bank is carrying interest rate of nil (As at 31 March 2017 0.80% and As at 1 April 2016 0.80%) over base rate.

**Terms of repayment:**

Working capital borrowings are repayable on demand.

Security in respect of working capital borrowings availed from State Bank of India (As at 31 March 2017 and As at 1 April 2016 through consortium arrangement of Allahabad Bank, Federal Bank and State Bank of India)

	<p><b>Primary security:</b></p> <p>First pari-passu charge on the all current assets of the Company (present and future).</p> <p><b>Collateral security:</b></p> <p>Second pari-passu charge on the Company's entire present and future block of assets of the Company including equitable mortgage of factory land held in the name of the Company.</p> <p>(1) Plot No. 231, measuring 4,880 sq. yards at Industrial Area A, Ludhiana. (Sale deed no. 2640 dated 20 September 1956)</p> <p>(2) Plot No. 232, measuring 4,095 sq. yards at Industrial Area A, Ludhiana (Sale deed no. 2135 dated 07 September 1964)</p> <p>(3) Land measuring 14,278 sq. yards at Sherpur Kalan, GT Road, Ludhiana (Sale deed no. 14397 dated 13 October 2011)</p> <p>(4) Part of Plot No. 172 bearing M.C. No. B-XXIII-66/1 in Industrial Area-A, Ludhiana measuring 117.50 sq. yards (Sale deed no. 14721 dated 14 January 1986)</p> <p>(5) Part of Plot No. 172 bearing M.C. No. B-XXIII-66/1 in Industrial Area-A, Ludhiana measuring 117.50 sq. yards (Sale deed no. 15516 dated 27 January 1986)</p> <p>(6) Part of Plot No. 172 bearing M.C. No. B-XXIII-66/1 in Industrial Area-A, Ludhiana measuring 125 sq. yards (Sale deed no. 14722 dated 14 January 1986)</p> <p>(7) Part of Plot No. 172 bearing M.C. No. B-XXIII-66/1 in Industrial Area-A, Ludhiana measuring 125 sq. yards (Sale deed no. 15517 dated 27 January 1986)</p>
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<b>Auditors :</b>	
<b>Name :</b>	Walker Chandiok and Company LLP Chartered Accountants
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Other Group companies over which key Management Personnel and their relatives are able to exercise significant Influence :</b>	<ul style="list-style-type: none"> <li>• Oswal Woollen Mills Limited</li> <li>• Atam Vallabh Financiers Limited</li> <li>• Girnar Investment Limited</li> </ul>
<b>Enterprises in which Key Management Personnel and relative of such personnel is able to</b>	<ul style="list-style-type: none"> <li>• Nagdevi Trading and Investment Company Limited</li> <li>• Abhilash Growth Fund Private Limited</li> <li>• Ruchika Growth Fund Private Limited</li> <li>• Monica Growth Fund Private Limited</li> </ul>

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<p><b>exercise significant influence or control :</b></p>	<ul style="list-style-type: none"> <li>• J L Growth Fund Limited</li> <li>• Nahar Growth Fund Private Limited</li> <li>• Vanaik Investors Limited</li> <li>• Vanaik Spinning Mills Limited</li> <li>• Vardhman Investment Limited</li> <li>• Palam Motels Limited</li> <li>• Nahar Spinning Mills Limited</li> <li>• Nahar Industrial Enterprises Limited</li> <li>• Nahar Financial and Investment Limited</li> <li>• Nahar Industrial Infrastructure Corporation Limited</li> <li>• Nahar Capital and Financial Services Limited</li> <li>• Sankheshwar Holding Company Limited</li> <li>• Oswal Leasing Limited</li> <li>• Oswal Foundation</li> <li>• Oswal Denims Limited</li> <li>• Cotton County Retail Limited</li> <li>• Crown Star Limited (UK)</li> <li>• Nahar Poly Films Limited</li> <li>• Hugs Foods (Private) Limited</li> <li>• Siddhant and Mannat Company Limited</li> <li>• Simran and Shanaya Company Limited</li> <li>• Neha Credit and Investment Private Limited</li> <li>• Retailerkart E.Venture Private Limited</li> <li>• Cabot Trading and Investment Company Private Limited</li> <li>• White Tiger Breweries and Distilleries Limited</li> <li>• Bermuda Insurance Brokers Private Limited</li> <li>• Kovalam Investment and Trading Company Limited</li> <li>• Vigil Investment Private Limited</li> <li>• Amluh Industries Limited</li> <li>• Suvrat Trading Company Limited</li> </ul>
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**CAPITAL STRUCTURE**

**AS ON 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
25000000	Equity Shares	INR 10/- each	INR 250.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
21732064	Equity Shares	INR 10/- each	INR 217.321 Million

**Reconciliation of equity shares outstanding at the beginning and at the end of the year**

Particular	31.03.2018	
	Number of shares	INR In Million
Balance at the beginning of the year	21732064	217.321
<b>Balance at the end of the year</b>	<b>21732064</b>	<b>217.321</b>

The Company has only one class of equity shares having a par value of INR 10 each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**Shareholders holding more than 5% of the shares**

Particular	31.03.2018	
	Number of shares	INR In Million
Sidhant & Mannat Company Limited	5229714	24.06
Simran & Shanaya Company Limited	4404000	20.26
Kanchi Investments Limited	2376570	10.94
Nahar Capital and Financial Services Limited	1651215	7.60
Nagdevi Trading and Investment Company Limited	1185150	5.45
<b>Balance at the end of the year</b>	<b>14846649</b>	<b>68.31</b>

The Company does not have any holding or subsidiary Company.

The Company has not issued any share pursuant to a contract without payment being received in cash in the current year and preceding five years. The Company has not issued any bonus shares nor has there been any buy-back of shares in the current year and preceding five years.

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**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	217.321	217.321	217.321
(b) Reserves & Surplus	5072.051	4741.607	4243.274
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>5289.372</b>	<b>4958.928</b>	<b>4460.595</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	128.198	153.845	292.917
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	148.787	125.011	127.753
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>276.985</b>	<b>278.856</b>	<b>420.670</b>
(4) Current Liabilities			
(a) Short term borrowings	403.355	343.809	297.525
(b) Trade payables	1101.695	1033.267	1063.992
(c) Other current liabilities	202.653	366.688	578.122
(d) Short-term provisions	62.145	55.377	290.160
<b>Total Current Liabilities (4)</b>	<b>1769.848</b>	<b>1799.141</b>	<b>2229.799</b>
<b>TOTAL</b>	<b>7336.205</b>	<b>7036.925</b>	<b>7111.064</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1550.197	1614.702	1621.787
(ii) Intangible Assets	11.792	13.716	10.415
(iii) Capital work-in-progress	0.891	27.263	7.201
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	376.072	235.670	200.000
(c) Deferred tax assets (net)	36.999	38.463	32.150
(d) Long-term Loan and Advances	39.622	35.919	52.691

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(e) Other Non-current assets	86.189	197.393	250.100
<b>Total Non-Current Assets</b>	<b>2101.762</b>	<b>2163.126</b>	<b>2174.344</b>
(2) Current assets			
(a) Current investments	907.209	934.992	299.631
(b) Inventories	1906.751	2020.106	2217.605
(c) Trade receivables	1929.980	1463.084	1517.155
(d) Cash and cash equivalents	181.203	259.736	708.178
(e) Short-term loans and advances	2.457	3.668	175.984
(f) Other current assets	306.843	192.213	18.167
<b>Total Current Assets</b>	<b>5234.443</b>	<b>4873.799</b>	<b>4936.720</b>
<b>TOTAL</b>	<b>7336.205</b>	<b>7036.925</b>	<b>7111.064</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	6463.905	5853.808	6215.305
	Other Income	176.801	239.319	139.097
	<b>TOTAL</b>	<b>6640.706</b>	<b>6093.127</b>	<b>6354.402</b>
	<b>Less EXPENSES</b>			
	Cost of Materials Consumed	1346.451	1138.752	1323.892
	Purchases of Stock-in-Trade	2246.917	1998.310	2096.288
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	151.750	142.149	-302.204
	Excise Duty	4.276	69.278	0.000
	Employees benefits expense	530.695	492.364	463.767
	Other expenses	1174.395	1237.290	1408.616
	Corporate social responsibility expenses	0.818	3.028	16.164
	Prior Period Items	0.000	0.000	(8.261)
	<b>TOTAL</b>	<b>5455.302</b>	<b>5081.171</b>	<b>4998.262</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>1185.404</b>	<b>1011.956</b>	<b>1356.140</b>
	<b>Less FINANCIAL EXPENSES</b>	<b>77.162</b>	<b>117.458</b>	<b>162.406</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>1108.242</b>	<b>894.498</b>	<b>1193.734</b>

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**MONTE CARLO FASHIONS LIMITED - 534969**

**PAGE NO. : 17**

<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	209.628	247.369	292.710
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>898.614</b>	<b>647.129</b>	<b>901.024</b>
<b>Less</b>	<b>TAX</b>	301.400	205.565	311.640
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>597.214</b>	<b>441.564</b>	<b>589.384</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	F.O.B. Value of Exports	0.000	1.531	NA
	<b>TOTAL EARNINGS</b>	<b>0.000</b>	<b>1.531</b>	<b>NA</b>
	<b>IMPORTS</b>			
	Raw Materials	NA	9.509	3.176
	Traded goods	NA	230.764	238.844
	Components and Stores parts	NA	3.878	8.666
	Capital Goods	NA	0.896	40.538
	<b>TOTAL IMPORTS</b>	<b>NA</b>	<b>245.047</b>	<b>291.224</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>27.48</b>	<b>20.32</b>	<b>27.12</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>Particulars</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Current Maturities of Long term debt	25.640	156.640	394.431
Cash generated from operations	616.221	1095.114	768.624
Net cash flows from (used in) operations	253.164	850.987	448.248

**QUARTERLY RESULTS**

<b>PARTICULARS</b>	<b>30.06.2018</b>
	<b>Unaudited</b>
Net Sales	809.320
Total Expenditure	676.100
PBIDT (Excl OI)	133.220
Other Income	31.510
Operating Profit	164.730
Interest	15.550
Exceptional Items	NA
PBDT	149.180
Depreciation	45.910

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Profit Before Tax			103.270
Tax			40.810
Provisions and contingencies			NA
Profit After Tax			62.460
Extraordinary Items			NA
Prior Period Expenses			NA
Other Adjustments			NA
<b>Net Profit</b>			<b>62.460</b>

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	108.98	91.23	89.10
Account Receivables Turnover (Income / Sundry Debtors)	3.35	4.00	4.10
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	111.91	120.22	113.55
Inventory Turnover (Operating Income / Inventories)	0.62	0.50	0.61
Asset Turnover (Operating Income / Net Fixed Assets)	0.76	0.61	0.83

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.26	0.30	0.41
Debt Equity Ratio (Total Liability / Networth)	0.11	0.13	0.22
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.33	0.36	0.50
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.30	0.33	0.37
Interest Coverage Ratio (PBIT / Financial Charges)	15.36	8.62	8.35

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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	9.24	7.54	9.48
Return on Total Assets ((PAT / Total Assets) * 100)	%	8.14	6.27	8.29
Return on Investment (ROI) ((PAT / Networth) * 100)	%	11.29	8.90	13.21

**SOLVENCY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		2.96	2.71	2.21
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		1.88	1.59	1.22
G-Score Ratio Financial (Networth / Total Assets)		0.72	0.70	0.63
G-Score Ratio Debt (Debts / Equity Capital)		2.56	3.01	4.53
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.96	2.71	2.21

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**STOCK PRICES**

Face Value	INR 10.00/-
Market Value	INR 347.05/-

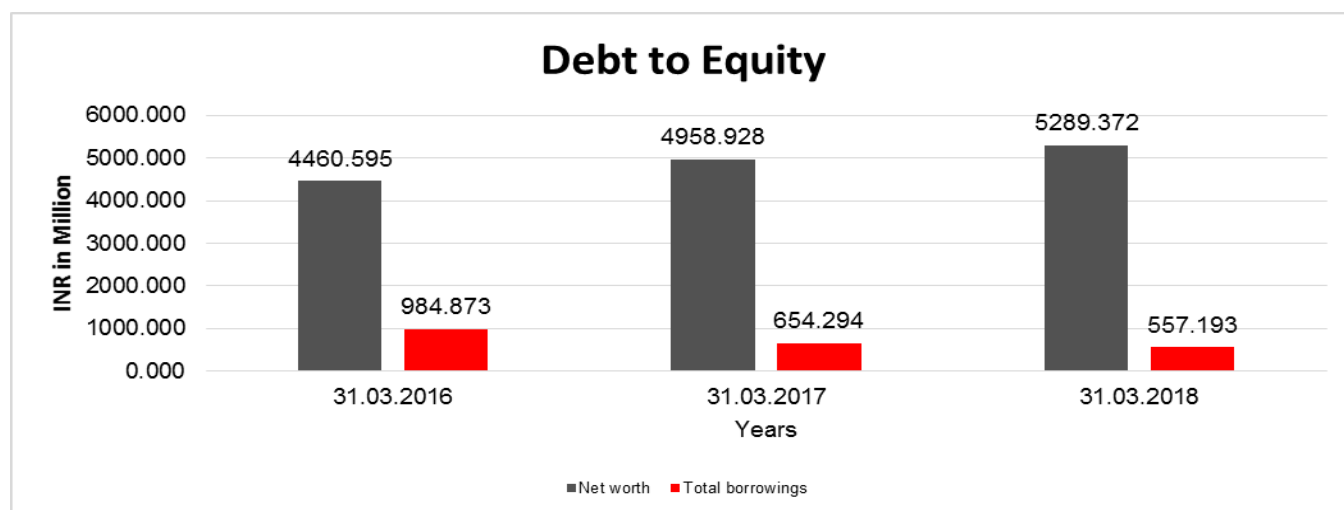
**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	217.321	217.321	217.321
Reserves & Surplus	4243.274	4741.607	5072.051

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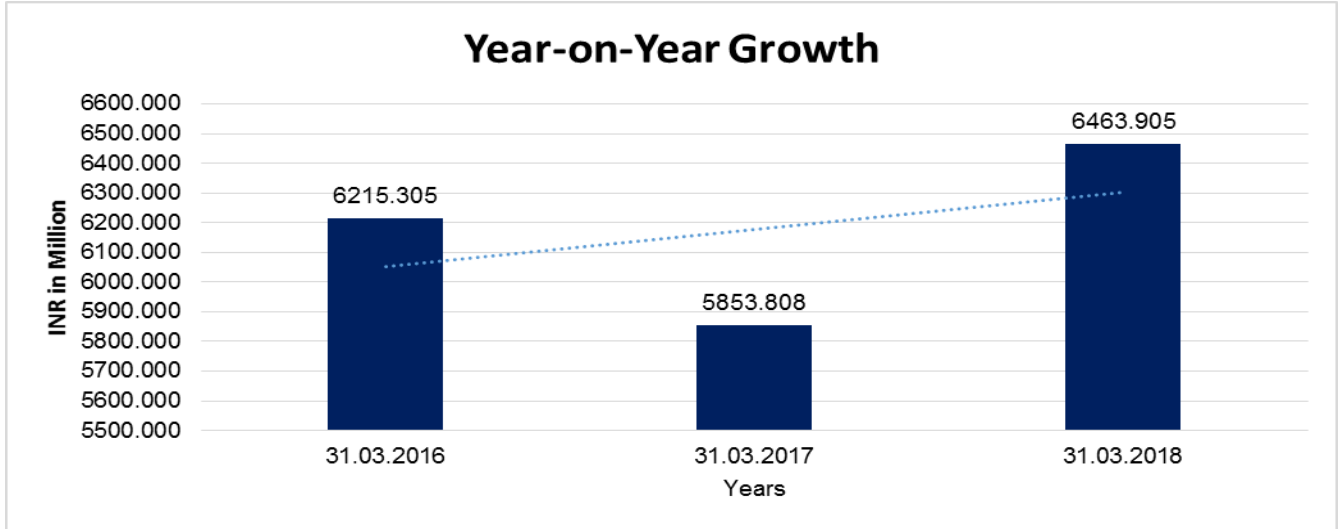
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>4460.595</b>	<b>4958.928</b>	<b>5289.372</b>
long-term borrowings	292.917	153.845	128.198
Short term borrowings	297.525	343.809	403.355
Current Maturities of Long term debt	394.431	156.640	25.640
<b>Total borrowings</b>	<b>984.873</b>	<b>654.294</b>	<b>557.193</b>
<b>Debt/Equity ratio</b>	<b>0.221</b>	<b>0.132</b>	<b>0.105</b>



**YEAR-ON-YEAR GROWTH**

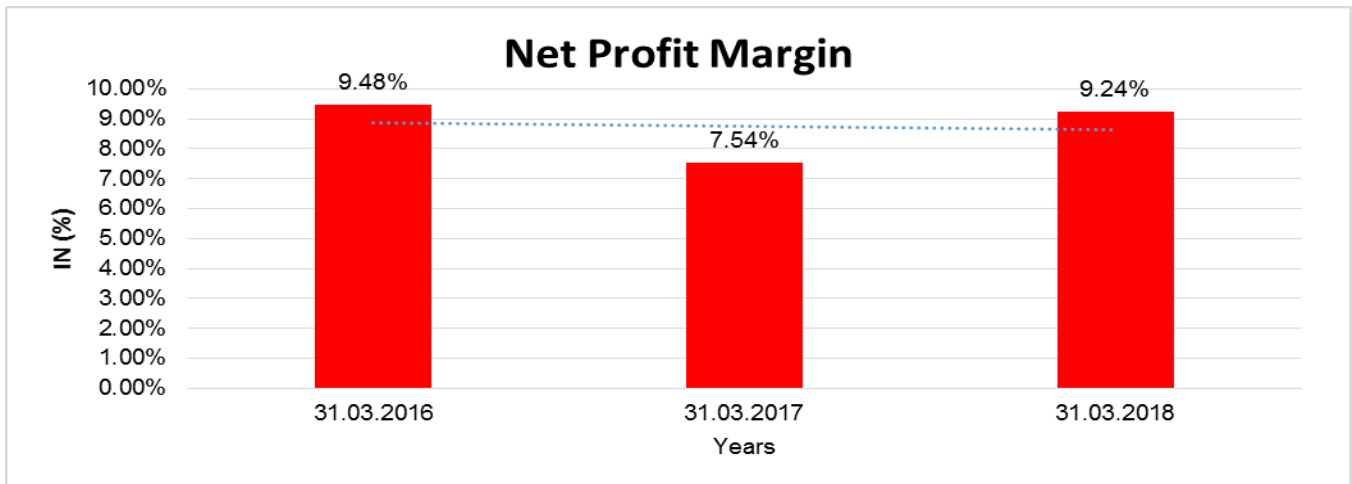
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	6215.305	5853.808	6463.905
		<b>(5.816)</b>	<b>10.422</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	6215.305	5853.808	6463.905
Profit	589.384	441.564	597.214
	<b>9.48%</b>	<b>7.54%</b>	<b>9.24%</b>



**LEGAL CASES**

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**HIGH COURT**

SKODA AUTO INDIA PVT LTD Vs. MONTE CARLO FASHIONS LIMITED
high court-Delhi
Case no:FAO 500/2017 CAV 1116/2017 CM APPL. 47061/2017 CM APPL. 47062/2017 CM APPL. 47063/2017 SUB TO OFF OBJ
Case status:Pending
Judge:HON BLE MR. JUSTICE S.P.GARG
Date:2017-12-22

**HIGH COURT**

SKODA AUTO INDIA PVT LTD Vs. MONTE CARLO FASHIONS LIMITED
high court-Delhi
Case no:FAO 500/2017 CAV 1116/2017 CM APPL. 47061/2017 CM APPL. 47062/2017 CM APPL. 47063/2017
Case status:Pending
Judge:HON BLE MR. JUSTICE NAJMI WAZIRI
Date:2018-01-03

**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes

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22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

**INDEX OF CHARGE:**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	H20195764	100147950	THE FEDERAL BANK LTD	22/12/2017	13/09/2018	-	1000000000.0	FEDERAL TOWERS B NO 103ALWAYEERANAKU LAMKe683101IN
2	G03400843	100026483	State Bank of India	25/04/2016	-	-	950000000.0	Golden Tower, Dholewal ChowkG.T. RoadLudhianaPB141003IN
3	C20200457	10519493	State Bank of Patiala	19/08/2014	-	-	498500000.0	Commercial Branch, Miller Ganj,Aarti ComplexLudhianaPB141003IN
4	G44309151	10311948	INDIAN BANK	26/08/2011	-	06/05/2017	1308600000.0	1601 KALSI NAGARG T ROAD SHERPURLUDHIANAP B141003IN
5	G43628213	10580906	YES BANK LIMITED	24/06/2015	-	17/04/2017	450000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIAMUMBAIMH400018IN
6	G15121163	10328971	ALLAHABAD BANK	28/12/2011	14/05/2014	12/10/2016	1100000000.0	IIFB, 165, Industrial Area ANear Cheema ChowkLUDHIANAPB14

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								1003IN
7	C14161 681	104502 15	STATE BANK OF INDIA	29/07/2 013	-	04/07/20 14	200000000.0	Industrial Finance Branch Golden Tower, Dholewal Chowk, G T Road Ludhiana PB14100 3IN

**CONTINGENT LIABILITIES:**

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
<b>There are contingent liabilities in respect of :</b>		
<b>Claims against the Company not acknowledged as debt</b>		
Indirect tax litigations - As against these litigations, the Company has deposited INR 1.306 (as at 31 March 2017 INR 0.231 Million and as at 1 April 2016 INR 0.231 Million) under protest. The Company is contesting these claims at various levels.	2.362	0.509
Direct tax demand on account of tax deducted at source (TDS) defaults in previous years. The Company is contesting against such demands.	0.000	3.327
Other money for which the Company is contingently liable	4.532	3.150
<b>Total</b>	<b>6.894</b>	<b>6.986</b>

**CORPORATE INFORMATION**

The company incorporated is a public company incorporated under the provisions of the Companies Act, 1956 on 1 July 2008. Its shares are listed on both BSE Limited and National Stock Exchange of India Limited. The company is engaged in manufacturing of designer woollen/cotton ready made apparels under its brand "MONTE CARLO" which has also been recognised as a "SUPER BRAND".

**PERFORMANCE REVIEW**

In the Financial Year 2017-18, The Company registered a steady growth of around 11% in the revenue from operations that has been increased to INR 6463.905 Million from INR 5853.808 Million achieved last year. The Net Profit for the period has also risen sharply by about 35% to INR 597.214 Million as compared to INR 441.564 Million of the previous year. The other income of the Company for the said Financial Year stood at INR 176.801 Million. Since during the year, there was no major capital expenditure, the Depreciation Expenses have reduced from year to year on proportionate basis. This year the expenditure on advertisement was INR 2,484.29 Million as compared to INR 299.234 Million incurred last year. However since the denominator i.e the top line has gone up, the overall percentage has been reduced. Also it is the endeavor of the company that it should be debt free. Therefore, no long term fresh debt has been raised and rather it has been reduced to INR 128.198 Million after paying off the installments during the year.

The Company being one of the leading branded apparel Company has successfully expanded its horizon by introducing new product ranges. It has created a comprehensive range of wool and cotton, cotton blended, knitted and woven apparels, and home furnishing through some of its ranges under umbrella brand name "Monte Carlo"

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such as Luxuria, Denim, Alpha, and Tweens etc. During the reporting period, the Company had also launched its Fitness and Fashion wear range in the name of "ROCK IT". The basic idea behind it was to introduce garments having an ideal combination of fitness and fashion. Initially, the products were sold through the e-commerce platforms and after considering the acceptability of the products and also to push its sales the Company has decided to market its new products through other distributing channels.

One of their key strengths has been their wide and growing distribution network with a wide presence across India through 2,500 plus Multi Brand Outlets (MBOs), 236 Exclusive Brand Outlets (EBOs) and 207 national chain store outlets. Majority of the Company's revenues comes from MBOs and franchise EBOs where we primarily sell on pre-orders and outright basis. By virtue of this business model, there is no major inventory risk and we remain adequately insulated from the normal hazard sales in the branded apparel business.

## **MANAGEMENT DISCUSSION & ANALYSIS REPORT**

### **ECONOMY & INDUSTRY SECTION**

#### **INDIA ECONOMIC OVERVIEW:**

The Indian economy continues to be the flag-bearer for economic expansion in the global landscape. The economy temporarily decelerated in the first half of FY2018 primarily due to demonetization and the introduction of the Goods and Services Tax (GST). In the second half, the scenario improved meaningfully, and India jumped 30 spots in the World Bank's Ease of Doing Business rankings. India's economic growth is back on track and is set for a strong recovery after the period of disruptions sparked by demonetization and GST implementation.

The Government has progressed well on its agenda for all important economic reforms, which should support strong and sustainable growth going forward. In particular, the implementation of the GST, which has been in the making for over a decade, should help raise India's medium-term growth, as it is likely to enhance the efficiency of production and movement of goods and services across Indian states. India's overall outlook remains positive, driven by several factors. Strong private consumption and services are expected to continue to support economic activity. Meanwhile, the steady global trade recovery is expected to encourage exports. In line with the positive economic development, the IMF has projected India's growth at 7.8% for the next financial year FY2019.

Indian economy, one of the fastest growing economies of the world, is witnessing major shifts in consumer preferences. Increasing disposable income, brand awareness and increasing tech-savvy millennial population are the driving factors of corporatized retail within the country. Overall, Indian retail scenario has also shown sustainable long-term growth compared to other developing economies.

#### **INDUSTRY OVERVIEW: APPAREL INDUSTRY**

The Apparel Industry is fragmented and highly competitive. There are number of major players, but there are also countless niche stores and private companies that cater to specific demographics. A clothing company possessing a broad line-up of well-known brand(s) has a competitive advantage over its peers.

Favourable trade policies and increased penetration of organised retail among other factors contribute in making Indian fashion industry attractive for investors. The competition between the new entrants and existing players has ultimately benefited the Indian consumers as the firms have shifted their focus to improve the quality while reducing costs at the same time.

High economic growth has resulted in higher disposable income. This has led to rise in demand for products creating a huge domestic market. The domestic market for apparel and lifestyle products, currently estimated at US\$ 85 billion, is expected to reach US\$ 160 billion by 2025. (Source: www.ibef.org)

India's apparels industry is mainly dominated by the unorganized players. The increasing purchasing capacity and awareness of fashion and trend in small cities has resulted in providing a huge market to the organised players of the country. Entry of international brands, changes in preferences from non-branded to branded, the fast growing economy, large young consuming population in the country has made India a highly lucrative market. India has the world's largest youth population, which is becoming fashion conscious owing to mass media and social media penetration. This has opened unprecedented retail market opportunities.

Internet is another important platform for retailers. Consumers are increasingly spending more time on digital media for discovering latest trends, doing research, price comparisons etc.

#### **FUTURE OUTLOOK**

The Company's future growth strategy is a combination of three prime elements – branding & promotion to enhance brand visibility; increasing focus on cotton & cotton-blended apparel; and expansion of the retail distribution network.

They are focussing on branding and promotion to further increase visibility of "Monte Carlo" brand, enabling it to grab a larger market share. The Company's future growth strategy is to focus more on Cotton & Cotton-blended apparel catering to all seasons and expansion of its retail distribution network. While they already have a pan-India presence, they seek to penetrate further in the western and southern regions of India. They continue with their endeavour to build a leading branded apparel company. They have created a comprehensive range of woollens, cottons, cotton blended, knitted and woven apparels for Men, Women and Kids under the umbrella brand Monte Carlo. They always believe that they have successfully positioned ourselves as a lifestyle brand with a well-diversified product offering.

Active wear has recently evolved and has high growth potential. This is due to the boom in fitness and healthcare. In addition, the consumers in India have now understood that clothing for fitness is different from everyday clothing. Therefore, after considering the acceptability of their Fitness and Fashion wear range the products through e-commerce platforms in the name of "ROCK IT", they have decided to market its new products through other distribution channels also.

### **STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>TH</sup> JUNE 2018**

**(INR IN MILLION)**

Particulars	Nine Months Ended
	30.06.2018
	Unaudited
<b>Income from Operations</b>	
a) Net Sales / Income from Operations	<b>809.318</b>
b) Other Income	31.511

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<b>Total Income from Operations (net)</b>	<b>840.829</b>
<b>Expenditure</b>	
a) Cost of materials consumed	428.423
b) Purchase of stock-in-trade	321.788
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(507.777)
d) Excise Duty	0.000
e) Employee benefits expense	135.308
f) Finance Cost	15.553
g) Depreciation and amortisation expenses	45.910
h) Other expenses	
Advertisement	77.069
Others	221.286
i) Cost of manufactured products capitalised	
<b>Total Expenses</b>	<b>737.560</b>
<b>Profit/ (Loss) from Operations before Other Income, Exchange gain/(loss), Finance costs and Exceptional items</b>	<b>103.269</b>
Exceptional Items	--
<b>Profit /(Loss) Before Tax</b>	<b>103.269</b>
<b>Tax Expenses</b>	
Current Tax	43.595
Deferred Tax	(2.789)
<b>Profit /(Loss) After Tax</b>	<b>62.463</b>
<b>Other Comprehensive Income</b>	
i) Item that will not reclassified to profit or loss	0.422
ii) Income tax relating to items that will not be reclassified to profit or loss	0.148
i) Item that will not reclassified to profit or loss	--
ii) Income tax relating to items that will not be reclassified to profit or loss	--
<b>Total Comprehensive Income for the period</b>	<b>62.737</b>
<b>Paid-up equity share capital (Face Value of INR 10 per share)</b>	<b>217.321</b>
<b>Other equity excluding Revaluation Reserves</b>	
<b>Earning per share (of INR 1/- each) (Not annualised for quarters)</b>	
<b>Basic Earning per share</b>	<b>2.87</b>
<b>Diluted Earning per share</b>	<b>2.87</b>

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**Note:**

1. The above financial results were reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on 30 July 2018.
2. The Company has adopted Indian Accounting Standards ('Ind AS') from 1 April 2017 (transition date being 1 April 2016) and accordingly, these financial results have been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standard) Rules, 2016. These financial results have been prepared in accordance with recognition and measurement principles as per Ind AS 34, Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and the other accounting principles.
3. The auditors of the Company have carried out a limited review of the unaudited financial results for the quarter ended 30 June 2018 and have issued a unmodified review report.
4. The Company's primary business segment is reflected based on principal business activities carried on by the Company. As per Indian Accounting Standard 108, Operating Segments, as notified under the Companies (Indian Accounting Standards) Rules, 2015, 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 ended 30 June 2018 and quarter 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 is net of Value Added Tax (VAT) but gross of excise duty. Accordingly, the revenue from operations for the quarter ended 30 June 2018 and quarter and year ended 31 March 2018 are not comparable with the quarter ended 30 June 2017 presented in those financial results. Similarly, excise duty expense is also not comparable.
6. The figures of the previous periods have been regrouped / reclassified to make them comparable with those of current period.

**FIXED ASSETS:**

- Land
- Building
- Plant and equipment
- Office equipment
- Furniture and fixture
- Vehicle

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 73.00
UK Pound	1	INR 95.29
Euro	1	INR 83.26

**INFORMATION DETAILS**

Information Gathered by :	SHW
Analysis Done by :	VIV
Report Prepared by :	JYO

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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