

Monte Carlo Fashions Limited

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

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

CIN: L51494PB2008PLC032059

Statement of Consolidated Unaudited/Audited Financial Results for the quarter and year ended March 31, 2025

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended March 31, 2025	Quarter ended December 31, 2024	Quarter ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
		(Unaudited) (Refer Note 7)	(Unaudited)	(Unaudited) (Refer Note 7)	(Audited)	(Audited)
1	Revenue from operations	20,593	54,878	20,652	1,10,041	1,06,191
2	Other income	1,285	587	836	3,517	2,750
3	Total income (1+2)	21,878	55,465	21,488	1,13,558	1,08,941
4	Expenses					
	(a) Cost of materials consumed	2,614	2,018	2,448	10,724	11,683
	(b) Purchases of stock-in-trade	10,905	16,395	11,200	53,405	47,127
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,997)	10,777	(400)	(6,827)	2,199
	(d) Employee benefits expense	2,976	3,446	2,643	12,249	10,613
	(e) Finance costs	1,176	1,478	967	4,759	3,748
	(f) Depreciation and amortization expense	1,610	1,589	1,312	6,017	5,122
	(g) Other expenses					
	- Advertisement and business promotion	1,089	1,366	1,140	4,335	3,458
	- Others	4,438	5,389	4,610	17,505	16,924
	Total expenses	22,811	42,458	23,920	1,02,167	1,00,874
5	Profit/(Loss) before tax (3-4)	(933)	13,007	(2,432)	11,391	8,067
6	Tax expense					
	- Current tax expense	(1,444)	4,752	(1,771)	3,320	2,387
	- Deferred tax expense/(credit)	1,545	(1,419)	1,116	(46)	(314)
	Total Tax expense	101	3,333	(655)	3,274	2,073
7	Profit/(Loss) after tax (5-6)	(1,034)	9,674	(1,776)	8,117	5,994
8	Other comprehensive income/(loss)					
	Items that will not be reclassified to profit or loss					
	- Re-measurement gain / (loss) on defined benefit obligations	(51)	-	(10)	(51)	(9)
	- Income tax relating to these items	13	-	2	13	2
	- Net fair value gain / (loss) on investment in perpetual bonds	(12)	-	1	(12)	1
	- Income tax relating to these items	3	-	(0)	3	(0)
9	Total comprehensive income/(loss) (7+8)	(1,081)	9,674	(1,783)	8,070	5,988
10	Paid-up equity share capital (face value of ₹ 10 each)	2,073	2,073	2,073	2,073	2,073
11	Other equity					77,407
12	Earnings per share (face value of ₹ 10 each) (not annualised)					
	Basic and Diluted (in ₹)	(4.99)	46.66	(8.57)	39.15	28.91



(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
		(Audited)	(Audited)
	ASSETS		
1	Non-current assets		
	a) Property, plant and equipment	18,311	17,862
	b) Right-of-Use assets	20,203	14,697
	c) Capital work-in-progress	30	8
	d) Intangible assets	450	597
	e) Financial assets		
	i) Investments	10,780	10,459
	ii) Other financial assets	1,465	4,073
	f) Income tax assets (net)	554	1,531
	g) Deferred tax assets (net)	2,604	2,542
	h) Other non-current assets	864	1,437
	Total Non-current assets	55,261	53,206
2	Current assets		
	a) Inventories	50,318	43,462
	b) Financial assets		
	i) Investments	13,790	12,073
	ii) Trade receivables	41,618	37,008
	iii) Cash and cash equivalents	98	148
	iv) Bank balances other than cash and cash equivalents	3,449	672
	v) Loans	49	61
	vi) Other financial assets	2,252	1,330
	c) Other current assets	4,716	3,647
	Total Current assets	1,16,290	98,401
	TOTAL ASSETS (1 + 2)	1,71,551	1,51,607
3	EQUITY AND LIABILITIES		
	Equity		
	a) Equity share capital	2,073	2,073
	b) Other equity	81,331	77,407
	Total equity	83,404	79,480
	LIABILITIES		
4	Non-current liabilities		
	a) Financial liabilities		
	i) Lease liability	17,815	12,852
	ii) Other financial liabilities	4,363	3,840
	b) Other non-current liabilities	2,509	2,883
	c) Provisions	137	122
	Total non-current liabilities	24,824	19,697
5	Current liabilities		
	a) Financial liabilities		
	i) Borrowings	28,693	21,699
	ii) Lease liability	4,933	3,646
	iii) Trade and other payables		
	and	3,461	3,428
	-total outstanding dues of creditors other than micro enterprises and small enterprises	8,716	10,720
	iv) Other financial liabilities	1,647	1,492
	b) Other current liabilities	14,773	10,488
	c) Current tax liabilities (net)	6	-
	d) Provisions	1,094	957
	Total current liabilities	63,323	52,430
	TOTAL EQUITY AND LIABILITIES (3+4+5)	1,71,551	1,51,607



(₹ in lakhs, unless otherwise stated)		
Particulars	Year ended March 31, 2025 Audited	Year ended March 31, 2024 Audited
A. Cash flow from operating activities:		
Profit before tax	11,391	8,067
Add: Adjustment for non-cash and non-operating items		
Depreciation and amortisation expense	6,017	5,122
Finance costs	4,759	3,748
Interest income	(1,935)	(1,563)
Gain on foreign exchange fluctuation	(2)	-
Profit on sale of investments designated at fair value through profit or loss (FVTPL)	(29)	(130)
Gain on valuation of investment designated at fair value through other comprehensive income (FVOCI)	12	-
Profit on sale of property, plant and equipment (net)	(29)	(20)
Provision for credit impaired trade receivables	-	313
Provision for credit impaired trade receivables written back	(257)	-
Net effect of de-recognition of right-of-use asset and lease liability	(120)	-
Net gain arising on investment designated at fair value through profit or loss (FVTPL)	(957)	(875)
Sundry Balances written off	36	2
Operating profit before working capital changes	18,886	14,664
Adjusted for movement in:		
(Increase)/Decrease in trade receivables	(4,368)	826
(Increase)/Decrease in inventories	(6,856)	2,580
(Decrease) in trade payables	(1,973)	(5,250)
Increase/(Decrease) in provisions	152	(33)
(Increase) in other financial and non-financial assets	(699)	(1,520)
Increase in other financial and non-financial liabilities	4,476	1,597
Cash generated from operating activities before taxes	9,618	12,864
Direct taxes paid (net of refunds and demands)	(2,337)	(4,718)
Net cash generated from operating activities (A)	7,281	8,146
B. Cash flow from investing activities:		
Payment for Property, Plant and Equipment, Right of use assets and Intangible assets including capital advances, creditors for capital goods and Capital work-in-progress	(3,806)	(3,477)
Proceeds from disposal of Property, Plant and Equipment	445	95
Purchase of Investments	(4,939)	(5,125)
Proceeds from sale of investments	3,874	5,138
Fixed Deposits not considered as cash and cash equivalents		
-Placed	(815)	(723)
-Matured	681	3,057
Interest received	1,706	1,388
Net cash generated from /(used in) investing activities (B)	(2,854)	353
C. Cash flow from financing activities:		
Repayment of long-term borrowings	(270)	(600)
Proceeds from short-term borrowings (net of repayments)	7,264	1,830
Payment of principal portion of lease liabilities	(2,530)	(1,885)
Payment of interest portion of lease liabilities	(1,740)	(1,315)
Dividend paid	(4,149)	(4,146)
Finance cost paid	(3,052)	(2,406)
Net cash generated from /(used in) financing activities (C)	(4,477)	(8,522)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(50)	(23)
Cash and cash equivalents at the beginning of the year	148	171
Cash and cash equivalents at the end of the year	98	148
Cash and cash equivalents include:		
Cash in hand	90	56
Balance with banks	8	92
Total cash and cash equivalents	98	148



Notes to Consolidated Unaudited/Audited Financial Results for the quarter and year ended March 31, 2025

- 1 The consolidated financial results includes results of its wholly owned subsidiary viz. Monte Carlo Home Textiles Limited. The Company together with its subsidiary is herein referred to as "The Group".
- 2 The consolidated financial results for the quarter and year ended March 31, 2025 have been reviewed by the Audit Committee and taken on record by Board of Directors in their respective meeting held on May 26, 2025. The limited review as required under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended), has been completed by the Statutory Auditors.
- 3 The consolidated 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) as specified under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure 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.
- 4 The Group's primary business segment is reflected based on principal business activities carried on by the Group. Chairman and Managing Director has been identified as the Chief Operating Decision Maker ('CODM') and evaluates the Group's performance and allocates resources based on analysis of the various performance indicators of the Group as a single unit. Therefore, there are no separate reportable business segments as per Ind AS 108- Operating Segments. The Group operates in one reportable business segment i.e. manufacturing and trading of textile garments and is primarily operating in India. Hence, considered as operating in single geographical segment.
- 5 The Board of Directors of Parent Company have recommended a final dividend of 200% (₹ 20 per equity share of ₹ 10 each), subject to the approval of shareholders in the ensuing Annual General Meeting.
- 6 The Group's business being of seasonal nature, the performance in any quarter may not be representative of the annual performance of the Group.
- 7 The figures of last quarter of the current year and previous year are balancing figures between audited figures in respect of full financial year and the published year to date unaudited figures upto the third quarter of the current year and previous year which were subjected to limited review.

Place: Ludhiana
Date: May 26, 2025



For and on behalf of Board of Directors

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

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF MONTE CARLO FASHIONS LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2025 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2025 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2025" of **MONTE CARLO FASHIONS LIMITED** ("the Parent") and its subsidiary (the Parent Company and its subsidiary together referred to as "the Group"), for the quarter and year ended March 31, 2025, ("the Statement") being submitted by the Parent Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the LODR Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Financial Results for the year ended March 31, 2025:

- (i) includes the financial results of the following entities:

Name of the Entity	Relationship
Monte Carlo Fashions Limited	Parent Company
Monte Carlo Home Textiles Limited	Wholly owned subsidiary

- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated other comprehensive loss and other financial information of the Group for the year ended March 31, 2025.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2025

With respect to the Consolidated Financial Results for the quarter ended March 31, 2025, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2025, prepared in



accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms 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.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2025

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's and Board of Directors' Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent Company's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2025, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2025 that give a true and fair view of the consolidated net profit and consolidated other comprehensive loss and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.



The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2025

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2025 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the LODR Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated



Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2025

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2025 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 SAs 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.



Other Matters

- The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.



For Deloitte Haskins & Sells

Chartered Accountants

(Firm's Registration No. 015125N)

Rajesh Kumar Agarwal

Partner

(Membership No. 105546)

(UDIN: 25105546BMLAIA7040)

Place: Gurugram

Date: May 26, 2025

Monte Carlo Fashions Limited

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

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

CIN: L51494PB2008PLC032059

Statement of Standalone Unaudited/Audited Financial Results for the quarter and the year ended March 31, 2025

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended March 31, 2025	Quarter ended December 31, 2024	Quarter ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
		(Unaudited) (Refer Note-6)	(Unaudited)	(Unaudited) (Refer Note-6)	(Audited)	(Audited)
1	Revenue from operations	20,593	54,878	20,652	1,10,041	1,06,191
2	Other income	1,263	585	836	3,491	2,750
3	Total income (1+2)	21,856	55,463	21,488	1,13,532	1,08,941
4	Expenses					
	(a) Cost of materials consumed	2,614	2,018	2,448	10,724	11,683
	(b) Purchases of stock-in-trade	10,905	16,395	11,200	53,405	47,127
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,997)	10,777	(400)	(6,827)	2,199
	(d) Employee benefits expense	2,976	3,446	2,641	12,249	10,572
	(e) Finance costs	1,189	1,490	967	4,787	3,748
	(f) Depreciation and amortization expense	1,610	1,589	1,312	6,017	5,122
	(g) Other expenses					
	- Advertisement and business promotion	1,089	1,366	1,140	4,335	3,458
	- Others	4,410	5,515	4,608	17,601	16,858
	Total expenses	22,796	42,596	23,916	1,02,291	1,00,767
5	Profit/(Loss) before tax (3-4)	(940)	12,867	(2,428)	11,241	8,174
6	Tax expense					
	- Current tax expense	(1,457)	4,752	(1,648)	3,307	2,387
	- Deferred tax expense/(credit)	1,545	(1,419)	1,116	(46)	(314)
	Total Tax expense	88	3,333	(532)	3,261	2,073
7	Profit/(Loss) after tax (5-6)	(1,028)	9,534	(1,896)	7,980	6,101
8	Other comprehensive income/(loss)					
	Items that will not be reclassified to profit or loss					
	- Re-measurement gain / (loss) on defined benefit obligations	(51)	-	(10)	(51)	(9)
	- Income tax relating to these items	13	-	2	13	2
	- Net fair value gain / (loss) on investment in perpetual bonds	(12)	-	1	(12)	1
	- Income tax relating to these items	3	-	(0)	3	(0)
9	Total comprehensive income/(loss) (7+8)	(1,075)	9,534	(1,903)	7,933	6,095
10	Paid-up equity share capital (face value of ₹ 10 each)	2,073	2,073	2,073	2,073	2,073
11	Other equity					77,549
12	Earnings per share (face value of ₹ 10 each) (not annualised)					
	Basic and Diluted (in ₹)	(4.96)	45.98	(9.15)	38.49	29.43



Monte Carlo Fashions Limited

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

CIN: L51494PB2008PLC032059

Statement of Standalone Assets and Liabilities

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
	ASSETS		
1	Non-current assets		
	a) Property, plant and equipment	18,311	17,465
	b) Right-of-Use assets	20,203	14,697
	c) Capital work-in-progress	30	8
	d) Intangible assets	450	597
	e) Financial assets		
	i) Investments	12,231	12,029
	ii) Other financial assets	1,465	4,073
	f) Income tax assets (net)	554	1,531
	g) Deferred tax assets (net)	2,604	2,542
	h) Other non-current assets	864	495
	Total Non-current assets	56,712	53,437
2	Current assets		
	a) Inventories	50,318	43,462
	b) Financial assets		
	i) Investments	13,790	12,073
	ii) Trade receivables	41,618	37,008
	iii) Cash and cash equivalents	90	56
	iv) Bank balances other than cash and cash equivalents	3,369	672
	v) Loans	49	61
	vi) Other financial assets	1,581	1,330
	c) Other current assets	4,717	3,647
	Total current assets	1,15,532	98,309
	TOTAL ASSETS (1 + 2)	1,72,244	1,51,746
3	EQUITY AND LIABILITIES		
	Equity		
	a) Equity share capital	2,073	2,073
	b) Other equity	81,337	77,549
	Total equity	83,410	79,622
	LIABILITIES		
4	Non-current liabilities		
	a) Financial liabilities		
	i) Lease liability	17,815	12,852
	ii) Other financial liabilities	4,363	3,840
	b) Other non-current liabilities	2,509	2,883
	c) Provisions	137	122
	Total non-current liabilities	24,824	19,697
5	Current liabilities		
	a) Financial liabilities		
	i) Borrowings	29,373	21,699
	ii) Lease liability	4,933	3,646
	iii) Trade and other payables		
	-total outstanding dues of micro enterprises and small enterprises;		
	and	3,461	3,428
	-total outstanding dues of creditors other than micro enterprises	8,716	10,719
	and small enterprises		
	iv) Other financial liabilities	1,660	1,490
	b) Other current liabilities	14,773	10,488
	c) Provisions	1,094	957
	Total current liabilities	64,010	52,427
	TOTAL EQUITY AND LIABILITIES (3+4+5)	1,72,244	1,51,746



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Standalone Statement of Cash Flows for the year ended March 31, 2025

(₹ in lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
	Audited	Audited
A. Cash flow from operating activities:		
Profit before tax	11,241	8,174
Add: Adjustment for non-cash and non-operating items		
Depreciation and amortisation expense	6,017	5,122
Finance costs	4,787	3,748
Interest income	(1,930)	(1,563)
Gain on foreign exchange fluctuation	(2)	-
Impairment loss on investment (subsidiary)	119	-
Profit on sale of investments designated at fair value through profit or loss (FVTPL)	(29)	(130)
Gain on valuation of investment designated at fair value through other comprehensive income (FVOCI)	12	-
Profit on sale of property, plant and equipment (net)	(8)	(20)
Provision for credit impaired trade receivables	-	313
Provision for credit impaired trade receivables written back	(257)	-
Net effect of de-recognition of right-of-use asset and lease liability	(120)	-
Net gain arising on investment designated at fair value through profit or loss (FVTPL)	(957)	(875)
Sundry Balances written off	15	2
Operating profit before working capital changes	18,888	14,771
Adjusted for movement in:		
(Increase)/Decrease in trade receivables	(4,368)	826
(Increase)/Decrease in inventories	(6,856)	2,580
(Decrease) in trade payables	(1,973)	(5,250)
Increase/(Decrease) in provisions	152	(33)
(Increase) in other financial and non-financial assets	(1,121)	(1,520)
Increase in other financial and non-financial liabilities	4,648	1,598
Cash generated from operating activities before taxes	9,370	12,972
Direct taxes paid (net of refunds and demands)	(2,330)	(4,718)
Net cash generated from operating activities (A)	7,040	8,254
B. Cash flow from investing activities:		
Payment for Property, Plant and Equipment, Right of use assets and Intangible assets including capital advances, creditors for capital goods and Capital work-in-progress	(3,807)	(2,866)
Proceeds from disposal of Property, Plant and Equipment	27	95
Purchase of Investments	(4,939)	(5,125)
Purchase of equity shares in subsidiary	-	(700)
Proceeds from sale of investments	3,875	5,138
Fixed Deposits not considered as cash and cash equivalents		
-Placed	(735)	(723)
-Matured	681	3,057
Interest received	1,704	1,388
Net cash generated from /(used in) investing activities (B)	(3,194)	264
C. Cash flow from financing activities:		
Repayment of long-term borrowings	(270)	(600)
Proceeds from short-term borrowings (net of repayments)	7,944	1,830
Payment of principal portion of lease liabilities	(2,530)	(1,885)
Payment of interest portion of lease liabilities	(1,740)	(1,315)
Dividend paid	(4,149)	(4,146)
Finance cost paid	(3,067)	(2,406)
Net cash generated from /(used in) financing activities (C)	(3,812)	(8,522)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	34	(4)
Cash and cash equivalents at the beginning of the year	56	60
Cash and cash equivalents at the end of the year	90	56
Cash and cash equivalents include:		
Cash in hand	90	56
Balance with banks	0	0
Total cash and cash equivalents	90	56



Monte Carlo Fashions Limited

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

CIN: L51494PB2008PLC032059

Notes to Standalone Unaudited/Audited Financial Results for the quarter and year ended March 31, 2025

- 1 The standalone financial results for the quarter and year ended March 31, 2025 have been reviewed by the Audit Committee and taken on record by Board of Directors in their respective meeting held on May 26, 2025. The audit for the financial results for the year ended March 31, 2025 and limited review for the quarter ended March 31, 2025 as required under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended), has been completed by the Statutory Auditors.
- 2 The standalone 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) as specified under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure 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.
- 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 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. Hence, considered as operating in single geographical segment.
- 4 The Board of Directors have recommended a final dividend of 200% (₹ 20 per equity share of ₹ 10 each), subject to the approval of shareholders in the ensuing Annual General Meeting.
- 5 The Company's business being of seasonal nature, the performance in any quarter may not be representative of the annual performance of the Company.
- 6 The figures of last quarter of the current year and previous year are balancing figures between audited figures in respect of full financial year and the published year to date unaudited figures upto the third quarter of the current year and previous year which were subjected to limited review.

Place: Ludhiana
Date: May 26, 2025



For and on behalf of Board of Directors

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



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF MONTE CARLO FASHIONS LIMITED

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2025 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2025 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2025" of **MONTE CARLO FASHIONS LIMITED** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2025:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive loss and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2025

With respect to the Standalone Financial Results for the quarter ended March 31, 2025, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2025, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms 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.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2025

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued



Deloitte Haskins & Sells

by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's and Board of Directors' Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2025 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2025 that give a true and fair view of the net profit and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors is responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2025

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2025 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



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- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the LODR Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



(b) Review of the Standalone Financial Results for the quarter ended March 31, 2025

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2025 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 SAs 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.

Other Matter

- The Statement includes the results for the Quarter ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.



For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No. 015125N)

Rajesh Kumar Agarwal
Partner
(Membership No. 105546)
(UDIN: 25105546BMLAHZ3234)

Place: Gurugram
Date: May 26, 2025

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

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

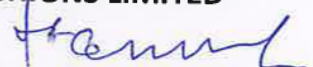
I, Jawahar Lal Oswal, Chairman & Managing Director of Monte Carlo Fashions Limited having its Registered Office at B-XXIX-106, G.T. Road, Sherpur, Ludhiana-141003, on behalf of the Board of Directors of the Company declare that M/s Deloitte Haskins & Sells, Statutory Auditors of the Company have carried out audit of the Standalone as well as Consolidated Financial results for the quarter and financial year ended 31st March 2025 and have issued an Audit Report with unmodified opinion

The said Financial Results have been approved by the Board of Directors in its meeting held today i.e. 26th day of May, 2025.

PLACE : LUDHIANA

DATE : 26.05.2025

FOR MONTE CARLO FASHIONS LIMITED



CHAIRMAN & MANAGING DIRECTOR

DIN :00463866