

## 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

MCFL/CS/2024-25

August 5, 2024

National Stock Exchange of India Limited Exchange Plaza, 5 <sup>th</sup> Floor, Plot No. C/1, G-Block, Bandra-Kurla Complex, Bandra (E), Mumbai-400051.	BSE Limited. Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai-400001.
Symbol: MONTECARLO	Scrip Code: 538836

### Sub: Outcome of Board Meeting

Dear Sir / Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that Board of Directors of the Company in its Meeting held on August 5, 2024, have inter-alia, transacted the following businesses:

1. Considered and approved the Standalone and Consolidated Un-audited Financial Results for the Quarter ended 30<sup>th</sup> June, 2024 (Copy enclosed) along with the Limited Review Report thereon issued by M/s Deloitte Haskins & Sells, Statutory Auditors of the Company.
2. Appointed Mr. Bhuvanchandra Balkrishna Joshi (DIN: 06713850) as an Additional Director of the Company, designated as Independent Director, based on the recommendation of the Nomination and Remuneration Committee. Mr. Joshi is appointed for a period of Five (5) years w.e.f. 09.08.2024, subject to the approval of the Shareholders at the ensuing Annual General Meeting of the Company. The details as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular ref SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is attached with this letter as "Annexure-A".
3. Re-appointed Dr. Roshan Lal Behl (DIN: 06443747), as an Independent Director of the Company for another term of 5 years w.e.f. 05.08.2024, based on the recommendation of the Nomination and Remuneration Committee. Dr. Behl is appointed as an Independent Director not liable to retire by rotation, for a period of Five (5) years w.e.f. 05.08.2024, subject to the approval of the Shareholders at the ensuing Annual General Meeting of the Company. The details as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular ref

**MONTE CARLO** 

It's the way you make me feel

GSTN : 03AAFCM7888Q1ZK  
PAN - AAFCM7888Q  
TAN - JLDM04272C  
CIN - L51494PB2008PLC032059

## **MONTE CARLO FASHIONS LIMITED**

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SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is attached with this letter as "Annexure-B"

4. The 16<sup>th</sup> Annual General Meeting of the Company will be held on Monday, the 23<sup>rd</sup> day of September, 2024 at 11:00 A.M through Video Conferencing (VC)/ Other Audio Visual Means (OAVM).

The Board meeting was commenced at 02:30 P.M. and concluded at 04:45 P.M.

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

Thank You,

For MONTE CARLO FASHIONS LIMITED

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GAUBA

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**ANKUR GAUBA**  
**COMPANY SECRETARY & COMPLIANCE OFFICER**  
**ICSI Membership No. FCS.10577**

**Encl: as above**

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**"Annexure-A"**

Details as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular ref SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

S.No	Particulars	Information
1.	Reason for Change viz., appointment	Mr. Bhuwanchandra Balkrishna Joshi is appointed as an Additional Non-Executive Independent Director of the Monte Carlo Fashions Limited (the Company).
2.	Date of Appointment & term of appointment	He has been appointed as Additional Non-Executive Independent Director with effect from 09.08.2024 and shall hold office for the period of 5 years, subject to approval of shareholders
3.	Brief Profile	<p>Mr. Bhuwanchandra Balkrishna Joshi (DIN: 06713850) is 68 years of age. Shri Joshi is a distinguished retired Executive Director of Bank of Baroda, bringing with him 39 years of comprehensive banking experience across various domains including Branch Banking, Corporate Credit, Foreign Exchange, Overseas Operations, Compliance, SME Banking, and Retail Banking. His illustrious career also encompasses significant international banking experience in Africa and the USA. As Executive Director, he served on the Board and Board Level Committees of Bank of Baroda and held pivotal roles as Chairman/Director in its Associates, Joint Ventures, and Subsidiaries.</p> <p>Shri Joshi's expertise was further recognized through his contributions as a Member of the Working Group on Pricing of Credit formed by the RBI, Chairman of the Committee on Detailed Project Report on Financial Inclusion as a Mission Mode Project constituted by the DFS, MoF, and Member of the Working Group on NPA Management &amp; Recovery established by the IBA for Gyan Sangam 2016.</p> <p>Currently, Shri Joshi serves as an Independent Director of IDBI Bank Limited.</p>
4.	Disclosure of Relationship between Directors	Nil
8.	Information as required under Circular No. LIST/COMP/14/2018-19 and NSE/CML/2018/02 dated June 20, 2018 issued by the BSE and NSE, respectively	Mr. Bhuwanchandra Balkrishna Joshi is not debarred from holding position of director in any listed company by virtue of any SEBI order or any such authority.



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**"Annexure -B"**

Details as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular ref SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

S.No.	Details of Events that need to be provided	Information of such event(s)
1.	Reason for Change viz., re-appointment,	Re-appointment of Dr. Roshan Lal Behl (DIN: 06443747) as an Non-Executive, Independent Director of Monte Carlo Fashions Limited (the Company).
2.	Date of Re-appointment and Term of Re-appointment	August 5, 2024 Re-appointment for a second term of 5 (Five) consecutive years commencing from August 5, 2024 up to August 4, 2029 (both days inclusive), subject to approval of the shareholders of the Company. His present term as an Independent Director of the Company has concluded on August 4, 2024.
3.	Brief Profile	Dr. Roshan Lal Behl, aged about 67 years holds an MBA degree (Financial Management) and Ph.D. (Corporate Disclosure Practices of Indian Companies). He has more than 39 years of experience in Teaching. He was former Principal of Sri Aurobindo College of Commerce and Management, Ludhiana and had also served as Director of Ludhiana Stock Exchange from Year 2012 to 2014.
4.	Disclosure of Relationship between Directors	He is not related to any Director of the Company.
5.	Information as required under Circular No. LIST/ COMP/ 14/2018-19 and NSE/ CML/ 2018/ 02 dated June 20, 2018 issued by the BSE and NSE, respectively	Dr. Roshan Lal Behl is not debarred from holding office of a Director by virtue of any SEBI Order or any other such authority.

**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 Unaudited Standalone Financial Results for the quarter ended June 30, 2024**

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended June 30, 2024	Quarter ended March 31, 2024	Quarter ended June 30, 2023	Year ended March 31, 2024
		(Unaudited)	(Unaudited) (Refer Note-5)	(Unaudited)	(Audited)
1	Revenue from operations	12,500	20,652	13,877	1,05,191
2	Other income	727	836	751	2,750
3	<b>Total income (1+2)</b>	<b>13,327</b>	<b>21,488</b>	<b>14,628</b>	<b>1,08,941</b>
4	<b>Expenses</b>				
	(a) Cost of materials consumed	2,959	2,448	3,185	11,683
	(b) Purchases of stock-in-trade	7,629	11,200	4,352	47,127
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4,596)	(400)	689	2,199
	(d) Employee benefits expense	2,796	2,641	2,366	10,572
	(e) Finance costs	905	967	735	3,748
	(f) Depreciation and amortization expense	1,357	1,312	1,148	5,122
	(g) Other expenses	-	-	-	-
	- Advertisement and business promotion	949	1,140	502	3,458
	- Others	3,102	2,608	3,199	15,858
	<b>Total expenses</b>	<b>15,101</b>	<b>23,916</b>	<b>16,177</b>	<b>1,00,767</b>
5	<b>Profit/(Loss) before tax (3-4)</b>	<b>(1,774)</b>	<b>(2,428)</b>	<b>(1,549)</b>	<b>8,174</b>
6	<b>Tax expense</b>				
	- Current tax expense	2	(1,548)	-	2,387
	- Deferred tax expense/(credit)	(449)	1,116	(390)	(314)
	<b>Total Tax expense</b>	<b>(447)</b>	<b>(532)</b>	<b>(390)</b>	<b>2,073</b>
7	<b>Profit/(Loss) after tax (5-6)</b>	<b>(1,327)</b>	<b>(1,896)</b>	<b>(1,159)</b>	<b>6,101</b>
8	<b>Other comprehensive income/(loss)</b>				
	<b>Items that will not be reclassified to profit or loss</b>				
	- Re-measurement gain / (loss) on defined benefit obligations	-	1	-	1
	- Income tax relating to these items	-	-	-	(0)
	- Net fair value gain / (loss) on investment in perpetual bonds	4	(10)	1	(9)
	- Income tax relating to these items	-	2	-	2
9	<b>Total comprehensive income/(loss) (7+8)</b>	<b>(1,323)</b>	<b>(1,903)</b>	<b>(1,158)</b>	<b>6,095</b>
10	Paid-up equity share capital (face value of ₹ 10 each)	2,073.21	2,073.21	2,073.21	2,073.21
11	Other equity				77,548.72
12	<b>Earnings per share (face value of ₹ 10 each) (not annualised)</b>				
	Basic and Diluted (in ₹)	(6.40)	(9.15)	(5.59)	29.43

*Samal*



**Monte Carlo Fashlons Limited**  
**Registered/Corporate Office : B-XXIX-106, G.T. Road, Sherpur, Ludhiana, Punjab -141003**  
**CIN: L51494PB2008PLC032059**

**Notes to Unaudited Standalone Financial Results**

- 1 The standalone financial results for the quarter ended June 30, 2024 have been reviewed by the Audit Committee and taken on record by Board of Directors in their respective meeting held on August 5, 2024. 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.
- 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 Company's business being of seasonal nature, the performance in any quarter may not be representative of the annual performance of the Company.
- 5 The figures for the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the financial year for the year ended March 31, 2024 and the published year to date figures upto December 31, 2023.

**For and on behalf of Board of Directors**



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

**Place: Ludhiana**  
**Date: August 5, 2024**



## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF MONTE CARLO FASHIONS LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Monte Carlo Fashions Limited** ("the Company"), for the quarter ended June 30, 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (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 Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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.

Our conclusion 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

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Date: 2024.08.05  
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**Rajesh Kumar Agarwal**  
(Partner)  
(Membership No. 105546)  
(UDIN: 24105546BKEPFS7007)

Place: Gurugram  
Date: August 5, 2024



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

Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2024

Sr. No.	Particulars	(₹ in lakhs, unless otherwise stated)			
		Quarter ended June 30, 2024 (Unaudited)	Quarter ended March 31, 2024 (Unaudited) (Refer Note-6)	Quarter ended June 30, 2023 (Unaudited)	Year ended March 31, 2024 (Audited)
1	Revenue from operations	12,600	20,652	13,877	1,06,191
2	Other income	728	836	751	2,750
3	<b>Total income (1+2)</b>	<b>13,328</b>	<b>21,488</b>	<b>14,628</b>	<b>1,08,941</b>
4	<b>Expenses</b>				
	(a) Cost of materials consumed	2,959	2,448	3,186	11,683
	(b) Purchases of stock-in-trade	7,629	11,200	4,352	47,127
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4,596)	(400)	689	2,199
	(d) Employee benefits expense	2,796	2,643	2,367	10,613
	(e) Finance costs	905	967	735	3,748
	(f) Depreciation and amortization expense	1,357	1,312	1,148	5,122
	(g) Other expenses	-	-	-	-
	- Advertisement and business promotion	949	1,140	502	3,458
	- Others	3,103	4,610	3,199	16,924
	<b>Total expenses</b>	<b>15,102</b>	<b>23,920</b>	<b>16,178</b>	<b>1,00,874</b>
5	<b>Profit/(Loss) before tax (3-4)</b>	<b>(1,774)</b>	<b>(2,432)</b>	<b>(1,550)</b>	<b>8,067</b>
6	<b>Tax expense</b>				
	- Current tax expense	2	(1,771)	-	2,387
	- Deferred tax expense/(credit)	(449)	1,116	(390)	(314)
	<b>Total Tax expense</b>	<b>(447)</b>	<b>(655)</b>	<b>(390)</b>	<b>2,073</b>
7	<b>Profit/(Loss) after tax (5-6)</b>	<b>(1,327)</b>	<b>(1,776)</b>	<b>(1,160)</b>	<b>5,994</b>
8	<b>Other comprehensive income/(loss)</b>				
	<b>Items that will not be reclassified to profit or loss</b>				
	- Re-measurement gain / (loss) on defined benefit obligations	-	1	-	1
	- Income tax relating to these items	-	(0)	-	(0)
	- Net fair value gain / (loss) on investment in perpetual bonds	4	(10)	1	(9)
	- Income tax relating to these items	-	2	-	2
9	<b>Total comprehensive income/(loss) (7+8)</b>	<b>(1,323)</b>	<b>(1,783)</b>	<b>(1,159)</b>	<b>5,988</b>
10	Paid-up equity share capital (face value of ₹ 10 each)	2,073.21	2,073.21	2,073.21	2,073.21
11	Other equity				77,406.72
12	<b>Earnings per share (face value of ₹ 10 each) (not annualised)</b>				
	Basic and Diluted (in ₹)	(6.40)	(8.57)	(5.59)	28.91



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**Monte Carlo Fashions Limited**  
**Registered/Corporate Office : B-XXIX-106, G.T. Road, Sherpur, Ludhiana, Punjab -141003**  
**CIN: L51494PB2008PLC032059**

**Notes to Unaudited Consolidated Financial Results**

- 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 ended June 30, 2024 have been reviewed by the Audit Committee and taken on record by Board of Directors in their respective meeting held on August 5, 2024. 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 Group's business being of seasonal nature, the performance in any quarter may not be representative of the annual performance of the Group.
- 6 The figures for the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the financial year for the year ended March 31, 2024 and the published year to date figures upto December 31, 2023

**For and on behalf of Board of Directors**



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

**Place: Ludhiana**  
**Date: August 5, 2024**



## **INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS**

### **TO THE BOARD OF DIRECTORS OF MONTE CARLO FASHIONS LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Monte Carlo Fashions Limited** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), for the quarter ended June 30, 2024 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent'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 Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Statement includes the results of the following entities:  
Monte Carlo Fashions Limited- Parent  
Monte Carlo Home Textiles Limited- Wholly Owned Subsidiary
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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.

Our conclusion 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

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**Rajesh Kumar Agarwal**  
(Partner)  
(Membership No. 105546)  
(UDIN: 24105546BKEPFR1112)

Place: Gurugram  
Date: August 5, 2024