

Monte Carlo Fashions Limited

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Statement of audited standalone and consolidated financial results for the quarter and for the year ended 31 March 2022

Sr. No.	Particulars	Standalone					Consolidated	
		3 months ended 31 March 2022 (refer note 9)	Preceding 3 months ended 31 December 2021	Corresponding 3 months ended in the previous year 31 March 2021 (refer note 9)	Year to date figures for current year ended 31 March 2022	Previous year ended 31 March 2021	3 months ended 31 March 2022 (refer note 8)	Year to date figures for current year ended 31 March 2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	(refer notes below)							
	<b>Income</b>							
1	Revenue from operations	16,246.64	46,187.04	10,876.18	90,432.20	62,201.73	16,246.64	90,432.20
2	Other income	830.08	494.67	615.14	2,548.69	2,017.07	830.08	2,548.69
3	<b>Total income (1+2)</b>	<b>17,076.72</b>	<b>46,681.71</b>	<b>11,491.32</b>	<b>92,980.89</b>	<b>64,218.80</b>	<b>17,076.72</b>	<b>92,980.89</b>
4	<b>Expenses</b>							
	(a) Cost of materials consumed	5,174.44	4,626.66	3,622.56	22,996.21	14,894.44	5,174.44	22,996.21
	(b) Purchases of stock-in-trade	6,262.18	11,429.41	2,565.96	31,740.63	16,894.58	6,262.18	31,740.63
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,795.80)	10,724.05	(541.09)	(7,956.53)	1,309.95	(3,795.80)	(7,956.53)
	(d) Employee benefits expense	1,981.22	2,512.02	1,951.40	8,117.70	5,988.56	1,981.22	8,117.70
	(e) Finance costs	422.06	427.61	343.66	1,568.47	1,351.04	422.06	1,568.47
	(f) Depreciation and amortization expense	996.84	1,022.23	885.96	3,725.29	3,420.03	996.84	3,725.29
	(g) Other expenses							
	- Advertisement and business promotion	958.87	833.12	640.88	2,409.15	1,100.15	958.87	2,409.15
	- Others	3,433.54	4,694.83	2,764.61	15,122.47	10,457.98	3,442.90	15,131.83
	<b>Total expenses</b>	<b>15,433.35</b>	<b>36,269.93</b>	<b>12,233.94</b>	<b>77,723.39</b>	<b>55,416.73</b>	<b>15,442.71</b>	<b>77,732.75</b>
5	<b>Profit/(loss) before tax (3-4)</b>	<b>1,643.37</b>	<b>10,411.78</b>	<b>(742.62)</b>	<b>15,257.50</b>	<b>8,802.07</b>	<b>1,634.01</b>	<b>15,248.14</b>
6	<b>Tax expense</b>							
	- Current tax expense/(credit)	(1,145.59)	4,184.60	(1,208.86)	4,244.03	2,393.68	(1,145.59)	4,244.03
	- Deferred tax expense/(credit)	1,503.66	(1,517.84)	861.91	(390.11)	(221.19)	1,503.66	(390.11)
7	<b>Profit/(loss) for the period (5-6)</b>	<b>1,285.30</b>	<b>7,745.02</b>	<b>(395.67)</b>	<b>11,403.58</b>	<b>6,629.58</b>	<b>1,275.94</b>	<b>11,394.22</b>
8	<b>Other comprehensive income</b>							
	(i) Items that will not be reclassified to profit or loss	(337.13)	156.13	455.92	52.24	399.35	(337.13)	52.24
	(ii) Income tax relating to items that will not be reclassified to profit or loss	84.85	(39.30)	(114.75)	(13.15)	(100.51)	84.85	(13.15)
	(iii) Items that will be reclassified to profit or loss	(52.30)	15.55	-	(8.12)	-	(52.30)	(8.12)
	(iv) Income tax relating to items that will be reclassified to profit or loss	13.16	(3.91)	-	2.04	-	13.16	2.04
9	<b>Total comprehensive income for the period (7+8)</b>	<b>993.88</b>	<b>7,873.49</b>	<b>(54.50)</b>	<b>11,436.59</b>	<b>6,928.42</b>	<b>984.52</b>	<b>11,427.23</b>
10	Paid-up equity share capital (face value of ₹ 10 each)	2,073.21	2,073.21	2,073.21	2,073.21	2,073.21	2,073.21	2,073.21
11	Other equity				66,662.60	58,335.80		66,653.24
12	<b>Earnings/(loss) per share (face value of ₹ 10 each) (not annualised for the quarters)</b>							
	(a) Basic (in ₹)	6.20	37.36	(1.91)	55.00	31.98	6.15	54.96
	(b) Diluted (in ₹)	6.20	37.36	(1.91)	55.00	31.98	6.15	54.96



## Notes:

## 1. Statement of assets and liabilities

(₹ in lakhs, unless otherwise stated)

Particulars	Standalone		Consolidated
	As at	As at	As at
	31 March 2022	31 March 2021	31 March 2022
	(Audited)	(Audited)	(Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
a) Property, plant and equipment	15,321.53	14,926.87	15,321.53
b) Right-of-Use assets	7,721.89	7,521.21	7,721.89
c) Capital work-in-progress	127.43	-	127.43
d) Intangible assets	36.26	36.01	36.26
e) Intangible assets under development	183.09	116.44	183.09
f) Financial assets			
i) Investments	2,710.88	392.41	2,690.88
ii) Other financial assets	3,464.43	1,582.32	3,464.63
g) Deferred tax assets (net)	1,291.29	912.29	1,291.29
h) Other non-current assets	380.44	247.91	380.44
<b>Total non-current assets</b>	<b>31,237.24</b>	<b>25,735.46</b>	<b>31,217.44</b>
<b>Current assets</b>			
a) Inventories	28,908.34	20,153.92	28,908.34
b) Financial assets			
i) Investments	14,066.53	17,359.59	14,066.53
ii) Trade receivables	26,513.23	22,949.97	26,513.23
iii) Cash and cash equivalents	31.94	44.46	42.48
iv) Bank balances other than cash and cash equivalents	7,060.17	4,041.02	7,060.17
v) Loans	41.78	43.00	41.78
vi) Other financial assets	367.51	363.46	367.51
c) Other current assets	3,957.70	2,969.19	3,957.70
<b>Total current assets</b>	<b>80,947.20</b>	<b>67,924.61</b>	<b>80,957.74</b>
<b>TOTAL ASSETS</b>	<b>112,184.44</b>	<b>93,660.07</b>	<b>112,175.18</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a) Equity share capital	2,073.21	2,073.21	2,073.21
b) Other equity	66,662.60	58,335.80	66,653.24
<b>Total equity</b>	<b>68,735.81</b>	<b>60,409.01</b>	<b>68,726.45</b>
<b>Non-current liabilities</b>			
a) Financial liabilities			
i) Borrowings	832.51	1,172.69	832.51
ia) Lease liability	7,412.97	7,195.32	7,412.97
ii) Other financial liabilities	2,294.80	1,861.86	2,294.80
b) Other non-current liabilities	266.77	103.27	266.77
<b>Total non-current liabilities</b>	<b>10,807.05</b>	<b>10,333.14</b>	<b>10,807.05</b>
<b>Current liabilities</b>			
a) Financial liabilities			
i) Borrowings	6,009.89	2,308.07	6,009.89
ia) Lease liability	1,314.66	1,157.01	1,314.66
ii) Trade and other payables			
-total outstanding dues of micro enterprises and small enterprises; and	23.68	147.62	23.68
-total outstanding dues of creditors other than micro enterprises and small enterprises	14,748.26	13,724.06	14,748.26
iii) Other financial liabilities	7,247.92	4,273.83	7,247.92
b) Other current liabilities	1,454.00	1,157.18	1,454.10
c) Current tax liabilities (net)	1,177.11	61.76	1,177.11
d) Provisions	666.06	88.38	666.06
<b>Total current liabilities</b>	<b>32,641.58</b>	<b>22,917.92</b>	<b>32,641.68</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>112,184.44</b>	<b>93,660.07</b>	<b>112,175.18</b>





Notes:

## 2. Cash flow statement for the year ended 31 March 2022

(₹ in lakhs, unless otherwise stated)

Particulars	Standalone		Consolidated
	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2022
	Audited	Audited	Audited
<b>A. Cash flow from operating activities:</b>			
Profit/(Loss) before tax expenses	15,257.51	8,802.07	15,248.15
Add: Adjustment for non-cash & non-operating items			
Depreciation and amortisation expense	3,725.29	3,420.03	3,725.29
Finance costs	1,568.47	1,351.04	1,568.47
Interest income	(607.78)	(607.82)	(607.78)
Profit/(Loss) on sale of investments (net)	(138.40)	3.36	(138.40)
Profit/(Loss) on sale of property, plant and equipment (net)	183.75	8.04	183.75
Advances written back	-	(30.56)	-
Unrealised foreign exchange gain	(29.16)	-	(29.16)
Provisions no longer required, written back	(384.61)	(548.03)	(384.61)
Profit on derecognition of lease contract	(203.61)	(26.48)	(203.61)
Fair valuation of investments through profit and loss	(674.04)	(529.69)	(674.04)
Amounts written off	29.37	271.02	29.37
Provision for balances with statutory and government authorities	-	168.46	-
Provision for credit impaired receivables	-	20.78	-
<b>Operating profit before working capital changes</b>	<b>18,726.79</b>	<b>12,302.22</b>	<b>18,717.43</b>
Adjusted for movement in:			
Trade Receivables	(3,592.63)	1,974.96	(3,592.63)
Inventories	(8,754.42)	1,464.28	(8,754.42)
Trade Payables	900.27	(2,864.38)	900.27
Financial and non-financial assets	(1,146.87)	(22.69)	(1,147.07)
Financial and non-financial liabilities	3,482.63	(269.86)	3,482.73
Provisions	577.67	68.76	577.67
<b>Cash flow generated from operating activities before taxes</b>	<b>10,193.44</b>	<b>12,653.29</b>	<b>10,183.98</b>
Direct taxes paid (net of refunds and demands)	(3,128.68)	(1,442.38)	(3,128.68)
<b>Net cash generated from operating activities (A)</b>	<b>7,064.76</b>	<b>11,210.91</b>	<b>7,055.30</b>
<b>B. Cash flow from investing activities:</b>			
Purchase of property, plant and equipment (including capital advances and creditors for capital goods)	(2,508.07)	(1,732.72)	(2,508.07)
Proceeds from sale of property, plant and equipment	42.20	23.14	42.20
Purchase of investments	(2,656.48)	(10,900.00)	(2,656.48)
Purchase of equity shares in subsidiary	(20.00)	-	-
Proceeds from sale of investments	4,554.08	7,039.27	4,554.08
Fixed Deposits not considered as cash and cash equivalents			
-Placed	(8,809.69)	(4,233.79)	(8,809.69)
-Matured	4,041.02	1,142.29	4,041.02
Interest received	518.16	441.83	518.16
<b>Net cash used in investing activities (B)</b>	<b>(4,838.78)</b>	<b>(8,219.99)</b>	<b>(4,818.78)</b>
<b>C. Cash flow from financing activities:</b>			
Proceeds from long-term borrowings	1,162.50	-	1,162.50
Repayment of long-term borrowings	(1,637.18)	(458.05)	(1,637.18)
Changes in current borrowings (net)	3,832.22	303.21	3,832.22
Payment of lease liabilities	(1,662.30)	(1,178.79)	(1,662.30)
Dividend paid	(3,109.81)	(1,036.76)	(3,109.81)
Finance cost paid	(823.93)	(710.50)	(823.93)
<b>Net cash used in financing activities (C)</b>	<b>(2,238.50)</b>	<b>(3,080.89)</b>	<b>(2,238.50)</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(12.52)</b>	<b>(89.97)</b>	<b>(1.98)</b>
Cash and cash equivalents at the beginning of the period	44.46	134.43	44.46
<b>Closing cash and cash equivalents</b>	<b>31.94</b>	<b>44.46</b>	<b>42.48</b>
<b>Cash and cash equivalents include:</b>			
Cash in hand (including stamps)	31.43	21.49	31.43
Balance with banks	0.51	22.97	11.05
<b>Cash and bank balances</b>	<b>31.94</b>	<b>44.46</b>	<b>42.48</b>



**Notes:**

3. The above consolidated and standalone financial results have been audited by the statutory auditors of the Group and the Company, and reviewed by the Audit Committee and taken on record by the Board of Directors in their respective meeting held on 30 May 2022.
4. The above consolidated and 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.
5. The recent second wave and third wave of Covid-19 has resulted in reimposition of partial lockdowns/ restrictions in various states but the same has not significantly impacted Group's and Company's performance. The Group and Company has taken into account all the possible impacts of COVID-19 in preparation of these consolidated and standalone financial results, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets, impact on revenue and cost, impact on leases, and impact on investments. The Group and Company has carried out this assessment based on available internal and external sources of information upto the date of approval of these standalone and consolidated financial results and believes that the impact of COVID-19 is not material to these standalone and consolidated financial results, and expects to recover the carrying amount of its assets.
6. The Company's and Group's primary business segment is reflected based on principal business activities carried on by the Group and the Company. Chairman and Managing Director has been identified as the Chief Operating Decision Maker ('CODM') and evaluates the Group's and the Company's performance and allocates resources based on analysis of the various performance indicators of the Group and the Company as a single unit. Therefore, there are no separate reportable business segments as per Ind AS 108- Operating Segments. The Group and 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.
7. 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.
8. The Company has formed a subsidiary, Monte Carlo Home Textiles Limited (Subsidiary), as at 3 December 2021. The consolidated financial information of the Company were not furnished for the quarter ended 31 December 2021 as there were no financial transactions in the subsidiary. During the quarter ended 31 March 2022, the Company has invested ₹ 20.00 lakh for purchase of 200,000 equity shares at par value of ₹ 10 per share in subsidiary. Further, there are financial transactions in such subsidiary. Accordingly, the consolidated financial results for the quarter and year ended 31 March 2022 of the Group presented above, include the financial results of its subsidiary from the current quarter being the period when the financial transactions took place in the subsidiary company. Hence, the consolidated financial results for the quarter ended 31 March 2022 represent the balancing figures between the year ended 31 March 2022 and published standalone financial results of Holding Company upto nine months ended 31 December 2021.
9. Figures for the quarter ended 31 March 2022 and 31 March 2021 as reported in these standalone financial results are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the financial year. Also, the figures upto the end of the third quarter were only reviewed and not subject to audit.
10. The CEO and CFO have certified these results under Regulation 33(2) of SEBI (LODR) Regulations, 2015.
11. Previous period figures have been re-grouped/re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1 April 2021.

Place: Ludhiana  
Date: 30 May 2022

For and on behalf of Board of Directors

*Jawahar Lal Oswal*

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

