

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/2022-23

May 30, 2022

National Stock Exchange of India Limited Exchange Plaza, 5 th 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 and other applicable provisions 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 May 30, 2022, have inter-alia, transacted the following businesses:

1. Considered and approved the Standalone and Consolidated Audited Financial Results for the Quarter and Financial Year ended March 31, 2022 (Copy enclosed), along with the unmodified Auditor's Report received from M/s Walker Chandiook & Co. LLP, Statutory Auditors of the Company and Declaration pursuant to the provisions of Regulation 33 (3) (d) of Listing Regulations.
2. Recommended a final dividend of ₹ 20/- (Rupees Twenty Only) per Equity Share (i.e. 200%) having Face Value of ₹10/- (Rupees Ten Only) each for the Financial Year 2021-2022. The Final Dividend will be paid after approval of the Shareholders at the ensuing Annual General Meeting of the Company.
3. Re-appointed Sh. Sandeep Jain (DIN : 00565760) Executive Director of the Company for a period of 5 years w.e.f. 01.08.2022, subject to the approval of shareholders in the ensuing Annual General Meeting of the Company. The details as required under Regulation 30 and other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 are attached with this letter as "Annexure-A".
4. Recommendation of appointment of Deloitte Haskins & Sells, Chartered Accountants (Registration No. 015125N) as the Statutory Auditors of the Company, subject to the approval of shareholders of the Company. This appointment is for first term of 5 consecutive years i.e. from the conclusion of 14th Annual General Meeting till the conclusion of the 19th Annual General Meeting of the Company to be held in the year 2027. A brief profile of Deloitte Haskins & Sells is attached with this letter as "Annexure-B".



MONTE CARLO 

It's the way you make me feel

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

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The Board meeting was commenced at 02.30 P.M. and concluded at 05.30 P.M.

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

Thanking You,

For MONTE CARLO FASHIONS LIMITED



ANKUR GAUBA

COMPANY SECRETARY & COMPLIANCE OFFICER

ICSI MEMBERSHIP NO: F10577



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"Annexure-A"

S.No.	Particulars	Information
1.	Reason for Change viz., appointment,	Re-appointment of Sh. Sandeep Jain (DIN: 00565760) Executive Director of the Company pursuant to end of his current term for a further period of five (5) years w.e.f. 01.08.2022 to 31.07.2027 (both days inclusive).
2.	Date of Appointment/ Re-Appointment & term of appointment	Period of five (5) years w.e.f. 01.08.2022 to 31.07.2027 (both days inclusive). He would be liable to retire by rotation
4.	Brief Profile	<p>Sh. Sandeep Jain, aged about 51 years, holds Bachelor's degree in Pharmacy, Diploma in Export Management and Certificate course in wool from the AWTA Limited. He has more than 25 years of experience in the field of Retail, Textile and Woolen Industry. He does not have any shareholding in the Company.</p> <p>Mr. Jain is associated with Company since inception and is presently Chairman of Risk Management Committee and Member of the Stakeholder Relationship Committee.</p>
5.	Disclosure of Relationship between Directors	Sh. Sandeep Jain is husband of Smt. Ruchika Oswal, Executive Director, Son In Law of Sh. Jawahar Lal Oswal, Chairman and Managing Director, Brother in law of Smt. Monica Oswal, Executive Director of the company and Uncle of Mr. Rishabh Oswal, Executive Director of the Company. He is not related to any other Director(s) and Key Managerial Personnel of the Company.
6.	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. Sandeep Jain is not debarred from holding office of a Director by virtue of any SEBI Order or any other such authority.



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"Annexure-B"

Profile of M/s. Deloitte Haskins and Sells, Chartered Accountants

M/s. Deloitte Haskins & Sells ('DHS') was constituted in 1997 and is registered with the Institute of Chartered Accountants of India (ICAI) with Registration No. 015125N and is a part of Deloitte Haskins & Sells & Affiliates being the Network of Firms registered with the ICAI. The registered office of DHS is 7th Floor, Building 10, Tower-B, DLF Cyber City Complex, DLF City, Phase - II, Gurgaon - 122 002, India.

Deloitte is a leading global provider of audit and assurance, consulting, financial advisory, risk advisory, tax, and related services.



Monte Carlo Fashions Limited

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

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

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

(₹ in lakhs, unless otherwise stated)

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)
	(refer notes below)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
	Income						
1	Revenue from operations	16,246.64	46,187.04	10,876.18	90,432.20	62,201.73	16,246.64
2	Other income	830.08	494.67	615.14	2,548.69	2,017.07	830.08
3	Total income (1+2)	17,076.72	46,681.71	11,491.32	92,980.89	64,218.80	17,076.72
4	Expenses						
	(a) Cost of materials consumed	5,174.44	4,626.66	3,622.56	22,996.21	14,894.44	5,174.44
	(b) Purchases of stock-in-trade	6,262.18	11,429.41	2,565.96	31,740.63	16,894.58	6,262.18
	(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)
	(d) Employee benefits expense	1,981.22	2,512.02	1,951.40	8,117.70	5,988.56	1,981.22
	(e) Finance costs	422.06	427.61	343.66	1,568.47	1,351.04	422.06
	(f) Depreciation and amortization expense	996.84	1,022.23	885.96	3,725.29	3,420.03	996.84
	(g) Other expenses						
	- Advertisement and business promotion	958.87	833.12	640.88	2,409.15	1,100.15	958.87
	- Others	3,433.54	4,694.83	2,764.61	15,122.47	10,457.98	3,442.90
	Total expenses	15,433.35	36,269.93	12,233.94	77,723.39	53,416.73	15,442.71
5	Profit/(loss) before tax (3-4)	1,643.37	10,411.78	(742.62)	15,257.50	8,802.07	1,634.01
6	Tax expense						
	- Current tax expense/(credit)	(1,145.59)	4,184.60	(1,208.86)	4,244.03	2,393.68	(1,145.59)
	- Deferred tax expense/(credit)	1,503.66	(1,517.84)	861.91	(390.11)	(221.19)	1,503.66
7	Profit/(loss) for the period (5-6)	1,285.30	7,745.02	(395.67)	11,403.58	6,629.58	1,275.94
8	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss	(337.13)	156.13	455.92	52.24	399.35	(337.13)
	(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
	(iii) Items that will be reclassified to profit or loss	(52.30)	15.55	-	(8.12)	-	(52.30)
	(iv) Income tax relating to items that will be reclassified to profit or loss	13.16	(3.91)	-	2.04	-	13.16
9	Total comprehensive income for the period (7+8)	993.88	7,873.49	(54.50)	11,436.59	6,928.42	984.52
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
11	Other equity				66,662.60	58,335.80	
12	Earnings/(loss) per share (face value of ₹ 10 each) (not annualised for the quarters)						
	(a) Basic (in ₹)	6.20	37.36	(1.91)	55.00	31.98	6.15
	(b) Diluted (in ₹)	6.20	37.36	(1.91)	55.00	31.98	6.15



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)
ASSETS			
Non-current assets			
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
Total non-current assets	31,237.24	25,735.46	31,217.44
Current assets			
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
Total current assets	80,947.20	67,924.61	80,957.74
TOTAL ASSETS	112,184.44	93,660.07	112,175.18
EQUITY AND LIABILITIES			
Equity			
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
Total equity	68,735.81	60,409.01	68,726.45
Non-current liabilities			
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
Total non-current liabilities	10,807.05	10,333.14	10,807.05
Current liabilities			
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
Total current liabilities	32,641.58	22,917.92	32,641.68
TOTAL EQUITY AND LIABILITIES	112,184.44	93,660.07	112,175.18



Notes:

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

(₹ in lakhs, unless otherwise stated)

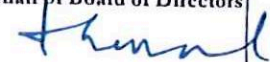
Particulars	Standalone		Consolidated
	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2022
	Audited	Audited	Audited
A. Cash flow from operating activities:			
Profit/(Loss) before tax expenses	15,257.51	8,802.07	15,248.15
Add: Adjustment for non-cash & non-operating 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	-
Operating profit before working capital changes	18,726.79	12,302.22	18,717.43
Adjusted for movement in:			
Trade Receivables			
Inventories	(3,592.63)	1,974.96	(3,592.63)
Trade Payables	(8,754.42)	1,464.28	(8,754.42)
Financial and non-financial assets	900.27	(2,864.38)	900.27
Financial and non-financial liabilities	(1,146.87)	(22.69)	(1,147.07)
Provisions	3,482.63	(269.86)	3,482.73
Cash flow generated from operating activities before taxes	10,193.44	12,653.29	10,183.98
Direct taxes paid (net of refunds and demands)	(3,128.68)	(1,442.38)	(3,128.68)
Net cash generated from operating activities (A)	7,064.76	11,210.91	7,055.30
B. Cash flow from investing activities:			
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
Net cash used in investing activities (B)	(4,838.78)	(8,219.99)	(4,818.78)
C. Cash flow from financing activities:			
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)
Net cash used in financing activities (C)	(2,238.50)	(3,080.89)	(2,238.50)
Net decrease in cash and cash equivalents (A+B+C)	(12.52)	(89.97)	(1.98)
Cash and cash equivalents at the beginning of the period	44.46	134.43	44.46
Closing cash and cash equivalents	31.94	44.46	42.48
Cash and cash equivalents include:			
Cash in hand (including stamps)	31.43	21.49	31.43
Balance with banks	0.51	22.97	11.05
Cash and bank balances	31.94	44.46	42.48



Notes:

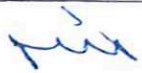
3. The above consolidated and standalone financial results have been audited by the statutory auditors of the Group and the Company, and reviewed by the Audit Committee and taken on record by the Board of Directors in their respective meeting held on 30 May 2022.
4. The above consolidated and standalone 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.

For and on behalf of Board of Directors



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

Place: Ludhiana
Date: 30 May 2022



Walker Chandiook & Co LLP

Walker Chandiook & Co LLP

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Chandigarh - 160 002
India

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Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Monte Carlo Fashions Limited

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of Monte Carlo Fashions Limited ('the Company') for the year ended 31 March 2022, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
 - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the quarter and year ended 31 March 2022.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company 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 financial results 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 Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Walker Chandiook & Co LLP

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared based on the standalone annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS 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 Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, 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.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement is 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 Standards on Auditing, specified under section 143(10) of the Act, 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 based on this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We are also:
 - Identify and assess the risks of material misstatement of the Statement, 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 to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial control with reference to financial statements and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - 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 Company's ability 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



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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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. 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.
10. 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.

Other Matter

11. The Statement includes the financial results for the quarter ended 31 March 2022, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



Sandeep Mehta

Partner

Membership No. 099410

UDIN: 22099410AJWIFW4235

Place: Chandigarh

Date: 30 May 2022

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Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Monte Carlo Fashions Limited

Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of Monte Carlo Fashions Limited ('the Holding Company') and its subsidiary company, Monte Carlo Home Textiles Limited, (the Holding Company and its subsidiary company together referred to as 'the Group') for the year ended 31 March 2022, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) includes the annual financial results of Monte Carlo Home Textiles Limited,
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
 - (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group for the year ended 31 March 2022.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement* section of our report. 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 financial results 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 Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group in accordance with the Ind AS prescribed under section 133 of the Act read



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors/management of the companies included in the Group, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of 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 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 financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

5. In preparing the Statement, the respective Board of Directors of the companies included in the Group, are responsible for assessing the ability of the Group, 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/management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group, are responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing specified under section 143(10) of the Act 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 Statement.
8. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, 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 to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of management's 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 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 Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure, and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.



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- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors.
9. We communicate with those charged with governance of the Holding Company 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.
10. 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.

Other Matters

11. The Statement includes the consolidated financial results for the quarter ended 31 March 2022, being the balancing figures between the audited consolidated figures in respect of full financial year ended 31 March 2022 and the published unaudited year-to-date standalone figures of Holding Company up to 31 December 2021, being the date of the end of the third quarter of the current financial year, which were subjected to limited review by us as further explained in note 8.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



Sandeep Mehta

Partner

Membership No. 099410

UDIN: 22099410AJWQI4553



Place: Chandigarh

Date: 30 May 2022

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 Walker Chandiok & Co. LLP, 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 2022 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. 30th day of May, 2022.

PLACE : LUDHIANA

DATE : 30.05.2022

FOR MONTE CARLO FASHIONS LIMITED



CHAIRMAN & MANAGING DIRECTOR