

**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

May 28, 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	Scrp 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 28, 2024, 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, 2024 (Copy enclosed), along with the unmodified Auditor's Report received from M/s Deloitte Haskins & Sells, 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 Rs 20/- (Rupees Twenty Only) per Equity Share (i.e. 200%) having Face Value of Rs 10/- (Rupees Ten Only) each for the Financial Year 2023-2024. The Final Dividend will be paid after approval of the Shareholders at the ensuing Annual General Meeting of the Company.
3. Appointed Mr. Yashpaul Sachdeva (DIN: 02012337) as an Additional Director of the Company, designated as Independent Director. Mr. Sachdeva is appointed for a period of Five (5) years w.e.f. 27.06.2024, subject to the approval of the shareholders. 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 September 9, 2015 is attached with this letter as "Annexure-A".

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4. Appointed Mr. Anchal Kumar Jain (DIN: 09546925) as an Additional Director of the Company, designated as Independent Director. Mr. Jain is appointed for a period of Five (5) years w.e.f. 27.06.2024, subject to the approval of the shareholders. 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 September 9, 2015 is attached with this letter as "Annexure-B".

5. Appointed M/s S. Tandon & Associates, Chartered Accountants as Internal Auditors for the Financial Year 2024-25

M/s S. Tandon & Associates were appointed as an Internal Auditor of the Company for conducting internal audit for the Financial Year 2024-25. 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. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are mentioned below as "Annexure-C".

6. Appointed M/s P.S. Dua & Associates, Company Secretaries as Secretarial Auditors for the Financial Year 2024-25

M/s P.S. Dua & Associates, Company Secretaries were appointed as Secretarial Auditors of the Company for conducting Secretarial Audit for the Financial Year 2024-25. 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. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are mentioned below as "Annexure-D".

The Board meeting was commenced at 02.30 P.M. and concluded at 06.30 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,	Pursuant to Regulation 25(6) and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, Mr. Yash Paul Sachdeva is appointed as an Additional Non-Executive Independent Director of the Company with effect from 27.06.2024
2.	Date of Appointment/ Re-Appointment & term of appointment	He has been appointed as Additional Non-Executive Independent Director with effect from 27.06.2024 and shall hold office for the period of 5 years subject to approval of members.
4.	Brief Profile	<p>Mr. Yash Paul Sachdeva (DIN: 02012337) is 62 years of age. He has done Master in Business Administration with specialization in Financial Management and Ph.D. with specialization in Capital Markets and Investment Management.</p> <p>He is an eminent educationist and corporate advisor. He is having more than 32 years of experience in Teaching and Administration activities of the Punjab Agricultural University (PAU) Ludhiana and various other colleges. He is retired as a Professor from the Department of Business Administration, Punjab Agricultural University (PAU).</p>
5.	Disclosure of Relationship between Directors	Nil
6.	Name of Listed entities under which person hold directorships	1. Nahar Industrial Enterprises Limited 2. Nahar Capital and Financial Services Limited 3. Nahar Spinning Mills Ltd
7.	Other Committee Memberships/Chairmanships	<b>1. Nahar Industrial Enterprises Limited</b> Nomination and Remuneration Committee- Chairperson <b>2. Nahar Capital and Financial Services Limited</b> Nomination and Remuneration Committee- Chairperson Corporate Social Responsibility Committee- Member <b>3. Nahar Spinning Mills Limited</b> Nomination and Remuneration Committee- Chairperson Corporate Social Responsibility Committee- Member

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8.	Listed entities from which person resigned in past three years	Resigned from Nahar Poly Films Limited as a Director with effect from 26.09.2022.
9.	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	Sh. Yash Paul Sachdeva 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"**

S.No.	Particulars	Information
1.	<b>Reason for Change viz., appointment,</b>	Pursuant to Regulation 25(6) and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, Mr. Anchal Kumar Jain is appointed as an Additional Non-Executive Independent Director of the Company with effect from 27.06.2024
2.	<b>Date of Appointment/ Re-Appointment &amp; term of appointment</b>	He has been appointed as Additional Non-Executive Independent Director with effect from 27.06.2024 and shall hold office for the period of 5 years, subject to approval of members
4.	<b>Brief Profile</b>	<p>Sh. Anchal Kumar Jain (DIN: 09546925) is 64 years of age. He is fellow and life member of multiple professional Societies. He has done B.Tech, M.Tech &amp; PhD and having more than 38 years experience in Teaching. He retired as Professor and Head (Soil and Water Engineering) from Punjab Agricultural University, Ludhiana.</p> <p>He was awarded 'Noble Citizen Award" in 2020. He was also awarded 'Team Award' and 'Commendation Medal' from Indian Society of Agricultural Engineers for outstanding Contributions to research in soil and water engineering. He has contributed in research by writing for many journals, invited paper, articles, Books and had been guide for PH.D students.</p>
5.	<b>Disclosure of Relationship between Directors</b>	Nil
6.	<b>Name of Listed entities under which person hold directorships</b>	1. Nahar Industrial Enterprises Limited 2. Nahar Spinning Mills Ltd 3. Nahar Poly Films Limited
7.	<b>Listed entities from which person resigned in past three years</b>	Not Applicable
8.	<b>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</b>	Sh. Anchal Kumar Jain 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-C"**

S.No.	Particulars	Information
1.	Reason for Change viz., appointment,	<p>The tenure of M/s Gupta Vigg &amp; Co. Chartered Accountants, the existing Internal Auditor of the Company ended on March 31, 2024.</p> <p>Therefore, to comply with the provisions of the Companies Act, SEBI (Listing Obligations 2013 &amp; and Disclosure Requirements) Regulations, 2015, the Company has appointed M/s S. Tandon &amp; Associates, Chartered Accountants (Firm Reg No. 006388N/N500433) as Internal Auditor of the Company, for a period of 1 (One) year with effect from April 1, 2024 till March 31, 2025.</p>
2.	Date of Appointment	May 28, 2024
3.	Term of appointment	Appointed as an Internal Auditor of the Company for conducting internal audit for the Period of one (1) year w.e.f. 01.04.2024 to 31.03.2025.
4.	Brief Profile	<p>S. Tandon &amp; Associates is a Chartered Accountants leading Assurance &amp; Consulting firm in India. Firm is having 9 Partners and access to over team of 125 persons, with substantial industry background and experience. The firm is having adequate client base spanning from multinationals, domestic public and private sector. The firm is having head office at Delhi and branches at Chandigarh, Ludhiana, Mohali and Bangalore. However, we are available at PAN India level for our clients.</p> <p>Firm is providing assurance services such as Statutory Audit, Internal Audits etc. Besides Assurance services S.Tandon &amp; Associates is also providing, consulting services such as financial, Taxation, HR Consulting, Energy, Secretarial &amp; Corporate Advisory. Firm is also engaged in outsourcing, domestic &amp; International Accounting services, shared services etc. the firm is</p>

# MONTE CARLO

It's the way you make me feel

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

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		having exposure (clientele) various leading brands of India. Firm is having exposure of serving many sector of Industry such as Telecomm, Automobiles, Pharmaceuticals, FMCG, Power, Retail, IT, Chemicals, Dairy, Foodgrain, Banking and NBFC's, Footwear, logistics sector etc.
5.	Disclosure of Relationship between Directors (in case of appointment of a director)	M/s S. Tandon & Associates, Chartered Accountants, the Internal Auditors are not related to any of the Directors of the Company.

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### "Annexure-D"

S.No.	Particulars	Information
1.	<b>Reason for Change viz., appointment,</b>	Appointment as Secretarial Auditor of the Company
2.	<b>Date of Appointment</b>	May 28, 2024
3.	<b>Term of appointment</b>	M/s P.S. Dua & Associates, Company Secretaries is appointed as Secretarial Auditor of the Company for the financial year 2024-25 to conduct the Secretarial Audit.
4.	<b>Brief Profile</b>	<p>Experience in providing Secretarial Audit services, Insolvency &amp; Bankruptcy and NPA Consultancy, Consultancy related to RBI Matters, Financial Restructuring and Company Advisory in Fund Raising through Public Issue., etc.</p> <p>The firm offers services viz, business registration, capital market services which includes-IPO advisor, certification for IPO, rights, buybacks, open offers, delisting, corporate and transaction advisory and other secretarial services.</p>
5.	<b>Disclosure of Relationship between Directors (in case of appointment of a director)</b>	M/s P.S. Dua & Associates, Company Secretaries, the Secretarial Auditors are not related to any of the Directors of the Company.

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.montecarlo.in, Website: http://www.montecarlo.in, Website: http://www.montecarlo.in, Website: http://www.montecarlo.in  
CIN: L51494PB2008PLC032059

Statement of Standalone Unaudited/Audited Financial Results for the quarter and the year ended March 31, 2024

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended March 31, 2024	Quarter ended December 31, 2023	Quarter ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
		(Unaudited) (Refer Note-6)	(Unaudited)	(Unaudited) (Refer Note-6)	(Audited)	(Audited)
1	Revenue from operations	20,652	50,419	23,672	1,06,191	1,11,771
2	Other income	836	566	769	2,750	2,083
3	<b>Total income (1+2)</b>	<b>21,488</b>	<b>50,985</b>	<b>24,441</b>	<b>1,08,941</b>	<b>1,13,854</b>
4	<b>Expenses</b>					
	(a) Cost of materials consumed	2,448	2,431	2,549	11,683	13,947
	(b) Purchases of stock-in-trade	11,200	15,283	12,867	47,127	61,493
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(400)	10,971	(3,173)	2,199	(16,157)
	(d) Employee benefits expense	2,641	2,982	2,556	10,572	9,657
	(e) Finance costs	967	1,088	540	3,748	2,445
	(f) Depreciation and amortization expense	1,312	1,394	1,313	5,122	4,177
	(g) Other expenses	1,140	1,279	1,403	3,458	4,657
	- Advertisement and business promotion	4,608	5,194	4,216	16,858	16,392
	- Others					
	<b>Total expenses</b>	<b>23,916</b>	<b>40,622</b>	<b>22,271</b>	<b>1,00,767</b>	<b>96,611</b>
5	<b>Profit/(Loss) before tax (3-4)</b>	<b>(2,428)</b>	<b>10,363</b>	<b>2,170</b>	<b>8,174</b>	<b>17,243</b>
6	<b>Tax expense</b>					
	- Current tax expense	(1,648)	3,964	606	2,387	4,839
	- Deferred tax expense/(credit)	1,116	(1,420)	(439)	(314)	(871)
	<b>Total Tax expense</b>	<b>(532)</b>	<b>2,544</b>	<b>167</b>	<b>2,073</b>	<b>3,969</b>
7	<b>Profit/(Loss) after tax (5-6)</b>	<b>(1,896)</b>	<b>7,819</b>	<b>2,003</b>	<b>6,101</b>	<b>13,274</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	-	(259)	1	(229)
	- Income tax relating to these items	(0)	-	66	(0)	58
	- Net fair value gain / (loss) on investment in perpetual	(10)	-	10	(9)	(24)
	- Income tax relating to these items	2	-	(3)	2	6
9	<b>Total comprehensive income/(loss) (7+8)</b>	<b>(1,903)</b>	<b>7,819</b>	<b>1,817</b>	<b>6,095</b>	<b>13,085</b>
10	Paid-up equity share capital (face value of ₹ 10 each)	2,073	2,073	2,073	2,073	2,073
11	Other equity					75,603
12	<b>Earnings per share (face value of ₹ 10 each) (not annualised)</b>					
	(a) Basic (in ₹)	(9.15)	37.72	9.66	29.43	64.03
	(b) Diluted (in ₹)	(9.15)	37.72	9.66	29.43	64.03



(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	As at	As at
		March 31, 2024 (Audited)	March 31, 2023 (Audited)
	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	a) Property, plant and equipment	17,465	15,541
	b) Right-of-Use assets	14,697	11,813
	c) Capital work-in-progress	8	1,937
	d) Intangible assets	597	737
	e) Financial assets		
	i) Investments	12,029	7,250
	ii) Other financial assets	4,073	3,667
	f) Income tax assets (net)	1,531	237
	g) Deferred tax assets (net)	2,542	2,226
	h) Other non-current assets	495	110
	<b>Total Non-current assets</b>	<b>53,437</b>	<b>43,518</b>
2	<b>Current assets</b>		
	a) Inventories	43,462	46,042
	b) Financial assets		
	i) Investments	12,073	17,012
	ii) Trade receivables	37,008	38,018
	iii) Cash and cash equivalents	56	60
	iv) Bank balances other than cash and cash equivalents	672	1,298
	v) Loans	61	60
	vi) Other financial assets	1,330	1,280
	c) Other current assets	3,647	2,384
	<b>Total Current assets</b>	<b>98,309</b>	<b>1,06,154</b>
	<b>TOTAL ASSETS (1 + 2)</b>	<b>1,51,746</b>	<b>1,49,672</b>
3	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	a) Equity share capital	2,073	2,073
	b) Other equity	77,549	75,603
	<b>Total equity</b>	<b>79,622</b>	<b>77,676</b>
	<b>LIABILITIES</b>		
4	<b>Non-current liabilities</b>		
	a) Financial liabilities		
	i) Borrowings	-	270
	ii) Lease liability	12,852	11,118
	iii) Other financial liabilities	3,840	3,079
	b) Other non-current liabilities	2,883	3,076
	c) Provisions	122	89
	<b>Total non-current liabilities</b>	<b>19,697</b>	<b>17,632</b>
5	<b>Current liabilities</b>		
	a) Financial liabilities		
	i) Borrowings	21,699	19,929
	ii) Lease liability	3,646	1,827
	iii) Trade and other payables		
	and	3,428	84
	-total outstanding dues of creditors other than micro enterprises	10,719	19,314
	and small enterprises		
	iv) Other financial liabilities	1,490	1,817
	b) Other current liabilities	10,488	9,333
	c) Current tax liabilities (net)	-	1,037
	d) Provisions	957	1,023
	<b>Total current liabilities</b>	<b>52,427</b>	<b>54,364</b>
	<b>TOTAL EQUITY AND LIABILITIES (3+4+5)</b>	<b>1,51,746</b>	<b>1,49,672</b>



## Standalone Statement of Cash Flows for the year ended March 31, 2024

(₹ in lakhs, unless otherwise stated)

Particulars	Year ended	Year ended
	March 31, 2024	March 31, 2023
	Audited	Audited
<b>A. Cash flow from operating activities:</b>		
<b>Profit before tax</b>	8,174	17,243
Add: Adjustment for non-cash and non-operating items		
Depreciation and amortisation expense	5,122	4,177
Finance costs	3,748	2,445
Interest income	(1,563)	(1,185)
Loss / (Profit) on sale of investments (net)	(130)	(12)
Loss / (Profit) on sale of property, plant and equipment (net)	(20)	(2)
Provision for doubtful receivables	313	500
Fair valuation gain on investments through profit and loss	(875)	(556)
Amounts written off	2	21
<b>Operating profit before working capital changes</b>	<b>14,771</b>	<b>22,438</b>
Adjusted for movement in:		
Decrease/ (Increase) in trade receivables	826	(12,349)
Decrease/ (Increase) in inventories	2,580	(17,134)
(Decrease)/Increase in trade payables	(5,250)	5,534
(Decrease)/Increase in provisions	(33)	446
(Decrease)/Increase in other financial and non-financial assets	(1,520)	46
Increase in other financial and non-financial liabilities	1,598	5,475
<b>Cash outflow from operating activities before taxes</b>	<b>12,972</b>	<b>4,456</b>
Direct taxes paid (net of refunds and demands)	(4,718)	(4,968)
<b>Net cash generated from / (used in) operating activities (A)</b>	<b>8,254</b>	<b>(512)</b>
<b>B. Cash flow from investing activities:</b>		
Purchase of property, plant and equipment and Intangible assets (including capital advances, creditors for capital goods, Capital work-in-progress and Intangible assets under development )	(2,866)	(4,603)
Proceeds from sale of property, plant and equipment	95	33
Purchase of Investments	(5,125)	(5,370)
Purchase of equity shares in subsidiary	(700)	(850)
Proceeds from sale of investments	5,138	949
Fixed Deposits not considered as cash and cash equivalents		
-Placed	(723)	(5,267)
-Matured	3,057	9,391
Interest received	1,388	965
<b>Net cash generated from / (used in) investing activities (B)</b>	<b>264</b>	<b>(4,752)</b>
<b>C. Cash flow from financing activities:</b>		
Repayment of long-term borrowings	(600)	(563)
Proceeds from short-term borrowings (net of repayments)	1,830	13,918
Payment of principal of lease liabilities	(1,885)	(1,527)
Payment of interest of lease liabilities	(1,315)	(945)
Dividend paid	(4,146)	(4,146)
Finance cost paid	(2,406)	(1,445)
<b>Net cash generated from / (used in) financing activities (C)</b>	<b>(8,522)</b>	<b>5,292</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(4)</b>	<b>28</b>
Cash and cash equivalents at the beginning of the year	60	32
<b>Cash and cash equivalents at the end of the year</b>	<b>56</b>	<b>60</b>
<b>Cash and cash equivalents include:</b>		
Cash in hand	56	42
Cheques in hand	0	18
Balance with banks	0	-
<b>Total cash and cash equivalents</b>	<b>56</b>	<b>60</b>



**Notes to Statement of Standalone Unaudited/Audited Financial Results for the quarter and year ended March 31, 2024**

- 1 The standalone financial results for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee and taken on record by Board of Directors in their respective meeting held on May 28, 2024. The audit for the financial results for the year ended March 31, 2024 and limited review for the quarter ended March 31, 2024 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 have 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% (Rs.20 per equity share of Rs. 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.

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



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

**Place:** Ludhiana  
**Date:** May 28, 2024



## 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, 2024 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2024 (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, 2024 of **MONTE CARLO FASHIONS LIMITED** ("the Company", 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 Listing 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, 2024:

- 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 total comprehensive income 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, 2024

With respect to the Standalone Financial Results for the quarter ended March 31, 2024, 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, 2024, 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, 2024

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under these 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, 2024 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 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, 2024 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, 2024 that give a true and fair view of the net profit and other comprehensive income 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 Listing 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 are 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.

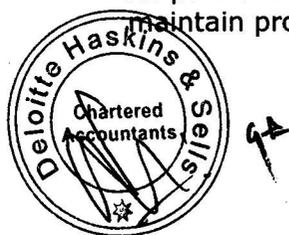
The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

## **Auditor's Responsibilities**

### **(a) Audit of the Standalone Financial Results for the year ended March 31, 2024**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2024 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 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:



# Deloitte Haskins & Sells

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, 2024

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2024 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 Matters

- The Statement includes the results for the Quarter ended March 31, 2024 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.

Our conclusion on the Statement is not modified in respect of above matters.

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



**Rajesh Kumar Agarwal**  
Partner  
(Membership No. 105546)  
UDIN: 24105546BKEPDG3831

Place: Ludhiana  
Date: May 28, 2024

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.montecarlo.in

CIN: L51494PB2008PLC032059

Statement of Consolidated Unaudited/Audited Financial Results for the quarter and the year ended March 31, 2024

Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	₹ in lakhs, unless otherwise stated	
		March 31, 2024	December 31, 2023	March 31, 2023	Year ended	Year ended
		(Unaudited)	(Unaudited)	(Unaudited)	March 31, 2024	March 31, 2023
		(Refer Note-7)		(Refer Note-7)	(Audited)	(Audited)
1	Revenue from operations	20,652	50,419	23,672	1,06,191	1,11,771
2	Other income	836	566	769	2,750	2,083
3	<b>Total income (1+2)</b>	<b>21,488</b>	<b>50,985</b>	<b>24,441</b>	<b>1,08,941</b>	<b>1,13,854</b>
4	<b>Expenses</b>					
	(a) Cost of materials consumed	2,448	2,431	2,549	11,683	13,947
	(b) Purchases of stock-in-trade	11,200	15,283	12,867	47,127	61,493
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(400)	10,971	(3,173)	2,199	(16,157)
	(d) Employee benefits expense	2,643	3,015	2,560	10,613	9,661
	(e) Finance costs	967	1,088	540	3,748	2,445
	(f) Depreciation and amortization expense	1,312	1,394	1,313	5,122	4,177
	(g) Other expenses					
	- Advertisement and business promotion	1,140	1,279	1,403	3,458	4,657
	- Others	4,610	5,253	4,233	16,924	16,410
	<b>Total expenses</b>	<b>23,920</b>	<b>40,714</b>	<b>22,292</b>	<b>1,00,874</b>	<b>96,633</b>
5	<b>Profit/(Loss) before tax (3-4)</b>	<b>(2,432)</b>	<b>10,271</b>	<b>2,149</b>	<b>8,067</b>	<b>17,221</b>
6	<b>Tax expense</b>					
	- Current tax expense	(1,771)	3,964	606	2,387	4,840
	- Deferred tax expense/(credit)	1,116	(1,420)	(439)	(314)	(871)
	<b>Total Tax expense</b>	<b>(655)</b>	<b>2,544</b>	<b>167</b>	<b>2,073</b>	<b>3,969</b>
7	<b>Profit/(Loss) after tax (5-6)</b>	<b>(1,776)</b>	<b>7,727</b>	<b>1,982</b>	<b>5,994</b>	<b>13,252</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	-	(259)	1	(229)
	- Income tax relating to these items	(0)	-	66	(0)	58
	- Net fair value gain / (loss) on investment in perpetual	(10)	-	10	(9)	(24)
	- Income tax relating to these items	2	-	(3)	2	6
9	<b>Total comprehensive income/(loss) (7+8)</b>	<b>(1,783)</b>	<b>7,727</b>	<b>1,796</b>	<b>5,988</b>	<b>13,063</b>
10	Paid-up equity share capital (face value of ₹ 10 each)	2,073	2,073	2,073	2,073	2,073
11	Other equity					75,567
12	<b>Earnings per share (face value of ₹ 10 each) (not annualised)</b>					
	(a) Basic (in ₹)	(8.57)	37.27	9.56	28.91	63.92
	(b) Diluted (in ₹)	(8.57)	37.27	9.56	28.91	63.92



Statement of Consolidated Assets & Liabilities

Sr. No.	Particulars	(₹ in lakhs, unless otherwise stated)	
		As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	a) Property, plant and equipment		15,541
	b) Right-of-Use assets	17,862	11,813
	c) Capital work-in-progress	14,697	1,937
	d) Intangible assets	8	737
	e) Financial assets	597	
	i) Investments		
	ii) Other financial assets	10,459	6,380
	f) Income tax assets (net)	4,073	3,667
	g) Deferred tax assets (net)	1,531	237
	h) Other non-current assets	2,542	2,226
	<b>Total Non-current assets</b>	<b>1,437</b>	<b>838</b>
		<b>53,206</b>	<b>43,376</b>
2	<b>Current assets</b>		
	a) Inventories		46,042
	b) Financial assets	43,462	
	i) Investments		
	ii) Trade receivables	12,073	17,012
	iii) Cash and cash equivalents	37,008	38,018
	iv) Bank balances other than cash and cash equivalents	148	171
	v) Loans	672	1,298
	vi) Other financial assets	61	60
	c) Other current assets	1,330	1,280
	<b>Total Current assets</b>	<b>3,647</b>	<b>2,385</b>
		<b>98,401</b>	<b>1,06,266</b>
	<b>TOTAL ASSETS (1 + 2)</b>	<b>1,51,607</b>	<b>1,49,642</b>
3	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	a) Equity share capital		2,073
	b) Other equity	2,073	
	<b>Total equity</b>	<b>77,407</b>	<b>75,567</b>
		<b>79,480</b>	<b>77,640</b>
	<b>LIABILITIES</b>		
4	<b>Non-current liabilities</b>		
	a) Financial liabilities		
	i) Borrowings	-	270
	ii) Lease liability		
	iii) Other financial liabilities	12,852	11,118
	b) Other non-current liabilities	3,840	3,079
	c) Provisions	2,883	3,076
	<b>Total non-current liabilities</b>	<b>122</b>	<b>89</b>
		<b>19,697</b>	<b>17,632</b>
5	<b>Current liabilities</b>		
	a) Financial liabilities		
	i) Borrowings		
	ii) Lease liability	21,699	19,929
	iii) Trade and other payables	3,646	1,827
	and		
	-total outstanding dues of creditors other than micro enterprises	3,428	84
	and small enterprises		
	iv) Other financial liabilities	10,720	19,315
	b) Other current liabilities	1,492	1,822
	c) Current tax liabilities (net)	10,488	9,333
	d) Provisions	-	1,037
	<b>Total current liabilities</b>	<b>957</b>	<b>1,023</b>
		<b>52,430</b>	<b>54,370</b>
	<b>TOTAL EQUITY AND LIABILITIES (3+4+5)</b>	<b>1,51,607</b>	<b>1,49,642</b>



(₹ in lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
	Audited	Audited
<b>A. Cash flow from operating activities:</b>		
Profit before tax		
Add: Adjustment for non-cash and non-operating items	8,067	17,221
Depreciation and amortisation expense	5,122	4,177
Finance costs	3,748	2,445
Interest income	(1,563)	(1,185)
Unrealised foreign exchange gain	-	-
Profit on sale of investments	(130)	(12)
Loss / (Profit) on sale of property, plant and equipment (net)	(20)	(2)
Provisions no longer required, written back	-	-
Provision for doubtful receivables	313	500
Profit on derecognition / modification of lease contract	-	(193)
Fair valuation gain on investments through profit and loss	(875)	(556)
Amounts written off	2	21
<b>Operating profit before working capital changes</b>	<b>14,664</b>	<b>22,416</b>
Adjusted for movement in:		
Decrease/ (Increase) in trade receivables	826	(12,349)
Decrease/ (Increase) in inventories	2,580	(17,134)
(Decrease)/Increase in trade payables	(5,250)	5,535
(Decrease)/Increase in provisions	(33)	446
(Decrease)/Increase in other financial and non-financial assets	(1,520)	46
Increase in other financial and non-financial liabilities	1,597	5,479
<b>Cash outflow from operating activities before taxes</b>	<b>12,864</b>	<b>4,439</b>
Direct taxes paid (net of refunds and demands)	(4,718)	(4,968)
<b>Net cash generated from / (used in) operating activities (A)</b>	<b>8,146</b>	<b>(529)</b>
<b>B. Cash flow from investing activities:</b>		
Purchase of property, plant and equipment and Intangible assets (including capital advances, creditors for capital goods, Capital work-in-progress and Intangible assets under development )	(3,477)	(5,330)
Proceeds from sale of property, plant and equipment	95	33
Purchase of Investments	(5,125)	(5,370)
Proceeds from sale of investments	5,138	949
Fixed Deposits not considered as cash and cash equivalents	-	-
-Placed	(723)	(5,267)
-Matured	3,057	9,391
Interest received	1,388	961
<b>Net cash generated from /(used in) investing activities (B)</b>	<b>353</b>	<b>(4,634)</b>
<b>C. Cash flow from financing activities:</b>		
Repayment of long-term borrowings	(600)	(563)
Proceeds from long-term borrowings	-	-
Proceeds from short-term borrowings (net of repayments)	1,830	13,918
Payment of principal of lease liabilities	(1,885)	(1,527)
Payment of interest of lease liabilities	(1,315)	(945)
Dividend paid	(4,146)	(4,146)
Finance cost paid	(2,406)	(1,445)
<b>Net cash generated from /(used in) financing activities (C)</b>	<b>(8,522)</b>	<b>5,292</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(23)</b>	<b>129</b>
Cash and cash equivalents at the beginning of the year	171	42
<b>Cash and cash equivalents at the end of the year</b>	<b>148</b>	<b>171</b>
<b>Cash and cash equivalents include:</b>		
Cash in hand (including stamps)	56	42
Cheques in hand	0	18
Balance with banks	92	111
<b>Total cash and cash equivalents</b>	<b>148</b>	<b>171</b>



**Notes to Statement of Consolidated Unaudited/Audited Financial Results for the quarter and year ended March 31, 2024**

- 1 The consolidated financial results includes results of its 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, 2024 have been reviewed by the Audit Committee and taken on record by Board of Directors in their respective meeting held on May 28, 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 have 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% (Rs.20 per equity share of Rs.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 28, 2024



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



**Jawahar Lal Oswal**  
**Chairman and Managing Director**  
**(CIN: 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, 2024 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2024 (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, 2024 of **MONTE CARLO FASHIONS LIMITED** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), for the quarter and year ended March 31, 2024 ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing 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, 2024:

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

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

- (ii) is 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 total comprehensive income and other financial information of the Group for the year ended March 31, 2024.

#### (b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2024

With respect to the Consolidated Financial Results for the quarter ended March 31, 2024, 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, 2024, 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.



# Deloitte Haskins & Sells

## **Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2024**

We conducted our audit in accordance with the Standards on Auditing ("SAs") 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, 2024 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 Responsibilities for the Statement**

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2024, 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, 2024 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income 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 Listing 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, 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, 2024

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2024 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 Listing 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.



# Deloitte Haskins & Sells

- 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 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, 2024**

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2024 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.



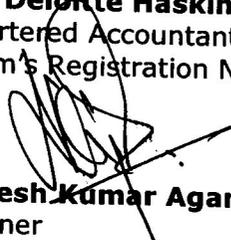
# Deloitte Haskins & Sells

## Other Matters

- The Statement includes the results for the Quarter ended March 31, 2024 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:24105546BKEPDF5013

Place: Ludhiana  
Date: May 28, 2024

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**MONTE CARLO** 

It's the way you make me feel

GSTN : 03AAF7888Q1ZK  
PAN - AAFCM7888Q  
TAN - JLDM04272C  
CIN - L51404PB2000PLC032059

## **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 31<sup>st</sup> March 2024 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. 28<sup>th</sup> day of May, 2024.

**PLACE : LUDHIANA**

**DATE : 28.05.2024**

**FOR MONTE CARLO FASHIONS LIMITED**



**CHAIRMAN & MANAGING DIRECTOR**

**DIN :00463866**