

**MONTE CARLO HOME TEXTILES LIMITED**  
CIN: U17299PB2021PLC054819

**Balance Sheet as at March 31, 2023**

(All amounts in Rs. lakhs, unless stated otherwise)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
a) Financial assets			
i) Others financial assets	3	0.20	0.20
b) Other non-current assets	4	727.49	-
<b>Total Non-current assets</b>		<b>727.69</b>	<b>0.20</b>
<b>Current assets</b>			
a) Financial assets			
i) Cash and cash equivalents	5	110.84	10.54
b) Other current assets	6	0.90	-
<b>Total Current assets</b>		<b>111.74</b>	<b>10.54</b>
<b>TOTAL ASSETS</b>		<b>839.43</b>	<b>10.74</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
a) Equity Share capital	7	870.00	20.00
b) Other equity	8	(35.71)	(9.36)
<b>Total Equity</b>		<b>834.29</b>	<b>10.64</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
a) Financial liabilities			
i) Trade payables			
- Total outstanding dues of micro and small enterprises	9	-	-
- Total outstanding dues of creditors other than micro and small enterprises	9	1.11	0.10
ii) Other financial liabilities	10	3.32	-
b) Other current liabilities	11	0.71	-
<b>Total Current liabilities</b>		<b>5.14</b>	<b>0.10</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>839.43</b>	<b>10.74</b>

The accompanying notes form an integral part of the financial statements

In terms of our report attached  
**For Deloitte Haskins & Sells**  
Chartered Accountants  
Firm's Registration No. 015125N

**Rajesh Kumar Agarwal**  
Partner  
Membership No. 105546

Place : Gurugram  
Date : May 29, 2023



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

**Sandeep Jain**  
Director  
DIN : 00565760

Place : Ludhiana  
Date : May 20, 2023



**Rishabh Oswal**  
Director  
DIN : 03610853

**Statement of Profit and Loss for year ended March 31, 2023**  
(All amounts in Rs. lakhs, unless stated otherwise)

Particulars	Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
I Revenue from operations		-	-
<b>II Total Income</b>		<b>-</b>	<b>-</b>
<b>III Expenses</b>			
Employee benefits expense	12	4.31	-
Finance costs	13	4.24	-
Other expenses	14	17.80	9.36
<b>Total Expenses</b>		<b>26.35</b>	<b>9.36</b>
<b>IV Loss before tax (II-III)</b>		<b>(26.35)</b>	<b>(9.36)</b>
V Tax expense		-	-
<b>VI Loss for the year (IV-V)</b>		<b>(26.35)</b>	<b>(9.36)</b>
VII Other Comprehensive Income		-	-
<b>VIII Total Comprehensive Income (VI + VII)</b>		<b>(26.35)</b>	<b>(9.36)</b>
<b>IX Earnings / (Loss) per share (equity share face value of Rs.10)</b>			
Basic and diluted (amount in Rs.)	17	(1.05)	(9.28)

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**Rishabh Oswal**  
Director  
DIN : 03610853

**Statement of Cash flow statement for the year ended March 31, 2023**  
(All amounts in Rs. lakhs, unless stated otherwise)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>A. Cash flow from operating activities:</b>		
Loss before tax	(26.35)	(9.36)
Add: Adjustment for non-cash and non-operating items		
Finance costs	4.24	-
<b>Operating Profit / (loss) before working capital changes</b>	<b>(22.11)</b>	<b>(9.36)</b>
Adjustments for movement in:		
Increase in Other Financial Asstes	-	(0.20)
Increase in Other Non-Financial Asstes	(0.90)	-
Increase on Trade Payables	1.01	0.10
Increase in Other Financial Liabilities	3.32	-
Increase in Other Non-Financial Liabilities	0.71	-
<b>Cash used from operating activities before taxes</b>	<b>(17.97)</b>	<b>(9.46)</b>
Direct taxes paid	-	-
<b>Net cash (used in) operating activities (A)</b>	<b>(17.97)</b>	<b>(9.46)</b>
<b>B. Cash flow from investing activities:</b>		
Purchase of property, plant and equipment (including capital advances)	(727.49)	-
<b>Net cash (used in) investing activities (B)</b>	<b>(727.49)</b>	<b>-</b>
<b>C. Cash flow from financing activities:</b>		
Proceeds from Issue of Share Capital	850.00	20.00
Finance cost paid	(4.24)	-
<b>Net cash generated from financing activities (C)</b>	<b>845.76</b>	<b>20.00</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>100.30</b>	<b>10.54</b>
Cash and cash equivalents at the beginning of the year	10.54	-
<b>Closing cash and cash equivalents</b>	<b>110.84</b>	<b>10.54</b>
<b>Cash and cash equivalents comprises:</b>		
Balance with Banks	110.84	10.54
<b>Cash and cash equivalents</b>	<b>110.84</b>	<b>10.54</b>

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**Rajesh Kumar Agarwal**  
Partner  
Membership No. 105546

Place : Gurugram  
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DIN : 00565760

Place : Ludhiana  
Date : May 20, 2023



**Rishabh Oswal**  
Director  
DIN : 03610853

**Statement of Changes in Equity for the year ended March 31, 2023**  
(All amounts in Rs. lakhs, unless stated otherwise)

A. Equity Share Capital	<u>Amount</u>	
Balance as at March 31, 2021	-	-
Issue of equity shares	20.00	20.00
<b>Balance as at March 31, 2022</b>	<b>20.00</b>	<b>20.00</b>
Issue of equity shares	850.00	850.00
<b>Balance as at March 31, 2023</b>	<b>870.00</b>	<b>870.00</b>

  

B. Other Equity	Retained earnings	Total
Balance as at March 31, 2021	-	-
Profit / (Loss) for the year	(9.36)	(9.36)
<b>Balance as at March 31, 2022</b>	<b>(9.36)</b>	<b>(9.36)</b>
Profit / (Loss) for the year	(26.35)	(26.35)
<b>Balance as at March 31, 2023</b>	<b>(35.71)</b>	<b>(35.71)</b>

The accompanying notes form an integral part of the financial statements

In terms of our report attached  
**For Deloitte Haskins & Sells**  
Chartered Accountants  
Firm's Registration No. 015125N

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

**Rajesh Kumar Agarwal**  
Partner  
Membership No. 105546

**Sandeep Jain**  
Director  
DIN : 00565760

**Rishabh Oswal**  
Director  
DIN : 03610853

Place : Gurugram  
Date : May 29, 2023

Place : Ludhiana  
Date : May 20, 2023



## 1 General Information

Monte Carlo Home Textiles Limited (the "Company") is a public company limited by shares incorporated under the provisions of the Companies Act, 2013 on December 03, 2021 and is domiciled in India. The Company's registered office is at B-XXIX-106, G.T. Road, Sherpur, Ludhiana, Punjab - 141003. The Company is a wholly owned subsidiary of Monte Carlo Fashions Limited.

The financial statements were approved for issue in accordance with a resolution of the directors on May 20, 2023.

The Company has been incorporated for carrying on business of manufacturing and selling of Home textiles and its operations are yet to be started. During the year, the Company has executed agreements for purchase of land for the purpose of setting up its manufacturing plant in Kathua district of Jammu and Kashmir.

## 2 Significant Accounting Policies

### 2.1 Statement of Compliance

The financial statements have been prepared as a going concern in accordance with Indian Accounting Standards (Ind AS) notified under the Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

All amounts disclosed in the financial statements and the accompanying notes have been rounded off to the nearest lakhs as per the requirement of Schedule III of the Companies Act 2013, unless otherwise stated.

### 2.2 Basis of Preparation and Presentation

The financial statements have been prepared on the historical cost convention on accrual basis except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained in the accounting policies mentioned below. Historical cost is generally based on the fair value of the consideration given in exchange of goods or services.

All assets and liabilities have been classified as current or non-current according to the Company's operating cycle and other criteria set out in the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current non-current classification of assets and liabilities.

The principal accounting policies are set out below.

### 2.3 Use of Estimates and Judgements

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amount of revenues and expenses for the years presented. Actual results may differ from the estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods affected.

### 2.4 Impairment of non-financial assets

The carrying values of assets/cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists. If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognised for an asset in earlier accounting periods which no longer exists or may have decreased, such reversal of impairment loss is recognised in the statement of profit and loss, to the extent the amount was previously charged to the statement of profit and loss.





**MONTE CARLO HOME TEXTILES LIMITED**  
**Notes to financial statements for the year ended March 31, 2023**  
 (All amounts in Rs. Lakhs, unless stated otherwise)

**21 Fair value measurements**

**(a) Financial instruments by category**

Particulars	As at March 31, 2023		As at March 31, 2022	
	FVTPL	Amortised cost #	FVTPL	Amortised cost #
<b>Financial assets (non-current)</b>				
Other financial assets	-	0.20	-	0.20
<b>Financial assets (current)</b>				
Cash and cash equivalents	-	110.84	-	10.54
<b>Total</b>	-	<b>111.04</b>	-	<b>10.74</b>
<b>Financial liabilities (current)</b>				
Trade payables	-	1.11	-	0.10
Other financial liabilities	-	3.32	-	-
<b>Total</b>	-	<b>4.43</b>	-	<b>0.10</b>

# Carrying value of the financial assets and financial liabilities designated at amortised cost approximates its fair value.

**(b) Fair value hierarchy**

There are no financial assets and financial liabilities which have been measured at fair value and accordingly fair value hierarchy have not been presented.

**22 Financial risk management objectives and policies**

The Company's principal financial liabilities comprise trade payables and other financial liabilities. The Company's financial assets include cash & cash equivalents and other financial assets that derive directly from its operations.

**23 Capital management**

The Company's capital management objectives are to ensure the Company's ability to continue as a going concern as well as to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The Company is in process of purchase of land for setting up its manufacturing plant and its operations are yet to be started. Purchase of land is being financed by infusion of share capital by Holding Company.

**24 Following are analytical ratios for the year ended March 31, 2021 and March 31, 2022**

Ratio		For the year ended March 31, 2023	For the year ended March 31, 2022	% Variance	Explanation for variance more than 25%
i)	<b>Current Ratio - [no. of times]</b> Numerator - Current Assets Denominator - Current Liabilities	21.74	107.48	-79.8%	Mainly due to increase in balance of Cash and cash equivalents
ii)	<b>Return on Equity Ratio (%)</b> Numerator - Net Profits after taxes Denominator - Average Shareholder's Equity	-6.24%	-87.97%	-92.9%	Mainly due to increase in Expenses
iii)	<b>Return on Capital employed (%)</b> Numerator - Earning before interest and taxes Denominator - Capital employed (Tangible net worth)	-2.65%	-87.97%	-97.0%	Mainly on account of increase of Equity share capital

The Company is in process of purchase of land for setting up its manufacturing plant and its operations are yet to be started. Therefore, following ratios have not been computed.

- Debt-Equity Ratio
- Debt Service Coverage Ratio
- Inventory turnover ratio
- Trade Receivables turnover ratio
- Trade payables turnover ratio
- Net capital turnover ratio
- Net profit ratio
- Return on investment

**25** The Comparative financial information of the Company for the year ended March 31, 2022, were audited by the YAPL & Co, Chartered Accountants, the predecessor auditor, who have expressed an unmodified opinion.

For and on behalf of the Board of Directors

  
**Sandeep Jain**  
 Director  
 DIN : 00565760

Place : Ludhiana  
 Date : May 20, 2023



  
**Rishabh Oswal**  
 Director  
 DIN : 03610853

