

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)

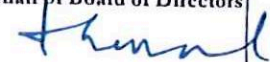
Particulars	Standalone		Consolidated
	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2022
	Audited	Audited	Audited
A. Cash flow from operating activities:			
Profit/(Loss) before tax expenses	15,257.51	8,802.07	15,248.15
Add: Adjustment for non-cash & non-operating 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 ChandioK & Co LLP

Walker ChandioK & Co LLP

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Industrial Area Phase I,
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 ChandioK & 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



Walker Chandiook & Co LLP

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

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP

B-406A, 4th Floor
L&T Elante Office Building,
Industrial Area Phase I,
Chandigarh - 160 002
India

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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

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

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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

MONTE CARLO FASHIONS LIMITED

Regd. Office : B-XXIX-106, G.T. Road, Sherpur, Ludhiana - 141003 (Pb.) Indla.

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August 3, 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 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that Board of Directors of the Company in its Meeting held on August 3, 2022, have inter-alia, transacted the following businesses:

1. Considered and approved the Standalone and Consolidated Un-audited Financial Results for the Quarter ended 30th June, 2022 (Copy enclosed) alongwith the Limited Review Report thereon issued by Walker Chandio & Co. LLP, Statutory Auditors of the Company;
2. Took Note for Set-up a New Cloudy Blankets Manufacturing Unit by the Subsidiary Company "Monte Carlo Home Textiles Limited"

Monte Carlo Fashions Limited ("the company") is entitled under the (PLI) Scheme for manufacturing Home Textile Products like Rugs and Mink blanket fabric. Post eligibility in the foresaid PLI scheme, the management conducted a feasibility study on the product profile, competitive landscape and economic viability of the scenario above. The Company's feasibility study concluded that manufacturing of said products was not favorable even with the aid of PLI scheme. Thus, Board of Directors concluded to undertake other projects, which will be beneficial for the company and will benefit all the stakeholders.

Now, the subsidiary company "Monte Carlo Home Textiles Limited" had informed the Company that they are planning to set up a new Cloudy Blankets Manufacturing Unit in Jammu & Kashmir (J&K) which will align with the overall growth strategy of the Company. The benefits of setting up the plant in J&K are Capital Investment Incentive, Capital Interest Subvention, GST Linked Incentives, Low rate of Electricity and other Tax exemptions. The Board of Directors discussed and took note of the same.



MONTE CARLO FASHIONS LIMITED

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3. The 14th Annual General Meeting of the Company will be held on Wednesday, the 28th day of September, 2022 at 11:00 A.M through Video Conferencing (VC)/ Other Audio Visual Means (OAVM).

The Board meeting was commenced at 02:30 P.M. and concluded at 05:45 P.M.

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

Thank You,

For MONTE CARLO FASHIONS LIMITED



ANKUR GAUBA

COMPANY SECRETARY & COMPLIANCE OFFICER

ICSI Membership No. FCS.10577



Encl: as above

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 unaudited standalone and consolidated financial results for the quarter ended 30 June 2022

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	Standalone				Consolidated		
		3 months ended 30 June 2022	Preceding 3 months ended 31 March 2022 (refer note 4)	Corresponding 3 months ended in the previous year 30 June 2021	Previous year ended 31 March 2022	3 months ended 30 June 2022	Preceding 3 months ended 31 March 2022 (refer note 4)	Previous year ended 31 March 2022
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Audited)
	Income							
1	Revenue from operations	11,286.76	16,246.64	4,169.87	90,432.20	11,286.76	16,246.64	90,432.20
2	Other income	322.62	830.08	659.93	2,548.69	322.62	830.08	2,548.69
3	Total income (1+2)	11,609.38	17,076.72	4,829.80	92,980.89	11,609.38	17,076.72	92,980.89
4	Expenses							
	(a) Cost of materials consumed	7,372.25	5,174.44	5,566.26	22,996.21	7,372.25	5,174.44	22,996.21
	(b) Purchases of stock-in-trade	2,113.00	6,262.18	1,233.47	31,740.63	2,113.00	6,262.18	31,740.63
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4,842.70)	(3,795.80)	(6,158.61)	(7,956.53)	(4,842.70)	(3,795.80)	(7,956.53)
	(d) Employee benefits expense	2,085.83	1,981.22	1,679.17	8,117.70	2,085.83	1,981.22	8,117.70
	(e) Finance costs	379.18	422.06	285.12	1,568.47	379.18	422.06	1,568.47
	(f) Depreciation and amortization expense	915.58	996.84	794.72	3,725.29	915.58	996.84	3,725.29
	(g) Other expenses							
	- Advertisement and business promotion	460.36	958.87	250.64	2,409.15	460.36	958.87	2,409.15
	- Others	3,659.62	3,433.54	2,463.72	15,122.47	3,659.62	3,442.90	15,131.83
	Total expenses	12,143.12	15,433.35	6,114.49	77,723.39	12,143.12	15,442.71	77,732.75
5	Profit/(loss) before tax (3-4)	(533.74)	1,643.37	(1,284.69)	15,257.50	(533.74)	1,634.01	15,248.14
6	Tax expense							
	- Current tax expense/(credit)	78.09	(1,145.59)	46.13	4,244.03	78.09	(1,145.59)	4,244.03
	- Deferred tax expense/(credit)	(219.99)	1,503.66	(312.73)	(390.11)	(219.99)	1,503.66	(390.11)
7	Profit/(loss) for the period (5-6)	(391.84)	1,285.30	(1,018.09)	11,403.58	(391.84)	1,275.94	11,394.22
8	Other comprehensive income							
	(i) Items that will not be reclassified to profit or loss	(19.43)	(337.13)	165.17	52.24	(19.43)	(337.13)	52.24
	(ii) Income tax relating to items that will not be reclassified to profit or loss	4.89	84.85	(41.57)	(13.15)	4.89	84.85	(13.15)
	(iii) Items that will be reclassified to profit or loss	48.20	(52.30)	-	(8.12)	48.20	(52.30)	(8.12)
	(iv) Income tax relating to items that will be reclassified to profit or loss	(12.13)	13.16	-	2.04	(12.13)	13.16	2.04
9	Total comprehensive (loss)/income for the period (7+8)	(370.31)	993.88	(894.49)	11,436.59	(370.31)	984.52	11,427.23
10	Paid-up equity share capital (face value of ₹ 10 each)	2,073.21	2,073.21	2,073.21	2,073.21	2,073.21	2,073.21	2,073.21
11	Other equity				66,662.60			66,653.24
12	Earnings/(loss) per share (face value of ₹ 10 each) (not annualised for the quarters)							
	(a) Basic (in ₹)	(1.89)	6.20	(4.91)	55.00	(1.89)	6.15	54.96
	(b) Diluted (in ₹)	(1.89)	6.20	(4.91)	55.00	(1.89)	6.15	54.96



Notes:

1. The above consolidated and standalone financial results for the quarter ended 30 June 2022 have been reviewed by the Audit Committee and taken on record by Board of Directors in their respective meeting held on 03 August 2022. These financial results have been subjected to limited review by the statutory auditors of the Company.
2. 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.
3. 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. Hence, considered as single geographical segment.
4. Figures for the quarter ended 31 March 2022 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.

Place: Ludhiana
Date: 03 August 2022

For and on behalf of Board of Directors



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



Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date 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

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Monte Carlo Fashions Limited ('the Company') for the quarter ended 30 June 2022 and the year to date results for the period 1 April 2022 to 30 June 2022, being submitted by the Company pursuant to the 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.
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed 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. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons 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 the Standards on Auditing 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.



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4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements 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.

For Walker ChandioK & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013



Sandeep Mehta
Partner
Membership No.099410
UDIN: 22099410AODQXZ7711

Place: Ludhiana
Date: 3 August 2022

Walker ChandioK & Co LLP
B-406A, 4th Floor
L&T Elante Office Building,
Industrial Area Phase I,
Chandigarh - 160 002
India

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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

1. We have reviewed the accompanying statement of unaudited consolidated 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 quarter ended 30 June 2022 and the consolidated year to date results for the period 1 April 2022 to 30 June 2022, 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), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed 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. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons 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 the Standards on Auditing 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.



Walker Chandiook & Co LLP

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements 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.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013



Sandeep Mehta
Partner
Membership No. 099410
UDIN 22099410AODRDT3228



Place: Ludhiana
Date: 3 August 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

November 8, 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 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 November 8, 2022, have inter-alia:-

- Approved the Standalone and Consolidated Un-audited Financial Results for the Quarter and Half Year ended 30th September, 2022 (Copy enclosed) alongwith the Statement of Assets and Liabilities and Cash Flow Statement as at 30th September, 2022 and the Limited Review Report issued by M/s Deloitte Haskins & Sells, Statutory Auditors of the Company.

The Board meeting was commenced at 02:30 P.M. and concluded at 05:00 P.M.

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

Thank You,

For MONTE CARLO FASHIONS LIMITED

ANKUR
GAUBA

Digitally signed by
ANKUR GAUBA
Date: 2022.11.08
17:05:02 +05'30'

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

Encl: as above

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

TO THE BOARD OF DIRECTORS OF MONTE CARLO FASHIONS LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Monte Carlo Fashions Limited** ("the Company"), for the quarter and half year ended September 30, 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. The comparative financial information of the Company for the quarter ended June 30, 2022 and quarter and half year ended September 30, 2021 and for the year ended March 31, 2022 prepared in accordance with Indian Accounting Standards included in this Statement have been reviewed / audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated August 03, 2022, November 10, 2021 and May 30, 2022 respectively expressed an unmodified conclusion / opinion.

Our conclusion on the Statement is not modified in respect of this matter.

For **Deloitte Haskins & Sells**

Chartered Accountants
(Firm's Registration No.015125N)



Rajesh Kumar Agarwal
(Partner)

(Membership No. 105546)

UDIN: 22105546BCLXNS1967

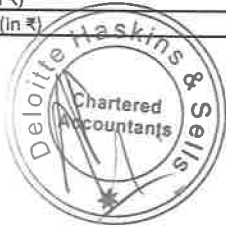
Monte Carlo Fashions Limited

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

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

Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2022

		(₹ in lakhs, unless otherwise stated)					
Sr. No.	Particulars	Quarter ended September 30, 2022	Quarter ended June 30, 2022	Quarter ended September 30, 2021	Half Year ended September 30, 2022	Half Year ended September 30, 2021	Year Ended March 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
1	Revenue from operations	24,858	11,287	23,829	36,145	27,999	90,432
2	Other income	401	322	564	723	1,223	2,549
3	Total income (1+2)	25,259	11,609	24,393	36,868	29,222	92,981
4	Expenses						
	(a) Cost of materials consumed	11,996	7,372	7,629	19,368	13,195	22,996
	(b) Purchases of stock-in-trade	11,674	2,113	12,815	13,787	14,049	31,741
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(12,394)	(4,843)	(8,726)	(17,237)	(14,885)	(7,957)
	(d) Employee benefits expense	2,255	2,086	1,945	4,341	3,625	8,118
	(e) Finance costs	548	379	434	927	719	1,568
	(f) Depreciation and amortization expense	939	916	912	1,855	1,706	3,725
	(g) Other expenses						
	- Advertisement and business promotion	1,302	460	367	1,762	617	2,410
	- Others	4,948	3,660	4,530	8,608	6,994	15,122
	Total expenses	21,268	12,143	19,906	33,411	26,020	77,723
5	Profit/(loss) before tax (3-4)	3,991	(534)	4,487	3,457	3,202	15,258
6	Tax expense						
	- Current tax expense	806	78	1,159	884	1,205	4,244
	- Deferred tax expense/(credit)	153	(220)	(63)	(67)	(376)	(390)
	Total Tax expense	959	(142)	1,096	817	829	3,854
7	Profit/(loss) after tax (5-6)	3,032	(392)	3,391	2,640	2,373	11,404
8	Other comprehensive income / (loss)						
	(i) Items that will not be reclassified to profit or loss	(7)	(19)	97	(26)	262	52
	(ii) Income tax relating to items that will not be reclassified to profit or loss	2	5	(24)	7	(66)	(13)
	(iii) Items that will be reclassified to profit or loss	0	48	-	48	-	(8)
	(iv) Income tax relating to items that will be reclassified to profit or loss	0	(12)	-	(12)	-	2
9	Total comprehensive income / (loss) (7+8)	3,027	(370)	3,464	2,657	2,569	11,437
10	Paid-up equity share capital (face value of ₹ 10 each)	2,073	2,073	2,073	2,073	2,073	2,073
11	Other equity						66,663
12	Earnings/(loss) per share (face value of ₹ 10 each) (not annualised)						
	(a) Basic (in ₹)	14.63	(1.89)	16.36	12.73	11.45	55.00
	(b) Diluted (in ₹)	14.63	(1.89)	16.36	12.73	11.45	55.00



Unaudited Standalone Balance Sheet as at September 30, 2022

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	As at	As at
		September 30, 2022 (Unaudited)	March 31, 2022 (Audited)
	ASSETS		
1	Non-current assets		
	a) Property, plant and equipment	14,646	15,322
	b) Right-of-Use assets	9,061	7,825
	c) Capital work-in-progress	1,275	127
	d) Intangible assets	35	36
	e) Intangible assets under development	280	183
	f) Financial assets		
	i) Investments	5,384	5,436
	ii) Other financial assets	1,109	739
	g) Income tax assets (net)	1,183	248
	h) Deferred tax assets (net)	1,353	1,291
	i) Other non-current assets	146	321
	Total Non-current assets	34,472	31,528
2	Current assets		
	a) Inventories	47,916	28,908
	b) Financial assets		
	i) Investments	18,318	16,308
	ii) Trade receivables	37,510	25,991
	iii) Cash and cash equivalents	96	32
	iv) Bank balances other than cash and cash equivalents	3,667	4,760
	v) Loans	34	42
	vi) Other financial assets	475	408
	c) Other current assets	7,460	3,685
	Total Current assets	1,15,476	80,134
	TOTAL ASSETS (1 + 2)	1,49,948	1,11,662
3	EQUITY AND LIABILITIES		
	Equity		
	a) Equity share capital	2,073	2,073
	b) Other equity	65,172	66,663
	Total equity	67,245	68,736
	LIABILITIES		
4	Non-current liabilities		
	a) Financial liabilities		
	i) Borrowings	668	833
	ii) Lease liability	8,572	7,413
	iii) Other financial liabilities	2,454	2,295
	b) Other non-current liabilities	461	267
	Total non-current liabilities	12,155	10,808
5	Current liabilities		
	a) Financial liabilities		
	i) Borrowings	26,092	6,010
	ii) Lease liability	1,576	1,315
	iii) Trade and other payables		
	-total outstanding dues of micro enterprises and small enterprises; and	40	24
	-total outstanding dues of creditors other than micro enterprises and small enterprises	27,081	14,214
	iv) Other financial liabilities	1,933	1,629
	b) Other current liabilities	10,365	7,083
	c) Current tax liabilities (net)	-	1,177
	d) Provisions	3,461	666
	Total current liabilities	70,548	32,118
	TOTAL EQUITY AND LIABILITIES (3+4+5)	1,49,948	1,11,662



Statement of Unaudited Standalone Cash flows for the half year ended September 30, 2022

(₹ in lakhs, unless otherwise stated)

Particulars	Half Year ended September 30, 2022	Half Year ended September 30, 2021
	Unaudited	Unaudited
A. Cash flow from operating activities:		
Profit before tax	3,457	3,202
Add: Adjustment for non-cash and non-operating items		
Depreciation and amortisation expense	1,855	1,706
Finance costs	927	719
Interest income	(535)	(257)
Loss / (Profit) on sale of investments (net)	(2)	(41)
Loss / (Profit) on sale of property, plant and equipment (net)	4	185
Provisions no longer required, written back	-	(358)
Fair valuation gain on investments through profit and loss	(133)	(488)
Amounts written off	6	6
CST/VAT reversal	-	(72)
Operating profit before working capital changes	5,579	4,602
Adjusted for movement in:		
Increase in trade receivables	(11,519)	(9,980)
Increase in inventories	(19,008)	(15,726)
Increase in trade payables	12,881	6,965
Increase in provisions	2,795	1,423
Increase in other financial and non-financial assets	(3,663)	(2,081)
Increase in other financial and non-financial liabilities	3,624	3,201
Cash outflow from operating activities before taxes	(9,311)	(11,596)
Direct taxes paid (net of refunds and demands)	(2,996)	(1,086)
Net cash used in operating activities (A)	(12,307)	(12,682)
B. Cash flow from investing activities:		
Purchase of property, plant and equipment (including capital advances and creditors for capital goods)	(1,895)	(285)
Proceeds from sale of property, plant and equipment	12	41
Purchase of Mutual Funds, Bonds and Debentures	(2,854)	(2,016)
Decrease in Bank balance not considered as cash and cash equivalents	868	1,125
Purchase of equity shares in subsidiary	(300)	-
Proceeds from sale of investments	1,412	4,399
Interest received	276	229
Net cash generated/(used) from investing activities (B)	(2,481)	3,493
C. Cash flow from financing activities:		
Repayment of long-term borrowings	(165)	(228)
Proceeds from short-term borrowings (net of repayments)	20,082	13,495
Payment of principal of lease liabilities	(703)	(266)
Payment of interest on lease liabilities	(422)	(378)
Dividend paid	(3,500)	(3,110)
Finance cost paid	(440)	(342)
Net cash generated from financing activities (C)	14,852	9,171
Net increase/(decrease) in cash and cash equivalents (A+B+C)	64	(18)
Cash and cash equivalents at the beginning of the period	32	44
Closing cash and cash equivalents	96	26
Cash and cash equivalents include:		
Cash in hand (including stamps)	55	21
Balance with banks	41	5
Total cash and cash equivalents	96	26



Notes to Unaudited Standalone Financial Results

- 1 The standalone financial results for the quarter and half year ended September 30, 2022 have been reviewed by the Audit Committee and taken on record by Board of Directors in their respective meeting held on November 08, 2022. The limited review as required under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended), has been completed by the Statutory Auditors.
- 2 The standalone financial results have been prepared in accordance with the recognition and measurement principles of the Indian Accounting Standards ('Ind AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as specified under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
- 3 The Company's primary business segment is reflected based on principal business activities carried on by the Company. Chairman and Managing Director 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 On May 30, 2022, the Board of directors had recommended a final dividend of Rs. 20 per equity share (face value of Rs. 10.00 per equity share) for the financial year ended March 31, 2022, which has been approved by the shareholders in the Annual General Meeting held on September 28, 2022.
- 5 The Comparative financial information of the Company for the quarter ended June 30, 2022, quarter and half year ended September 30, 2021 and year ended March 31, 2022, were reviewed/audited by the Walker Chandio & Co LLP, Chartered Accountants, the predecessor auditor, who have expressed an unmodified conclusion/opinion.
- 6 The figures for the previous periods have been reclassified / regrouped wherever required to confirm to the current period's presentation/ classification. These do not affect the previously reported net profit or equity.

For and on behalf of Board of Directors



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



Place: Ludhiana
Date: November 08, 2022



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

TO THE BOARD OF DIRECTORS OF MONTE CARLO FASHIONS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Monte Carlo Fashions Limited** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter and half year ended September 30, 2022 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Statement includes the results of the following entities:

Monte Carlo Fashions Limited – Parent
Monte Carlo Home Textiles Limited – Wholly Owned Subsidiary
5. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Deloitte Haskins & Sells

6. The comparative financial information of the Group for the quarter ended June 30, 2022 and quarter and half year ended September 30, 2021 and for the year ended March 31, 2022 prepared in accordance with Indian Accounting Standards included in this Statement have been reviewed / audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated August 03, 2022, November 10, 2021 and May 30, 2022 respectively expressed an unmodified conclusion / opinion.

Our conclusion on the Statement is not modified in respect of this matter.

For **Deloitte Haskins & Sells**

Chartered Accountants

(Firm's Registration No.015125N)



Rajesh Kumar Agarwal

(Partner)

(Membership No. 105546)

UDIN: 22105546BCLXPY1480

Place: Gurugram

Date: November 08, 2022

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 Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2022

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended September 30, 2022	Quarter ended June 30, 2022	Quarter ended September 30, 2021	Half Year ended September 30, 2022	Half Year ended September 30, 2021	Year Ended March 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
1	Revenue from operations	24,858	11,287	23,829	36,145	27,999	90,432
2	Other income	401	322	564	723	1,223	2,549
3	Total income (1+2)	25,259	11,609	24,393	36,868	29,222	92,981
	Expenses						
4	(a) Cost of materials consumed	11,996	7,372	7,629	19,368	13,195	22,996
	(b) Purchases of stock-in-trade	11,674	2,113	12,815	13,787	14,049	31,741
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(12,394)	(4,843)	(8,726)	(17,237)	(14,885)	(7,957)
	(d) Employee benefits expense	2,255	2,086	1,945	4,341	3,625	8,118
	(e) Finance costs	548	379	434	927	719	1,569
	(f) Depreciation and amortization expense	939	916	912	1,855	1,706	3,725
	(g) Other expenses						
	- Advertisement and business promotion	1,302	460	367	1,762	617	2,409
	- Others	4,949	3,660	4,530	8,609	6,994	15,132
	Total expenses	21,269	12,143	19,906	33,412	26,020	77,733
5	Profit/(loss) before tax (3-4)	3,990	(534)	4,487	3,456	3,202	15,248
6	Tax expense						
	- Current tax expense	806	78	1,159	884	1,205	4,244
	- Deferred tax expense/(credit)	153	(220)	(63)	(67)	(376)	(390)
	Total Tax expense	959	(142)	1,096	817	829	3,854
7	Profit/(loss) after tax (5-6)	3,031	(392)	3,391	2,639	2,373	11,394
8	Other comprehensive income / (loss)						
	(i) Items that will not be reclassified to profit or loss	(7)	(19)	97	(26)	262	52
	(ii) Income tax relating to items that will not be reclassified to profit or loss	2	5	(24)	7	(66)	(13)
	(iii) Items that will be reclassified to profit or loss	0	48	-	48	-	(8)
	(iv) Income tax relating to items that will be reclassified to profit or loss	(0)	(12)	-	(12)	-	2
9	Total comprehensive income / (loss) (7+8)	3,026	(370)	3,464	2,656	2,569	11,427
10	Paid-up equity share capital (face value of ₹ 10 each)	2,073	2,073	2,073	2,073	2,073	2,073
11	Other equity						66,653
12	Earnings/(loss) per share (face value of ₹ 10 each) (not annualised)						
	(a) Basic (in ₹)	14.62	(1.89)	16.36	12.73	11.45	54.96
	(b) Diluted (in ₹)	14.62	(1.89)	16.36	12.73	11.45	54.96



Unaudited Consolidated Balance Sheet as at September 30, 2022

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	As at	As at
		September 30, 2022 (Unaudited)	March 31, 2022 (Audited)
	ASSETS		
1	Non-current assets		
	a) Property, plant and equipment	14,646	15,322
	b) Right-of-Use assets	9,061	7,825
	c) Capital work-in-progress	1,275	127
	d) Intangible assets	35	36
	e) Intangible assets under development	280	183
	f) Financial assets		
	i) Investments	5,064	5,416
	ii) Other financial assets	1,109	739
	g) Income tax assets (net)	1,183	248
	h) Deferred tax assets (net)	1,353	1,291
	i) Other non-current assets	355	321
	Total Non-current assets	34,361	31,508
2	Current assets		
	a) Inventories	47,916	28,908
	b) Financial assets		
	i) Investments	18,318	16,308
	ii) Trade receivables	37,510	25,991
	iii) Cash and cash equivalents	198	43
	iv) Bank balances other than cash and cash equivalents	3,667	4,760
	v) Loans	34	42
	vi) Other financial assets	475	408
	c) Other current assets	7,460	3,685
	Total Current assets	1,15,578	80,145
	TOTAL ASSETS (1 + 2)	1,49,939	1,11,653
3	EQUITY AND LIABILITIES		
	Equity		
	a) Equity share capital	2,073	2,073
	b) Other equity	65,162	66,653
	Total equity	67,235	68,726
	LIABILITIES		
4	Non-current liabilities		
	a) Financial liabilities		
	i) Borrowings	668	833
	ii) Lease liability	8,572	7,413
	iii) Other financial liabilities	2,454	2,295
	b) Other non-current liabilities	461	267
	Total non-current liabilities	12,155	10,808
5	Current liabilities		
	a) Financial liabilities		
	i) Borrowings	26,092	6,010
	ii) Lease liability	1,576	1,315
	iii) Trade and other payables		
	-total outstanding dues of micro enterprises and small enterprises; and	40	24
	-total outstanding dues of creditors other than micro enterprises and small enterprises	27,082	14,215
	iv) Other financial liabilities	1,933	1,629
	b) Other current liabilities	10,365	7,083
	c) Current tax liabilities (net)	-	1,177
	d) Provisions	3,461	666
	Total current liabilities	70,549	32,119
	TOTAL EQUITY AND LIABILITIES (3+4+5)	1,49,939	1,11,653



Statement of Unaudited Consolidated Cash flows for the half year ended September 30, 2022

(₹ in lakhs, unless otherwise stated)

Particulars	Half Year ended September 30, 2022	Half Year ended September 30, 2021
	Unaudited	Unaudited
A. Cash flow from operating activities:		
Profit before tax	3,456	3,202
Add: Adjustment for non-cash and non-operating items		
Depreciation and amortisation expense	1,855	1,706
Finance costs	927	719
Interest income	(535)	(257)
Loss / (Profit) on sale of investments (net)	(2)	(41)
Loss / (Profit) on sale of property, plant and equipment (net)	4	185
Provisions no longer required, written back	-	(358)
Fair valuation gain on investments through profit and loss	(133)	(488)
Amounts written off	6	6
CST/VAT reversal	-	(72)
Operating profit before working capital changes	5,578	4,602
Adjusted for movement in:		
Increase in trade receivables	(11,519)	(9,980)
Increase in inventories	(19,008)	(15,726)
Increase in trade payables	12,881	6,965
Increase in provisions	2,795	1,423
Increase in other financial and non-financial assets	(3,663)	(2,081)
Increase in other financial and non-financial liabilities	3,626	3,201
Cash outflow from operating activities before taxes	(9,310)	(11,596)
Direct taxes paid (net of refunds and demands)	(2,996)	(1,086)
Net cash used in operating activities (A)	(12,306)	(12,682)
B. Cash flow from investing activities:		
Purchase of property, plant and equipment (including capital advances and creditors for capital goods)	(2,104)	(285)
Proceeds from sale of property, plant and equipment	12	41
Purchase of Mutual Funds, Bonds and Debentures	(2,854)	(2,016)
Bank balance not considered as cash and cash equivalents	868	1,125
Proceeds from sale of investments	1,412	4,399
Interest received	276	229
Net cash generated/(used) from investing activities (B)	(2,390)	3,493
C. Cash flow from financing activities:		
Repayment of long-term borrowings	(165)	(228)
Proceeds from short-term borrowings (net of repayments)	20,082	13,495
Payment of principal of lease liabilities	(703)	(266)
Payment of interest on lease liabilities	(422)	(378)
Dividend paid	(3,500)	(3,110)
Finance cost paid	(440)	(342)
Net cash generated from financing activities (C)	14,852	9,171
Net increase/(decrease) in cash and cash equivalents (A+B+C)	156	(18)
Cash and cash equivalents at the beginning of the period	42	44
Closing cash and cash equivalents	198	26
Cash and cash equivalents include:		
Cash in hand (including stamps)	55	21
Balance with banks	143	5
Total cash and cash equivalents	198	26



Monte Carlo Fashions Limited

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

Notes to Unaudited Consolidated Financial Results

- 1 The consolidated financial results includes result of its subsidiary viz Monte Carlo Home Textiles Limited herein referred to as "The Group".
- 2 The consolidated financial results for the quarter and half year ended September 30, 2022 have been reviewed by the Audit Committee and taken on record by Board of Directors in their respective meeting held on November 08, 2022. 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 single geographical segment.
- 5 On May 30, 2022, the Board of directors had recommended a final dividend of Rs. 20 per equity share (face value of Rs. 10.00 per equity share) for the financial year ended March 31, 2022, which has been approved by the shareholders in the Annual General Meeting held on September 28, 2022.
- 6 The Comparative financial information of the Group for the quarter ended June 30, 2022, quarter and half year ended September 30, 2021 and year ended March 31, 2022, were reviewed/audited by the Walker Chandio & Co LLP, Chartered Accountants, the predecessor auditor, who have expressed an unmodified conclusion/opinion.
- 7 The figures for the previous periods have been reclassified / regrouped wherever required to confirm to the current period's presentation/ classification. These do not affect the previously reported net profit or equity.

For and on behalf of Board of Directors

Jawahar Lal Oswal

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



Place: Ludhiana

Date: November 08, 2022

[Handwritten signature]

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

February 6, 2023

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 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 **February 6, 2023**, has approved and adopted the unaudited standalone & consolidated financial results of the Company for the quarter and nine months ended December 31, 2022. The unaudited financial results, both standalone & consolidated, were reviewed by the members of the Audit Committee in their meeting held on the same day. The Limited Review Reports on the Unaudited Standalone and Consolidated Financial Results submitted by M/s Deloitte Haskins & Sells, Chartered Accountants, the Statutory Auditors of the Company are also enclosed herewith.

The following decision was also taken by the Board in the meeting:

Monte Carlo Home Textiles Limited (MCHTL), Wholly Owned Subsidiary (WOS), of the Company is incorporated with Authorized capital of 1,000,00,00 (one crore only) Equity Shares of Rs 10/- each amounting to Rs 10,00,000,00 (Rupees Ten crores only). it has allotted 52,00,000 (Fifty Two Lacs only) equity shares of Rs.10/- each amounting to Rs 5,20,00,000 (Rupees Five crores Twenty Lacs only), which was subscribed by the Company. Further, the Board in its meeting held on February 6, 2023 proposed to invest in the securities (equity shares) of WOS to the extent of 20,00,00,000 (Rupees Twenty crores only) in phased manner.

ANKUR GAUBA Digitally signed by
ANKUR GAUBA
Date: 2023.02.06
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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

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 Digitally signed
by ANKUR GAUBA
GAUBA Date: 2023.02.06
17:35:17 +05'30'

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

Encl: as above

Monte Carlo Fashions Limited

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

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

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2022

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Nine months ended	Nine months ended	Year Ended
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
1	Revenue from operations	51,954	24,858	46,187	88,099	74,185	90,432
2	Other income	591	401	495	1,314	1,719	2,549
3	Total income (1+2)	52,545	25,259	46,682	89,413	75,904	92,981
	Expenses						
4	(a) Cost of materials consumed	8,140	11,996	4,627	27,508	17,822	22,996
	(b) Purchases of stock-in-trade	16,633	11,674	11,429	30,420	25,478	31,741
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	4,253	(12,394)	10,724	(12,984)	(4,160)	(7,957)
	(d) Employee benefits expense	2,760	2,255	2,512	7,101	6,136	8,118
	(e) Finance costs	978	548	428	1,905	1,146	1,568
	(f) Depreciation and amortization expense	1,009	939	1,022	2,864	2,729	3,725
	(g) Other expenses						
	- Advertisement and business promotion	1,492	1,302	833	3,254	1,450	2,410
	- Others	5,664	4,948	4,695	14,272	11,689	15,122
	Total expenses	40,929	21,268	36,270	74,340	62,290	77,723
5	Profit before tax (3-4)	11,616	3,991	10,412	15,073	13,614	15,258
6	Tax expense						
	- Current tax expense	3,350	806	4,185	4,234	5,390	4,244
	- Deferred tax expense/(credit)	(365)	153	(1,518)	(432)	(1,894)	(390)
	Total Tax expense	2,985	959	2,667	3,802	3,496	3,854
7	Profit after tax (5-6)	8,631	3,032	7,745	11,271	10,118	11,404
8	Other comprehensive income / (loss)						
	(i) Items that will not be reclassified to profit or loss	56	(7)	172	30	434	52
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(15)	2	(43)	(8)	(109)	(13)
	(iii) Items that will be reclassified to profit or loss	(82)	-	-	(34)	-	(8)
	(iv) Income tax relating to items that will be reclassified to profit or loss	21	-	-	9	-	2
9	Total comprehensive income (7+8)	8,611	3,027	7,874	11,268	10,443	11,437
10	Paid-up equity share capital (face value of ₹ 10 each)	2,073	2,073	2,073	2,073	2,073	2,073
11	Other equity						66,663
12	Earnings per share (face value of ₹ 10 each) (not annualised)						
	(a) Basic (in ₹)	41.63	14.63	37.36	54.37	48.81	55.00
	(b) Diluted (in ₹)	41.63	14.63	37.36	54.37	48.81	55.00



Forward

Monte Carlo Fashions Limited

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

Notes to Unaudited Standalone Financial Results

- 1 The standalone financial results for the quarter and nine months ended December 31, 2022 have been reviewed by the Audit Committee and taken on record by Board of Directors in their respective meeting held on February 06, 2023. The limited review as required under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended), has been completed by the Statutory Auditors.
- 2 The standalone financial results have been prepared in accordance with the recognition and measurement principles of the Indian Accounting Standards ('Ind AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as specified under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
- 3 The Company's primary business segment is reflected based on principal business activities carried on by the Company. Chairman and Managing Director 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 Comparative financial information of the Company for the quarter and nine months ended December 31, 2021 and year ended March 31, 2022, were reviewed/audited by the Walker Chandiook & Co LLP, Chartered Accountants, the predecessor auditor, who have expressed an unmodified conclusion/opinion.
- 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.

Place: Ludhiana

Date: February 06, 2023



For and on behalf of Board of Directors

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

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

TO THE BOARD OF DIRECTORS OF MONTE CARLO FASHIONS LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Monte Carlo Fashions Limited** ("the Company"), for the quarter and nine months ended December 31, 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The comparative financial information of the Company for the quarter and nine months ended December 31, 2021 and for the year ended March 31, 2022 prepared in accordance with Indian Accounting Standards included in this Statement have been reviewed / audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated February 04, 2022 and May 30, 2022 respectively expressed an unmodified conclusion / opinion.

Our conclusion on the Statement is not modified in respect of this matter.

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


Rajesh Kumar Agarwal
(Partner)

(Membership No. 105546)
UDIN: 23105546BGXM005538

Place: Gurugram
Date: February 06, 2023

Monte Carlo Fashions Limited

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

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

Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2022

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Nine months ended	Nine months ended	Year Ended
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
1	Revenue from operations	51,954	24,858	46,187	88,099	74,185	90,432
2	Other income	591	401	495	1,314	1,719	2,549
3	Total income (1+2)	52,545	25,259	46,682	89,413	75,904	92,981
4	Expenses						
	(a) Cost of materials consumed	8,140	11,996	4,627	27,508	17,822	22,996
	(b) Purchases of stock-in-trade	16,633	11,674	11,429	30,420	25,478	31,741
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	4,253	(12,394)	10,724	(12,984)	(4,160)	(7,957)
	(d) Employee benefits expense	2,760	2,255	2,512	7,101	6,136	8,118
	(e) Finance costs	978	548	428	1,905	1,146	1,568
	(f) Depreciation and amortization expense	1,009	939	1,022	2,864	2,729	3,725
	(g) Other expenses						
	- Advertisement and business promotion	1,492	1,302	833	3,254	1,450	2,410
	- Others	5,664	4,949	4,695	14,273	11,689	15,132
	Total expenses	40,929	21,269	36,270	74,341	62,290	77,733
5	Profit before tax (3-4)	11,616	3,990	10,412	15,072	13,614	15,248
6	Tax expense						
	- Current tax expense	3,350	806	4,185	4,234	5,390	4,244
	- Deferred tax expense/(credit)	(365)	153	(1,518)	(432)	(1,894)	(390)
	Total Tax expense	2,985	959	2,667	3,802	3,496	3,854
7	Profit after tax (5-6)	8,631	3,031	7,745	11,270	10,118	11,394
8	Other comprehensive income / (loss)						
	(i) Items that will not be reclassified to profit or loss	56	(7)	172	30	434	52
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(15)	2	(43)	(8)	(109)	(13)
	(iii) Items that will be reclassified to profit or loss	(82)	-	-	(34)	-	(8)
	(iv) Income tax relating to items that will be reclassified to profit or loss	21	-	-	9	-	2
9	Total comprehensive income (7+8)	8,611	3,026	7,874	11,267	10,443	11,427
10	Paid-up equity share capital (face value of ₹ 10 each)	2,073	2,073	2,073	2,073	2,073	2,073
11	Other equity						66,653
12	Earnings per share (face value of ₹ 10 each) (not annualised)						
	(a) Basic (in ₹)	41.63	14.62	37.36	54.36	48.81	54.96
	(b) Diluted (in ₹)	41.63	14.62	37.36	54.36	48.81	54.96



Flowchart

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

Notes to Unaudited Consolidated Financial Results

- 1 The consolidated financial results includes result of its subsidiary viz Monte Carlo Home Textiles Limited herein referred to as "The Group".
- 2 The consolidated financial results for the quarter and nine months ended December 31, 2022 have been reviewed by the Audit Committee and taken on record by Board of Directors in their respective meeting held on February 06, 2023. 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 single geographical segment.
- 5 The Comparative financial information of the Group/Company for the quarter and nine months ended December 31, 2021 and year ended March 31, 2022, were reviewed/audited by the Walker Chandio & Co LLP, Chartered Accountants, the predecessor auditor, who have expressed an unmodified conclusion/opinion.
- 6 The Group's business being of seasonal nature, the performance in any quarter may not be representative of the annual performance of the Company.

Place: Ludhiana
Date: February 06, 2023



For and on behalf of Board of Directors

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

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

TO THE BOARD OF DIRECTORS OF MONTE CARLO FASHIONS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Monte Carlo Fashions Limited** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter and nine months ended December 31, 2022 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Statement includes the results of the following entities:

Monte Carlo Fashions Limited – Parent
Monte Carlo Home Textiles Limited – Wholly Owned Subsidiary
5. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Deloitte Haskins & Sells

6. The comparative financial information of the Company / Group for the quarter and nine months ended December 31, 2021 and for the year ended March 31, 2022 prepared in accordance with Indian Accounting Standards included in this Statement have been reviewed / audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated February 04, 2022 and May 30, 2022 respectively expressed an unmodified conclusion / opinion.

Our conclusion on the Statement is not modified in respect of this matter.

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


Rajesh Kumar Agarwal
(Partner)

(Membership No. 105546)
UDIN: 23105546B6XMQP7588

Place: Gurugram
Date: February 06, 2023