

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/SE/2021-22

November 10, 2021

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 10, 2021, have inter-alia:-

1. Approved the Un-audited Financial Results for the Quarter and Half Year ended 30th September, 2021 (Copy enclosed) alongwith the Statement of Assets and Liabilities and Cash Flow Statement as at 30th September, 2021 and the Limited Review Report issued by Walker Chandiook & Co. LLP, Statutory Auditors of the Company.
2. Approved the incorporation of a wholly owned subsidiary of the company. The disclosure pursuant to Regulation 30 of the Listing Regulations read with the SEBI Circular CIR/CFD/CMD/4/2015 dated September.09, 2015 is enclosed in Annexure I.

The Board meeting was commenced at 2:30 P.M. and concluded at 04:45 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**

Encl: as above

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Annexure I

S. No.	Particulars	Details
1.	Name of the Target Company, details in brief such as size, turnover, etc.	Name : Monte Carlo Home Textiles Limited , or any other names as may be approved by Ministry of Corporate Affairs. Proposed Authorised Share Capital: Rs. 10,00,00,000(Rupees Ten Crores only).
2.	Whether the acquisition would fall within the related party transaction(s) and whether the promoter /promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length"	The wholly owned subsidiary company once incorporated will be a related party of the company Save and except what is mentioned above, the Promoter/ promoter group/ are not interested in the transaction
3.	Industry to which the entity being acquired belongs	Home Textiles
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The Proposed wholly owned subsidiary company to be incorporated in India shall carry our business in the field of Home textiles i.e. Rugs and Mink Blanket Fabric.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	Not Applicable
6.	Indicative time period for completion of the acquisition	Not Applicable
7.	Nature of consideration - whether Cash consideration cash consideration or share swap and details of the same	Cash consideration
8.	Cost of acquisition or the price at which shares are acquired	Face Value
9.	Percentage of shareholding/ control acquired and/ or number of shares acquired	100%.



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10.	Brief background about the entity acquired in terms of product/line of and business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	Not Applicable. Since the company is yet to be incorporated.
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Independent Auditor's Review Report on 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 financial results ('the Statement') of Monte Carlo Fashions Limited ('the Company') for the quarter ended 30 September 2021 and the year to date results for the period 1 April 2021 to 30 September 2021, 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.



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

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.

Emphasis of Matter: COVID-19

5. We draw attention to Note 4 to the accompanying financial results, which describes the effects of uncertainties relating to the outbreak of COVID - 19 pandemic and management's evaluation of the impact on the Company's operations and the accompanying financial results of the Company as at the reporting date, the extent of which is significantly dependent on future developments. Our conclusion is not modified in respect of this matter.

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



Sandeep Mehta
Partner
Membership No. 099410
UDIN: 21099410AAAAEY5871

Place: Ludhiana
Date: 10 November 2021



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 financial results for the quarter and six months ended 30 September 2021

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	For the quarter ended			For the six months ended		For the year ended
		3 months ended (30 September 2021)	Preceding 3 months ended (30 June 2021)	Corresponding 3 months ended in the previous year (30 September 2020)	Year to date figures for current period ended (30 September 2021)	Year to date figures for previous period ended (30 September 2020)	Previous year ended (31 March 2021)
	(refer notes below)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
1	Revenue from operations	23,828.65	4,169.87	9,824.96	27,998.52	10,943.06	62,201.73
2	Other income	564.01	659.93	448.04	1,223.94	1,009.46	2,017.07
3	Total income (1+2)	24,392.66	4,829.80	10,273.00	29,222.46	11,952.52	64,218.80
4	Expenses						
	(a) Cost of materials consumed	7,628.85	5,566.26	6,290.71	13,195.11	8,817.98	14,894.44
	(b) Purchases of stock-in-trade	12,815.57	1,233.47	3,736.46	14,049.04	4,982.82	16,894.58
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(8,726.17)	(6,158.61)	(6,138.48)	(14,884.78)	(9,841.66)	1,309.95
	(d) Employee benefits expense	1,945.29	1,679.17	1,495.95	3,624.46	2,345.05	5,988.56
	(e) Finance costs	433.68	285.12	352.92	718.80	653.68	1,351.04
	(f) Depreciation and amortization expense	911.50	794.72	872.67	1,706.22	1,663.41	3,420.03
	(g) Other expenses						
	-Advertisement and business promotion	366.52	250.64	127.10	617.16	167.75	1,100.15
	-Corporate social responsibility expenditure	-	-	-	-	1.33	179.61
	-Others	4,530.38	2,463.72	2,815.39	6,994.10	4,405.14	10,278.37
	Total expenses	19,905.62	6,114.49	9,552.72	26,020.11	13,195.50	55,416.73
5	Profit/(loss) before tax (3-4)	4,487.04	(1,284.69)	720.28	3,202.35	(1,242.98)	8,802.07
6	Tax expense						
	-Current tax expense/(credit)	1,158.89	46.13	29.60	1,205.02	112.22	2,408.46
	-Deferred tax expense/(credit)	(63.20)	(312.73)	190.91	(375.93)	(501.94)	(221.19)
	-Tax earlier years	-	-	57.19	-	57.19	(14.78)
7	Profit/(loss) for the period (5-6)	3,391.35	(1,018.09)	442.58	2,373.26	(910.45)	6,629.58
8	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss	96.70	165.17	(26.14)	261.87	(36.43)	399.35
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(24.34)	(41.57)	6.58	(65.91)	9.17	(100.51)
9	Total comprehensive income for the period (7+8)	3,463.71	(894.49)	423.02	2,569.22	(937.71)	6,928.42
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						58,335.80
12	Earnings/(loss) per share (face value of ₹ 10 each) (not annualised for the quarters)						
	(a) Basic (in ₹)	16.36	(4.91)	2.13	11.45	(4.39)	31.98
	(b) Diluted (in ₹)	16.36	(4.91)	2.13	11.45	(4.39)	31.98



Notes:

1. Statement of assets and liabilities

(₹ in lakhs, unless otherwise stated)

Particulars	As at	As at
	30 September 2021 (Unaudited)	31 March 2021 (Audited)
ASSETS		
Non-current assets		
a) Property, plant and equipment	15,612.64	14,926.87
b) Right-of-Use assets	7,835.45	7,521.21
c) Capital work-in-progress	258.09	116.44
d) Intangible assets	28.77	36.01
e) Financial assets		
i) Investments	2,045.03	392.41
ii) Other financial assets	647.71	1,582.32
f) Deferred tax assets (net)	1,222.31	912.29
g) Other non-current assets	243.84	247.91
Total non-current assets	27,893.84	25,735.46
Current assets		
a) Inventories	35,879.90	20,153.92
b) Financial assets		
i) Investments	13,852.99	17,359.59
ii) Trade receivables	32,923.21	22,949.97
iii) Cash and cash equivalents	25.63	44.46
iv) Bank balances other than cash and cash equivalents	3,850.16	4,041.02
v) Loans	30.56	43.00
vi) Other financial assets	394.26	363.46
c) Other current assets	5,020.80	2,969.19
Total current assets	91,977.51	67,924.61
TOTAL ASSETS	1,19,871.35	93,660.07
EQUITY AND LIABILITIES		
a) Equity share capital	2,073.21	2,073.21
b) Other equity	57,807.85	58,335.80
Total equity	59,881.06	60,409.01
Non-current liabilities		
a) Financial liabilities		
i) Borrowings	945.07	1,172.69
ia) Lease liability	7,524.07	7,195.32
ii) Others financial liabilities	1,981.16	1,861.86
b) Other non-current liabilities	110.19	103.27
Total non-current liabilities	10,560.49	10,333.14
Current liabilities		
a) Financial liabilities		
i) Borrowings	15,802.89	2,308.07
ia) Lease liability	1,314.66	1,157.01
ii) Trade and other payables		
- total outstanding dues of micro enterprises and small enterprises; and	38.19	147.62
- total outstanding dues of creditors other than micro enterprises and small enterprises	20,798.67	13,724.06
iii) Other financial liabilities	7,719.94	4,273.83
b) Other current liabilities	2,325.45	1,157.18
c) Income tax liabilities (net)	180.34	61.76
d) Provisions	1,249.66	88.38
Total current liabilities	49,429.80	22,917.92
TOTAL EQUITY AND LIABILITIES	1,19,871.35	93,660.07



Signature



Notes:

2. Cash flow statement for the six months ended 30th September 2021

(₹ in lakhs, unless otherwise stated)

Particulars	Six months ended 30 September 2021	Six months ended 30 September 2020
	Unaudited	Unaudited
A. Cash flow from operating activities:		
Profit/(Loss) before tax expenses	3,202.35	(1,242.99)
Add: Adjustment for non-cash & non-operating items		
Depreciation and amortisation expense	1,706.22	1,663.41
Finance costs	718.80	653.68
Interest income-banks	(130.09)	(133.45)
Interest income-others	(126.94)	(64.59)
Loss/(profit) on sale of investments (net)	(40.50)	8.33
Loss/(profit) on sale of property, plant and equipment (net)	184.63	(1.96)
Provisions no longer required, written back	(358.49)	(371.21)
Fair valuation of investments through profit and loss	(488.03)	(275.66)
Amounts written off	6.44	262.12
GST/VAT reversal	(72.43)	(88.35)
Operating profit before working capital changes	4,601.96	409.33
Adjustments for movement in:		
Changes in trade receivables	(9,979.69)	5,798.95
Changes in inventories	(15,725.99)	(9,635.31)
Changes in loans	12.44	30.05
Changes in other assets	(2,109.00)	(2,073.97)
Changes in trade and other payables	6,965.18	(1,930.28)
Changes in other financial liabilities	2,025.37	(706.63)
Changes in other financial assets	15.36	(174.55)
Changes in other liabilities	1,175.19	1,222.30
Changes in provisions	1,423.14	138.93
Cash flow used in operating activities before taxes	(11,596.03)	(6,921.18)
Direct taxes paid (net of refunds and demands)	(1,086.45)	502.55
Net cash used in operating activities (A)	(12,682.48)	(6,418.63)
B. Cash flow from investing activities:		
Purchase of property, plant and equipment (including capital advances and creditors for capital goods)	(285.31)	(1,180.67)
Proceeds from sale of property, plant and equipment	40.52	3.83
Purchase of investments	(2,016.40)	(1,600.00)
Proceeds from sale of investments	4,398.91	7,034.12
Bank balances not considered as cash and cash equivalents		
-Placed	(2,915.55)	(2,428.62)
-Matured	4,041.02	1,142.29
Interest received	229.31	65.89
Net cash generated from investing activities (B)	3,492.50	3,036.84
C. Cash flow from financing activities:		
Repayment of long-term borrowings	(227.62)	(228.74)
Changes in current borrowings (net)	13,494.82	5,258.64
Payment of lease liabilities	(643.93)	(481.29)
Dividend paid	(3,109.81)	-
Finance cost paid	(342.31)	(320.18)
Net cash generated from financing activities (C)	9,171.15	4,228.43
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(18.83)	846.64
Cash and cash equivalents at the beginning of the period	44.46	134.43
Closing cash and cash equivalents	25.63	981.07
Cash and cash equivalents include:		
Cash in hand (including stamps)	20.55	23.45
Balance with banks	5.08	43.32
Deposits with original maturity of less than three months		914.30
Cash and bank balances	25.63	981.07



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