

## 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

August 5, 2021

National Stock Exchange of India Limited Exchange Plaza, 5 <sup>th</sup> Floor, Plot No. C/1, G-Block, Bandra-Kurla Complex, Bandra (E), Mumbai-400051.	BSE Limited. Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai-400001.
Symbol: MONTECARLO	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 5, 2021, have inter-alia, transacted the following businesses:

1. Considered and approved the Un-audited Financial Results for the Quarter ended June 30, 2021 (Copy enclosed) alongwith the Limited Review Report thereon issued by Walker Chandiook & Co. LLP, Statutory Auditors of the Company;
2. Appointed Dr. Roshan Lal Behl (DIN: 06443747), as an Additional Director of the Company, designated as an Independent Director. Dr. Behl is appointed for a period of Three (3) years commencing from August 5, 2021, subject to approval of the shareholders. The details required as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 is given in "Annexure A" attached to this letter;
3. Accepted and approved the resignation of Mr. Paurush Roy (DIN: 03038347), Independent Director of the Company with an immediate effect. Mr. Roy has confirmed that there are no material reasons for his resignation, other than those mentioned in his resignation letter. The details required as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 is given in "Annexure B" attached to this letter;



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4. The 13<sup>th</sup> Annual General Meeting of the Company will be held on Friday, September 24, 2021 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 06:00 P.M.

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

Thank You,

**For MONTE CARLO FASHIONS LIMITED**



**ANKUR GAUBA**  
**COMPANY SECRETARY & COMPLIANCE OFFICER**  
**ICSI Membership No. F10577**



**Encl: as above**

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**ANNEXURE -A**

Details of Dr. Roshan Lal Behl (DIN: 06443747) as required under Regulation 30(6) read with Para A(7) of Part A of Schedule III of the Listing Regulations and SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September 2015:

S.No.	Details of Events that need to be provided	Information of such event(s)
1.	Reason for Change viz., appointment, resignation, removal, death or otherwise	Dr. Roshan Lal Behl (DIN: 06443747) has been appointed as an Additional Director of the Company, designated as an Independent Director. Dr. Behl is appointed for a period of Three (3) years commencing from August 5, 2021, subject to approval of the shareholders.
2.	Date of Appointment	August 5, 2021
3.	Term of Appointment	3 Years.
4.	Brief Profile	Dr. Roshan Lal Behl, aged 64 years holds an MBA degree (Financial Management) and Ph.D. (Corporate Disclosure Practices of Indian Companies). He has more than 39 years of experience in Teaching. He was former Principal of Sri Aurobindo College of Commerce and Management, Ludhiana and had also served as Director of Ludhiana Stock Exchange from Year 2012 to 2014.
5.	Disclosure of Relationship between Directors	He is not related to any Director 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	Dr. Roshan Lal Behl 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

Details of Mr. Paurush Roy (DIN: 03038347) as required under Regulation 30(6) read with Para A(7) of Part A of Schedule III of the Listing Regulations and SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September 2015:

S.No.	Details of Events that need to be provided	Information of such event(s)
1.	Reason for Change viz., appointment, resignation, removal, death or otherwise	Mr. Paurush Roy have resigned from the Directorship with effect from August 5, 2021 due to other pre-occupation and personal circumstances
2.	Date of Cessation	August 5, 2021
3.	Brief Profile (in case of appointment of director)	Not Applicable
4.	Disclosure of Relationship (in case of appointment of director)	Not Applicable
5.	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	Not Applicable



August 5, 2021

Monte Carlo Fashions Limited

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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 ended 30 June 2021

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	3 months ended (30 June 2021)	Preceding 3 months ended (31 March 2021)	Corresponding 3 months ended in the previous year (30 June 2020)	Previous year ended (31 March 2021)
	(refer notes below)	(Unaudited)	(Audited) (refer note 5)	(Unaudited)	(Audited)
	<b>Income</b>				
1	Revenue from operations	4,169.87	10,876.18	1,118.10	62,201.73
2	Other income	659.93	615.14	561.42	2,017.07
3	<b>Total income (1+2)</b>	<b>4,829.80</b>	<b>11,491.32</b>	<b>1,679.52</b>	<b>64,218.80</b>
4	<b>Expenses</b>				
	(a) Cost of materials consumed	5,566.26	3,622.56	2,527.27	14,894.44
	(b) Purchases of stock-in-trade	1,233.47	2,565.96	1,246.36	16,894.58
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(6,158.61)	(541.09)	(3,703.18)	1,309.95
	(d) Employee benefits expense	1,679.17	1,951.40	849.10	5,988.56
	(e) Finance costs	285.12	343.66	300.76	1,351.04
	(f) Depreciation and amortization expense	794.72	885.96	790.74	3,420.03
	(g) Other expenses				
	-Advertisement and business promotion	250.64	640.88	40.65	1,100.15
	-Corporate social responsibility expenditure	-	7.97	1.33	179.61
	-Others	2,463.72	2,756.64	1,589.75	10,278.37
	<b>Total expenses</b>	<b>6,114.49</b>	<b>12,233.94</b>	<b>3,642.78</b>	<b>55,416.73</b>
5	<b>Profit/(loss) before tax (3-4)</b>	<b>(1,284.69)</b>	<b>(742.62)</b>	<b>(1,963.26)</b>	<b>8,802.07</b>
6	Tax expense				
	-Current tax expense/(credit)	46.13	(1,208.86)	82.62	2,408.46
	-Deferred tax expense/(credit)	(312.73)	861.91	(692.85)	(221.19)
	-Tax earlier years	-	-	-	(14.78)
7	<b>Profit/(loss) for the period (5-6)</b>	<b>(1,018.09)</b>	<b>(395.67)</b>	<b>(1,353.03)</b>	<b>6,629.58</b>
8	<b>Other comprehensive income</b>				
	(i) Items that will not be reclassified to profit or loss	165.17	455.92	(10.29)	399.35
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(41.57)	(114.75)	2.59	(100.51)
9	<b>Total comprehensive income for the period (7+8)</b>	<b>(894.49)</b>	<b>(54.50)</b>	<b>(1,360.73)</b>	<b>6,928.42</b>
10	Paid-up equity share capital (face value of ₹ 10 each)	2,073.21	2,073.21	2,073.21	2,073.21
11	Other equity				58,335.80
12	<b>Earnings/(loss) per share (face value of ₹ 10 each) (not annualised for the quarters)</b>				
	(a) Basic (in ₹)	(4.91)	(1.91)	(6.53)	31.98
	(b) Diluted (in ₹)	(4.91)	(1.91)	(6.53)	31.98



**Notes:**

1. The above financial results for the quarter ended 30 June 2021 have been reviewed by the Audit Committee and taken on record by the Board of Directors in their respective meeting held on 5 August 2021. These financial results have been subjected to limited review by the statutory auditors of the Company.

2. The above financial results have 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.

3. The second wave of Covid-19 in April 2021 had significantly increased the number of Covid cases in India, resulting in re-imposition of localised lockdowns/restrictions in various states. The Company's operations were suspended/slowed down during the lockdown period and were gradually resumed subsequently with requisite precautions. The operations are expected to return to normalcy in due course of time.

The Company has considered the impact of Covid-19 pandemic on its business operations and financial position while preparing these financial results including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company has, as at the date of approval of the financial results, considered internal and external information for making this evaluation. The Company has also assessed the impact of this whole situation on its capital and financial resources, profitability, liquidity position, internal financial reporting and controls etc. However, the impact assessment of Covid-19 is a continuing process given the uncertainties associated with its nature and duration, and the actual impact on these financial results may differ from that estimated as at the date of approval of these financial results.

The auditors have given an 'emphasis of matter' in their report

4. The Company's primary business segment is reflected based on principal business activities carried on by the Company. Chairman and Managing Director has been identified as being 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 and hence, considered as single geographical segment. The sale of Company's products is seasonal.

5. Figures for the quarter ended 31 March 2021 as reported in these 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 subjected to audit.

Place: Ludhiana  
Date: 5 August 2021

For and on behalf of Board of Directors



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



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

T +91 172 433 8000  
F +91 172 433 8005

## 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 June 2021 and the year to date results for the period 1 April 2021 to 30 June 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.



# 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.
5. **Emphasis of matter- Uncertainties related to Covid-19**

We draw attention to Note 3 to the accompanying financial results, which describes the uncertainties due to the outbreak of Covid-19 pandemic and management's assessment of the impact on the financial results of the Company as at the date of these financial results. The impact of these uncertainties on the Company's operations 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: 21099410AAAADC6206



**Place:** Chandigarh  
**Date:** 5 August 2021