

MONTE CARLO FASHIONS LIMITED

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

Tel.: 91-161-5048610, 5048620, 5048630, 5048640 Fax : 91-161-5048650

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.



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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

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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.



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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