

MONTE CARLO 

It's the way you make me feel

GSTN : 03AAF7888Q1ZK
PAN - AAFCM7888Q
TAN - JLDM04272C
CIN - L51494PB2008PLC032059

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 08, 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 HELD ON FEBRUARY 08, 2021

Ref: Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015,
("Listing Regulations")

Dear Sir / Madam,

Pursuant to Regulation 30 read with Part A of Schedule III & Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, ("Listing Regulations"), we wish to inform you that, the Board of Directors in their Meeting held on February 08, 2021 approved the Un-Audited Financial Results for the Quarter and Nine Months ended December 31, 2020.

In this regard, please find enclosed herewith:

- Un-Audited Financial Results for the Quarter and Nine Months ended December 31, 2020 as approved by the Board of Directors in their Meeting held on February 08, 2021;
- Limited Review Report on the Un-audited Financial Results for the Quarter and Nine Months ended December 31, 2020, issued by Walker Chandio & Co. LLP, Statutory Auditors of the Company and taken on record by the Board.

The meeting of the Board of Directors was commenced at 02:30 P.M. and concluded at 04:15 P.M.

You are requested to take the same on record and acknowledge the receipt.

Thanking You,

Yours faithfully,

For MONTE CARLO FASHIONS LIMITED


ANKUR GAUBA

COMPANY SECRETARY & COMPLIANCE OFFICER

ICSI MEMBERSHIP NO. : F10577

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 financial results for the quarter and nine months ended 31 December 2020

(₹ in Lakhs, unless otherwise stated)

Sr. No.	Particulars	For the quarter ended			For the nine months ended		For the year ended
		3 months ended (31 December 2020)	Preceding 3 months ended (30 September 2020)	Corresponding 3 months ended in the previous year (31 December 2019)	Year to date figures for current period ended (31 December 2020)	Year to date figures for previous period ended (31 December 2019)	Previous year ended (31 March 2020)
	(refer notes below)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
2	Revenue from operations	40,382.48	9,824.96	40,340.21	51,325.54	61,614.67	72,561.32
3	Other income	392.47	448.04	346.89	1,401.93	1,050.27	1,151.79
4	Total income (1+2)	40,774.95	10,273.00	40,687.10	52,727.47	62,664.94	73,713.11
5	Expenses						
6	(a) Cost of materials consumed	2,453.90	6,290.71	3,629.77	11,271.88	14,542.76	17,426.51
7	(b) Purchases of stock-in-trade	9,345.80	3,736.46	8,809.14	14,328.62	18,651.86	23,398.10
8	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	11,692.70	(6,138.48)	10,818.59	1,851.04	(786.99)	(2,510.92)
9	(d) Employee benefits expense	1,692.11	1,495.95	1,882.99	4,037.16	5,103.48	6,961.95
10	(e) Finance costs	353.70	352.92	553.04	1,007.38	1,370.02	1,701.01
11	(f) Depreciation and amortization expense	870.66	872.67	894.04	2,534.07	2,445.12	3,340.38
12	(g) Other expenses						
13	-Advertisement and business promotion	291.52	127.10	859.62	459.27	2,242.02	3,006.79
14	-Corporate social responsibility expenditure	170.31	-	151.05	171.64	151.05	162.48
15	-Others	3,116.59	2,815.39	3,538.79	7,521.73	9,275.74	11,673.89
16	Total expenses	29,987.29	9,552.72	31,137.03	43,182.79	52,995.06	65,160.19
17	Profit before tax (3-4)	10,787.66	720.28	9,550.07	9,544.68	9,669.88	8,552.92
18	Tax expense						
19	-Current tax	3,505.10	29.60	3,376.98	3,617.32	3,407.51	2,337.82
20	-Deferred tax expense/(credit)	(581.16)	190.91	(1,053.02)	(1,083.10)	(1,028.66)	(53.91)
21	-Tax earlier years	(71.97)	57.19	-	(14.78)	-	-
22	Profit for the period (5-6)	7,935.69	442.58	7,226.11	7,025.24	7,291.03	6,269.01
23	Other comprehensive income						
24	(i) Items that will not be reclassified to profit or loss	(20.14)	(26.14)	(24.41)	(56.57)	(50.59)	(101.85)
25	(ii) Income tax relating to items that will not be reclassified to profit or loss	5.07	6.58	6.14	14.24	12.73	25.63
26	Total comprehensive income for the period (7+8)	7,920.62	423.02	7,207.84	6,982.91	7,253.17	6,192.79
27	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
28	Other equity						
29	Earnings per share (face value of ₹ 10 each) (not annualised for the quarters)						
30	(a) Basic (in ₹)	38.28	2.13	34.85	33.89	35.17	30.24
31	(b) Diluted (in ₹)	38.28	2.13	34.85	33.89	35.17	30.24



Handwritten signature

Notes:

1. The above financial results for the quarter and nine months ended 31 December 2020 have been reviewed by the statutory auditors of the Company and by the Audit Committee and taken on record by the Board of Directors in its meeting held on 8 February 2021. The statutory auditors have expressed an unmodified conclusion on these results.
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. In March 2020, World Health Organization (WHO) had declared the outbreak of Novel Coronavirus "Covid-19" as a pandemic. Complying with the directives of Government, the plant and offices of the Company had been under lock-down for few months, resulting thereto, the operations for the nine months period have been impacted. Post lockdown, the Company has gradually resumed its manufacturing operations to normal. The Company has carried out a comprehensive assessment of possible impact on its business operations, financial assets, contractual obligations and its overall liquidity position, based on the internal and external sources of information and application of reasonable estimates. The Company does not foresee any significant incremental risk to the recoverability of its assets or in its ability to meet its financial obligations over the foreseeable future.
The auditors have given an emphasis on this matter in their review 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. The Code on Social Security, 2020 ('Code') relating to employee benefits, during employment and post-employment benefits, has received the Presidential assent in September 2020. This Code has been published in the Gazette of India. However, the effective date from which the changes are applicable is yet to be notified and the rules for quantifying the financial impact are also yet to be issued. The Company will evaluate the impact of the Code and will give appropriate impact in the financial statements in the period in which the Code becomes effective and the related rules are published.

For and on behalf of Board of Directors



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

Place: Ludhiana
Date: 8 February 2021



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

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 31 December 2020 and the year to date results for the period 1 April 2020 to 31 December 2020, 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.



Walker Chandiook & Co LLP

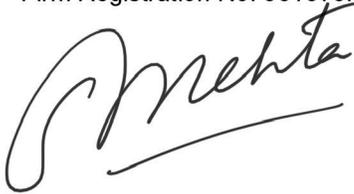
A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing 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.

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 Matters - Uncertainties related to Covid-19**

We draw attention to Note 3 to the accompanying financial results, which describes the uncertainties due to outbreak of Covid-19 pandemic and management's assessment of the impact on 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: 21099410AAAAAW3804

Place: Mohali
Date: 08 February 2021