

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/2023-24

August 7, 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 August 7, 2023, 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, 2023 (Copy enclosed) alongwith the Limited Review Report thereon issued by M/s Deloitte Haskins & Sells, Statutory Auditors of the Company;
2. The 15th Annual General Meeting of the Company will be held on Thursday, the 31st day of August, 2023 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 05:00 P.M.

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

Thank You,

For MONTE CARLO FASHIONS LIMITEDANKUR Digitally signed by
GAUBA ANKUR GAUBA
Date: 2023.08.07
17:03:36 +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 ended June 30, 2023

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended June 30, 2023	Quarter ended March 31, 2023	Quarter ended June 30, 2022	Year ended March 31, 2023
		(Unaudited)	(Unaudited) (Refer note-6)	(Unaudited)	(Audited)
1	Revenue from operations	13,877	23,672	11,287	1,11,771
2	Other income	751	769	322	2,083
3	Total income (1+2)	14,628	24,441	11,609	1,13,854
4	Expenses				
	(a) Cost of materials consumed	3,186	2,549	3,190	13,947
	(b) Purchases of stock-in-trade	4,352	12,867	6,900	61,493
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	689	(3,173)	(4,843)	(16,157)
	(d) Employee benefits expense	2,366	2,556	2,086	9,657
	(e) Finance costs	735	540	379	2,445
	(f) Depreciation and amortization expense	1,148	1,313	916	4,177
	(g) Other expenses				
	- Advertisement and business promotion	502	1,403	460	4,657
	- Others	3,199	4,216	3,055	16,392
	Total expenses	16,177	22,271	12,143	96,611
5	Profit/(Loss) before tax (3-4)	(1,549)	2,170	(534)	17,243
6	Tax expense				
	- Current tax expense	-	865	78	5,163
	- Deferred tax expense/(credit)	(390)	(261)	(220)	(693)
	- Current tax adjustments related to earlier years	-	(259)	-	(323)
	- Deferred tax adjustments related to earlier years	-	(178)	-	(178)
	Total Tax expense	(390)	167	(142)	3,969
7	Profit/(Loss) after tax (5-6)	(1,159)	2,003	(392)	13,274
8	Other comprehensive income/(loss)				
	Items that will not be reclassified to profit or loss				
	- Re-measurement gain / (loss) on defined benefit obligations	-	(259)	(19)	(229)
	- Income tax relating to these items	-	66	5	58
	- Net fair value gain / (loss) on investment in perpetual bonds	1	10	48	(24)
	- Income tax relating to these items	-	(3)	(12)	6
9	Total comprehensive income/(loss) (7+8)	(1,158)	1,817	(370)	13,085
10	Paid-up equity share capital (face value of ₹ 10 each)	2,073	2,073	2,073	2,073
11	Other equity				75,603
12	Earnings per share (face value of ₹ 10 each) (not annualised)				
	(a) Basic (in ₹)	(5.59)	9.66	(1.89)	64.03
	(b) Diluted (in ₹)	(5.59)	9.66	(1.89)	64.03



Monte Carlo Fashions Limited

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

Notes to Standalone Financial Results

- 1 The standalone financial results for the quarter ended June 30, 2023 have been reviewed by the Audit Committee and taken on record by Board of Directors in their respective meeting held on August 7, 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 ended June 30, 2022, were reviewed by the Walker Chandio & Co LLP, Chartered Accountants, the predecessor auditor, who have expressed an unmodified conclusion.
- 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.
- 6 The figures of last quarter of the previous year were 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 previous financial year.
- 7 The figures for the previous period have been reclassified whenever required to confirm to the current period's presentation/ classification. These do not affect the previous 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: August 7, 2023



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 ended June 30, 2023 ("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 prepared in accordance with Indian Accounting Standards included in this Statement have been reviewed by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated August 3, 2022 expressed an unmodified conclusion.

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: 23105546BGXMTL7748

Place: Ludhiana
Date: August 7, 2023

2

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 ended June 30, 2023

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year Ended
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		(Unaudited)	(Unaudited) (Refer Note-7)	(Unaudited)	(Audited)
1	Revenue from operations	13,877	23,672	11,287	1,11,771
2	Other income	751	769	322	2,083
3	Total income (1+2)	14,628	24,441	11,609	1,13,854
4	Expenses				
	(a) Cost of materials consumed	3,186	2,549	3,190	13,947
	(b) Purchases of stock-in-trade	4,352	12,867	6,900	61,493
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	689	(3,173)	(4,843)	(16,157)
	(d) Employee benefits expense	2,367	2,560	2,086	9,651
	(e) Finance costs	735	540	379	2,445
	(f) Depreciation and amortization expense	1,148	1,313	916	4,177
	(g) Other expenses				
	- Advertisement and business promotion	502	1,403	460	4,657
	- Others	3,199	4,233	3,055	16,410
	Total expenses	16,178	22,292	12,143	96,633
5	Profit/(Loss) before tax (3-4)	(1,550)	2,149	(534)	17,221
6	Tax expense				
	- Current tax expense	-	865	78	5,163
	- Deferred tax expense/(credit)	(390)	(261)	(220)	(693)
	- Current tax adjustments related to earlier years	-	(259)	-	(323)
	- Deferred tax adjustments related to earlier years	-	(178)	-	(178)
	Total Tax expense	(390)	167	(142)	3,969
7	Profit/(Loss) after tax (5-6)	(1,160)	1,982	(392)	13,252
8	Other comprehensive income/(loss)				
	Items that will not be reclassified to profit or loss				
	- Re-measurement gain / (loss) on defined benefit obligations	-	(259)	(19)	(229)
	- Income tax relating to these items	-	66	5	58
	- Net fair value gain / (loss) on investment in perpetual bonds	1	10	48	(24)
	- Income tax relating to these items	-	(3)	(12)	6
9	Total comprehensive income/(loss) (7+8)	(1,159)	1,796	(370)	13,063
10	Paid-up equity share capital (face value of ₹ 10 each)	2,073	2,073	2,073	2,073
11	Other equity				75,603
12	Earnings per share (face value of ₹ 10 each) (not annualised)				
	(a) Basic (in ₹)	(5.59)	9.56	(1.89)	63.92
	(b) Diluted (in ₹)	(5.59)	9.56	(1.89)	63.92



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

Notes to Consolidated Financial Results

- 1 The consolidated financial results includes results of its subsidiary viz. Monte Carlo Home Textiles Limited. The Company together with its subsidiary is herein referred to as "The Group".
- 2 The consolidated financial results for the quarter ended June 30, 2023 have been reviewed by the Audit Committee and taken on record by Board of Directors in their respective meeting held on August 7, 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 operating in single geographical segment.
- 5 The Comparative financial information of the Group for the quarter ended June 30, 2022, were reviewed by the Walker Chandio & Co LLP, Chartered Accountants, the predecessor auditor, who have expressed an unmodified conclusion.
- 6 The Group's business being of seasonal nature, the performance in any quarter may not be representative of the annual performance of the Group.
- 7 The figures of last quarter of the previous year were 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 previous financial year.
- 8 The figures for the previous period have been reclassified whenever required to the confirm to current period's presentation/classification. These do not affect the previous 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: August 7, 2023



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 ended June 30, 2023 ("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.



6. The comparative financial information of the Group for the quarter ended June 30, 2022 prepared in accordance with Indian Accounting Standards included in this Statement have been reviewed by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated August 3, 2022 expressed an unmodified conclusion.

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



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

A handwritten signature in black ink, appearing to read "Rajesh Kumar Agarwal".

Rajesh Kumar Agarwal
(Partner)
(Membership No. 105546)
UDIN: 23105546BGXMTM3296

Place: Ludhiana
Date: August 7, 2023

es