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Chartered Accountants  
102-Kismat Complex, G. T. Road,  
Miller Ganj, LUDHIANA-141 003. (Punjab)

Ref. No. ....

Dated .....

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF MONTE CARLO HOME TEXTILES LIMITED**

#### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of Monte Carlo Home Textiles Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("IndAS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



## **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There is no key matters to be communicated in our report.

## **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including annexures to the Board's Report and Management Discussion & Analysis Report, but does not include the standalone financial statements and our auditors' report thereon. The Board's Report including annexures to the Board's Report and Management Discussion & Analysis Report is expected to be made available to us after the date of this auditors' report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated. When we read the Board's Report including annexures to the Board's Report and Management Discussion & Analysis Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

## **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:  
The Company has not paid any managerial remuneration.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. As per the information and explanation given to us, the Company has no pending litigations. Hence, disclosure for the same is not applicable on the company.
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

- iv. (a) The Management has represented that, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under and (a) and (b) above, contain any material misstatement.
- v. Company has not been declared or paid dividend during the year. Hence reporting under rule 11(2)(f) of companies (Audit and Auditors) amendment 2021 is not applicable to the company
2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For YAPL & Co.

Chartered Accountants

Firm Regn.No.017800N



(CA Sakshi Garg)

Partner

M.No.533997

UDIN: 22553997AJUFSA7778

Dated: 30.04.2022

Place: Ludhiana

## **ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **MONTE CARLO HOME TEXTILES LIMITED** of even date)

### **Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **MONTE CARLO HOME TEXTILES LIMITED** ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that we are operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For YAPL & Co.

Chartered Accountants

Firm Regn.No.017800N

(CA Sakshi Garg)

Partner

M.No.553997

UDIN: 2253997AJUFS7778

Dated: 30.04.2022

Place : Ludhiana





ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

**(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of MONTE CARLO HOME TEXTILES LIMITED of even date)**

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. The Company does not have any Property, Plant, Equipment, and Intangible Assets. Hence, reporting under the clause 3(i) is not applicable to the company.
- ii. (a) The Company does not have any Inventories. Hence, reporting under the clause 3(ii)(a) is not applicable to the company.  
(b) The Company has not been any sanctioned working capital limits during the year, from banks on the basis of security of current assets. Hence, the clause is not applicable to the company
- iii. The Company has not made investments in, companies, firms, Limited Liability Partnerships, and not granted unsecured loans to other parties, during the year, hence, reporting under the clause 3(iii) is not applicable to the company
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. The Company has not been accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2022 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. The provision of cost record is not applicable to the company, hence reporting under clause 3(vi) is not applicable to the company
- vii. According to the information and explanations given to us, in respect of statutory dues:
  - a. The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
  - b. There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.
  - c. There are no dues of Income Tax, Sales Tax, Service Tax, Excise Duty and Value Added Tax which have not been deposited on account of any dispute as at March 31, 2022
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

- ix. The Company has not taken loans or other borrowings from any lender. Hence, reporting under clause 3(ix) is not applicable to the company
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) According to information and explanation given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) The management has represented us that no blower complaints has been received by the Company during the year (and upto the date of this report)
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Financial Statements as required by the applicable Indian accounting standards.
- xiv. Internal Audit provisions are not applicable to the company. Hence reporting under clause 3(xiv) is not applicable to the company
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable 1934.
- xvii. The Company has incurred cash losses during the financial year covered by our audit. Cash loss amount of Rs.9362.63( In hundred) has been incurred during the financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.

- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. CSR provisions have not been applicable to the company; hence reporting under clause 3(xx) is not applicable to the company

For YAPL & Co.  
Chartered Accountants

Firm Regn.No.017800N

(CA Sakshi Garg)  
Partner

M.No.553997

UDIN: 22553997AJUFS7778



Dated: 30.04.2022

Place : Ludhiana



**MONTE CARLO HOME TEXTILES LIMITED**

CIN U17299PB2021PLC054819

Balance Sheet as at 31st March 2022

*(All amounts in Rs. hundreds)*

Notes

As at

31st March 2022

Particulars	Notes	
<b>ASSETS</b>		
<b>Non-current assets</b>		
a) Other Financial Assets	2	200.00
		<u>200.00</u>
<b>Current assets</b>		
a) Financial assets		
i) Cash and Cash equivalents	3	10,535.39
		<u>10,535.39</u>
<b>Total Assets</b>		<u><u>10,735.39</u></u>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
a) Equity Share capital	4	20,000.00
b) Other equity	5	(9,362.63)
		<u>10,637.37</u>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
a) Other current liabilities	6	98.02
		<u>98.02</u>
<b>Total Equity and liabilities</b>		<u><u>10,735.39</u></u>

The accompanying notes are an integral part of these standalone financial statements  
This is the Balance Sheet referred to in our report of even date


For YAPL & Co.  
Chartered Accountants  
Firm Reg.No.017800N

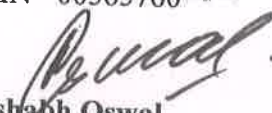


CA Sakshi Garg  
Partner  
(M.No. 553997)  
UDIN:22553997AJUFSA7778

Place : Ludhiana  
Date : 30.04.2022

For Monte Carlo Home Textiles Limited

  
Sandeep Jain  
(Director)  
DIN - 00565760

  
Rishabh Oswal  
(Director)  
DIN -3610853

**MONTE CARLO HOME TEXTILES LIMITED**  
**Statement of Profit and Loss for the year ended 31.03.2022**

<b>Particulars</b>	<b>Notes</b>	<i>(All amounts in Rs. hundreds)</i> <b>For the year ended 31 March 2022</b>
<b>I INCOME</b>		
Revenue from operations		-
<b>Total Income</b>		-
<b>II EXPENSES</b>		
Other expenses	7	9,362.63
<b>Total Expenses</b>		<b>9,362.63</b>
<b>III Loss before tax</b>		<b>(9,362.63)</b>
<b>IV Tax expense:</b>		
(1) Current tax		-
(2) Deferred tax		-
<b>V Loss for the year (III-IV)</b>		<b>(9,362.63)</b>
<b>VI Other comprehensive income (OCI)</b>		-
<b>VII Total Comprehensive Income for the year (V-VI)</b>		<b>(9,362.63)</b>
<b>VIII Earnings per equity share of Rs. 10 each</b>		
Basic and Diluted	8	(4.68)

**The accompanying notes are an integral part of these standalone financial statements**

This is the Statement of Profit & Loss referred to in our report of even date

For YAPL & Co.

Chartered Accountants

Firm Reg.No.017800N

CA Sakshi Garg

Partner

(M.No. 553997)

UDIN:22553997AJUFSA7778

Place : Ludhiana

Date : 30.04.2022



For Monte Carlo Home Textiles Limited

Sandeep Jain

(Director)

DIN - 00565760

Rishabh Oswal

(Director)

DIN -3610853



**MONTE CARLO HOME TEXTILES LIMITED**  
**Cash flow statement for the year ended 31 March 2022**

(All amounts in Rs. hundreds)

	<b>For the year ended 31 March 2022</b>
<b>A. Cash flow from operating activities:</b>	
<b>Loss before Tax Expenses</b>	(9,362.63)
Add: Adjustment for Non-Cash & Non-operating items	
<b>Adjustments for movement in:</b>	
Changes in other non-current financial assets	(200.00)
Changes in other current liabilities	98.02
<b>Cash flow used in operating activities before taxes</b>	<b>(9,464.61)</b>
Direct taxes paid (net of refunds & demands)	-
<b>Net cash flow used in operating activities (A)</b>	<b>(9,464.61)</b>
<b>B. Cash flow from investing activities:</b>	
<b>Net cash flow from/(used) in investing activities (B)</b>	-
<b>C. Cash flow from financing activities:</b>	
Proceeds from issue of equity shares	20,000.00
<b>Net cash flow from financing activities (C)</b>	<b>20,000.00</b>
<b>Net Increase in cash and cash equivalents (A+B+C)</b>	10,535.39
Cash and cash equivalents at the beginning of the year	-
<b>Closing cash and cash equivalents</b>	<b>10,535.39</b>
<b>Cash and cash equivalents include:</b>	
Cash in hand	-
Balance with banks	10,535.39
<b>Cash and Bank Equivalents</b>	<b>10,535.39</b>

**Notes to Cash flow Statement**

- The above cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard 7 (Ind AS-7) on "Statement of Cash Flows".
- Negative figures have been shown in brackets.

**The accompanying notes are an integral part of these standalone financial statements**

This is the cash flow statement referred to in our report of even date

For YAPL & Co.

Chartered Accountants  
 Firm Reg.No.017800N



CA Sakshi Garg

Partner

(M.No. 553997)

UDIN:22553997AJUFSA7778

Place : Ludhiana

Date : 30.04.2022

For Monte Carlo Home Textiles Limited

Sandeep Jain

(Director)

DIN - 00565760

Rishabh Oswal

(Director)

DIN -3610853

**MONTE CARLO HOME TEXTILES LIMITED**  
**Statement of Changes in Equity for the Year ended 31st March 2022**  
*(All amounts in Rs. hundreds )*

**Particulars**

**A. Equity Share Capital**

**1 Current Reporting Period**

Balance at April 1,2021	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at March 31,2022
-	-	-	20,000.00	20,000.00

**B. Other Equity**

**2 Current Reporting Period**

**Particulars**

**Balance as at April 1, 2021**

Loss for the Year

**Total Comprehensive Income/loss for the year**

**Balance as at March 31, 2022**

<b>Reserves &amp; Surplus</b>
<b>Retained Earnings</b>
-
(9,362.63)
(9,362.63)
(9,362.63)

**The accompanying notes are an integral part of these standalone financial statements**  
 This is the Statement of change in equity referred to in our report of even date

For YAPL & Co.

Chartered Accountants

Firm Reg.No.017800N

**CA Sakshi Garg**

Partner

(M.No. 553997)

UDIN:22553997AJUFSA7778



**For Monte Carlo Home Textiles Limited**

**Sandeep Jain**  
 (Director)

DIN - 00565760

**Rishabh Oswal**  
 (Director)

DIN -3610853

Place : Ludhiana

Date : 30.04.2022

**MONTE CARLO HOME TEXTILES LIMITED**

Summary of significant accounting policies and other explanatory information for the year ended 31st March 2022

*(All amounts in Rs. hundreds )*

PARTICULARS	As at 31st March, 2022
<b>Note:-2 OTHER FINANCIAL ASSETS</b>	
Security Deposit	200.00
	<u>200.00</u>
<b>Note:-3 CASH AND CASH EQUIVALENTS</b>	
Balance with Banks	10,535.39
	<u>10,535.39</u>
<b>Note:-4 Equity Share Capital</b>	
<b>Authorised capital</b>	
10000000 Equity Shares of Rs. 10/- each	1,000,000.00
	<u>1,000,000.00</u>
<b>Issued, subscribed and Fully paid up.</b>	
200000 Equity Shares of Rs. 10/- each	20,000.00
<b>Total</b>	<u>20,000.00</u>

**a) Reconciliation of equity shares outstanding at the beginning and at the end of the year.**

	As at 31 March 2022 No of shares(In Hundred)
Equity shares at the beginning of the year	-
Issued during the year	2,000
Equity shares at the end of the year	<u>2,000</u>

**c) Details of shareholders holding more than 5% shares in the Company**

	As at 31 March 2022 No of shares
Monte Carlo Fashions Limited	199,994

**d) Name of Shareholders who are promoters of the company.**

Name of Shareholder	As at 31 March 2022		
	No. of Shares held	% of Total Shares	% Change during the Year
Monte Carlo Fashions Limited	199994	99.99%	NIL
Jawahar Lal Oswal	1	0.00%	NIL
Kamal Oswal	1	0.00%	NIL
Rishabh Oswal	1	0.00%	NIL
Sandeep Jain	1	0.00%	NIL
Ruchika Oswal	1	0.00%	NIL
Monica Oswal	1	0.00%	NIL

**Note:- 5 Other Equity**

Particulars	As at 31 March 2022
	<u>                    </u>

<b>Retained Earnings</b>	
Opening Balance as per last Balance Sheet	-
Loss for the year	(9,362.63)
Other Comprehensive Income for the year	-
<b>Balance as at the year end</b>	<b>(9,362.63)</b>
<b>Total Other Equity</b>	<b>(9,362.63)</b>

**Nature and purpose of reserves**

**Retained Earnings**

Retained earnings refer to net earnings not paid out as dividends, but retained

**Note:-6 OTHER CURRENT LIABILITIES**

Expenses Payable	98.02
	<b>98.02</b>

**Note:-7 OTHER EXPENSES**

Fees & Taxes	9,252.81
Legal & Professional expenses	18.02
Subscription Charges	11.80
Audit Fee	80.00
	<b>9,362.63</b>

**Note:-8 Earnings per share (EPS) (Ind AS 33)**

The Company's Earnings Per Share ('EPS') is determined based on the net profit attributable to the shareholders' of the Company. Basic earnings per share is computed using the weighted average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year including share options, except where the result would be anti-dilutive.

**For the year ended  
31 March 2022**

**Particulars**

Earnings Per Share	
Loss for the year attributable to the Equity share holders of the Company	(9,362.63)
Weighted-average number of equity shares for basic EPS( In Hundred)	2000
Earnings Per Share (Rs.) - Basic (Face value of Rs. 10 per share)	(4.68)
(Diluted earning per share is same as basic earning per share.)	

**Note:-9 Related Party Disclosure**

a) Disclosure of related parties and relationship between the parties

Nature of Relationship	Name of Related Party
(I) Key management personnel	Jawahar Lal Oswal Rishabh Oswal Sandeep Jain
(II) Parent Company	Monte Carlo Fashions Limited
(III) Relative of Key Management Personnel	Kamal Oswal Ruchika Oswal Monica Oswal

b) Detail of transactions entered into with related parties during the year

Monte Carlo Fashions Limited  
(Reimbursement of expenses paid)

Amt.(Rs.)  
9464.61

**Note:-10 Disclosure of Ratios**

(a)	Current Ratio,	107.48
(b)	Debt-Equity Ratio,	Nil
(c)	Debt Service Coverage Ratio,	Nil
(d)	Return on Equity Ratio,	(0.88)
(e)	Inventory turnover ratio,	Nil
(f)	Trade Receivables turnover ratio,	Nil
(g)	Trade payables turnover ratio,	Nil
(h)	Net capital turnover ratio,	Nil
(i)	Net profit ratio,	Nil
(j)	Return on Capital employed,	(0.88)
(k)	Return on investment.	Nil

**Note:-11** This being the First year of the company, so previous year figures have not been given.

For YAPL & Co.

Chartered Accountants  
Firm Reg.No.017800N



CA Sakshi Garg  
Partner  
(M.No. 553997)  
UDIN:22553997AJUFSA7778

Place : Ludhiana  
Date : 30.04.2022

For Monte Carlo Home Textiles Limited

Sandeep Jain  
(Director)  
DIN - 00565760

Rishabh Oswal  
(Director)  
DIN -3610853