

## **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/2025-26

May 26, 2025

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 and other applicable provisions 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 May 26, 2025, have inter-alia, transacted the following businesses:

1. **Considered and approved the Standalone and Consolidated Audited Financial Results for the Quarter and Financial Year ended March 31, 2025.** A copy of the results, along with the Unmodified Auditor's Report issued by M/s Deloitte Haskins & Sells, Statutory Auditors of the Company, is enclosed herewith.

Further, pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that the Statutory Auditors have issued an Auditor's Report with an unmodified opinion on the Audited Standalone Financial Results of the Company for the quarter and financial year ended March 31, 2025. A Declaration in terms of Regulation 33(3) (d) of the Listing Regulations is also attached herewith

2. **Recommended a final dividend of Rs 20/- (Rupees Twenty Only) per Equity Share (i.e. 200%) having Face Value of Rs 10/- (Rupees Ten Only) each for the Financial Year 2024-2025.** The Final Dividend will be paid after approval of the Shareholders at the ensuing Annual General Meeting of the Company.

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**4. Appointed M/s S. Tandon & Associates, Chartered Accountants as Internal Auditors for the Financial Year 2025-26**

M/s S. Tandon & Associates were appointed as an Internal Auditors of the Company for conducting internal audit for the Financial Year 2025-26. The details as required under Regulation 30 and other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 and Master Circular no. SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are mentioned below as “**Annexure-A**”.

**5. Appointed M/s P.S. Dua & Associates, Company Secretaries as Secretarial Auditors with effect from April 1, 2025, for Audit period of 5 (five) consecutive years commencing from FY 2025-26 till FY 2029-2030.**

M/s. P.S. Dua & Associates, Company Secretaries were appointed as Secretarial Auditors, with effect from April 1, 2025, for Audit period of 5 (five) consecutive years commencing from FY 2025-26 till FY 2029-2030, subject to the approval of the members at the ensuing Annual General Meeting of the Company. The details as required under Regulation 30 and other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, Master Circular no. SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 are mentioned below as “**Annexure-B**”.

**6. Appointed M/s Deloitte Haskins & Sells, Chartered Accountants as Tax Auditors for the Financial Year 2024-25**

M/s Deloitte Haskins & Sells, Chartered Accountants were appointed as Tax Auditors of the Company for conducting Tax Audit for the Financial Year 2024-25. The details as required under Regulation 30 and other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 and Master Circular no. SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024 are mentioned below as “**Annexure-C**”.

The Board meeting was commenced at 02.30 P.M. and concluded at 06.15 P.M.

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

Thanking You,

**For MONTE CARLO FASHIONS LIMITED**

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GAUBA ANKUR GAUBA  
Date: 2025.05.26  
18:17:18 +05'30'

**ANKUR GAUBA**  
**COMPANY SECRETARY & COMPLIANCE OFFICER**  
**ICSI MEMBERSHIP NO: F10577**

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**"Annexure-A"**

S.No.	Particulars	Information
1.	Reason for Change viz., appointment,	The Company has appointed M/s S. Tandon & Associates, Chartered Accountants (Firm Reg No. 006388N/N500433) as Internal Auditor of the Company, for a period of 1 (One) year with effect from April 1, 2025 till March 31, 2026.
2.	Date of Appointment	May 26, 2025
3.	Term of appointment	Appointed as an Internal Auditor of the Company for conducting internal audit for the Period of one (1) year w.e.f. 01.04.2025 to 31.03.2026.
4.	Brief Profile	<p>S. Tandon &amp; Associates is a Chartered Accountants leading Assurance &amp; Consulting firm in India. Firm is having 9 Partners and access to over team of 125 persons, with substantial industry background and experience. The firm is having adequate client base spanning from multinationals, domestic public and private sector. The firm is having head office at Delhi and branches at Chandigarh, Ludhiana, Mohali and Bangalore. However, we are available at PAN India level for our clients.</p> <p>Firm is providing assurance services such as Statutory Audit, Internal Audits etc. Besides Assurance services S.Tandon &amp; Associates is also providing, consulting services such as financial, Taxation, HR Consulting, Energy, Secretarial &amp; Corporate Advisory. Firm is also engaged in outsourcing, domestic &amp; International Accounting services, shared services etc. the firm is having exposure (clientele) various leading brands of India. Firm is having exposure of serving many sector of Industry such as Telecomm, Automobiles, Pharmaceuticals, FMCG, Power, Retail, IT, Chemicals, Dairy, Foodgrain, Banking and NBFC's, Footwear, logistics sector etc.</p>
5.	Disclosure of Relationship between Directors (in case of appointment of a director)	M/s S. Tandon & Associates, Chartered Accountants, the Internal Auditors are not related to any of the Directors of the Company.

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**“Annexure-B”**

S.N o.	Particulars	Information
1.	<b>Reason for Change viz., appointment,</b>	Appointment as Secretarial Auditors of the Company
2.	<b>Date of Appointment</b>	May 26, 2025
3.	<b>Term of appointment</b>	M/s, P.S. Dua & Associates, Company Secretaries were appointed as Secretarial Auditors of the Company with effect from April 1, 2025, for Audit period of 5 (five) consecutive years commencing from FY 2025-26 till FY 2029-2030, subject to approval of the Members of the Company at the ensuing Annual General Meeting (AGM).
4.	<b>Brief Profile</b>	<p>M/s, P.S. Dua &amp; Associates, Company Secretaries is a peer reviewed firm, in existence in the field of corporate law from the past 24 years.</p> <p>The founder &amp; head of the firm Mr. P.S. Dua have had experience of Corporate &amp; Securities Law of 35 years to his credit.</p> <p>Membership No. 4552 COP No. 3934 Peer review certificate no. 1296/2021</p>
5.	<b>Disclosure of Relationship between Directors (in case of appointment of a director)</b>	M/s P.S. Dua & Associates, Company Secretaries, the Secretarial Auditors are not related to any of the Directors of the Company.

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**"Annexure-C"**

S.N o.	Particulars	Information
1.	<b>Reason for Change viz., appointment,</b>	Appointment as Tax Auditors of the Company
2.	<b>Date of Appointment</b>	May 26, 2025
3.	<b>Term of appointment</b>	M/s Deloitte Haskins & Sells, Chartered Accountants were appointed as Tax Auditors of the Company for conducting Tax Audit for the Financial Year 2024-25
4.	<b>Brief Profile</b>	<p>M/s. Deloitte Haskins &amp; Sells was constituted in 1997 and is registered with the Institute of Chartered Accountants of India (ICAI) with Registration No. 015125N and is a part of Deloitte Haskins &amp; Sells &amp; Affiliates being the Network of Firms registered with the ICAI. The registered office is at 7th Floor, Building 10, Tower-B, DLF Cyber City Complex, DLF City, Phase - II, Gurgaon - 122 002, India.</p> <p>Deloitte is a leading global provider of audit and assurance, consulting, financial advisory, risk advisory, tax, and related services.</p>
5.	<b>Disclosure of Relationship between Directors (in case of appointment of a director)</b>	M/s Deloitte Haskins & Sells, Chartered Accountants, the Tax Auditors are not related to any of the Directors of the Company.

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 Consolidated Unaudited/Audited Financial Results for the quarter and year ended March 31, 2025

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended March 31, 2025	Quarter ended December 31, 2024	Quarter ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
		(Unaudited) (Refer Note 7)	(Unaudited)	(Unaudited) (Refer Note 7)	(Audited)	(Audited)
1	Revenue from operations	20,593	54,878	20,652	1,10,041	1,06,191
2	Other income	1,285	587	836	3,517	2,750
3	<b>Total income (1+2)</b>	<b>21,878</b>	<b>55,465</b>	<b>21,488</b>	<b>1,13,558</b>	<b>1,08,941</b>
4	<b>Expenses</b>					
	(a) Cost of materials consumed	2,614	2,018	2,448	10,724	11,683
	(b) Purchases of stock-in-trade	10,905	16,395	11,200	53,405	47,127
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,997)	10,777	(400)	(6,827)	2,199
	(d) Employee benefits expense	2,976	3,446	2,643	12,249	10,613
	(e) Finance costs	1,176	1,478	967	4,759	3,748
	(f) Depreciation and amortization expense	1,610	1,589	1,312	6,017	5,122
	(g) Other expenses					
	- Advertisement and business promotion	1,089	1,366	1,140	4,335	3,458
	- Others	4,438	5,389	4,610	17,505	16,924
	<b>Total expenses</b>	<b>22,811</b>	<b>42,458</b>	<b>23,920</b>	<b>1,02,167</b>	<b>1,00,874</b>
5	<b>Profit/(Loss) before tax (3-4)</b>	<b>(933)</b>	<b>13,007</b>	<b>(2,432)</b>	<b>11,391</b>	<b>8,067</b>
6	<b>Tax expense</b>					
	- Current tax expense	(1,444)	4,752	(1,771)	3,320	2,387
	- Deferred tax expense/(credit)	1,545	(1,419)	1,116	(46)	(314)
	<b>Total Tax expense</b>	<b>101</b>	<b>3,333</b>	<b>(655)</b>	<b>3,274</b>	<b>2,073</b>
7	<b>Profit/(Loss) after tax (5-6)</b>	<b>(1,034)</b>	<b>9,674</b>	<b>(1,776)</b>	<b>8,117</b>	<b>5,994</b>
8	<b>Other comprehensive income/(loss)</b>					
	<b>Items that will not be reclassified to profit or loss</b>					
	- Re-measurement gain / (loss) on defined benefit obligations	(51)	-	(10)	(51)	(9)
	- Income tax relating to these items	13	-	2	13	2
	- Net fair value gain / (loss) on investment in perpetual bonds	(12)	-	1	(12)	1
	- Income tax relating to these items	3	-	(0)	3	(0)
9	<b>Total comprehensive income/(loss) (7+8)</b>	<b>(1,081)</b>	<b>9,674</b>	<b>(1,783)</b>	<b>8,070</b>	<b>5,988</b>
10	Paid-up equity share capital (face value of ₹ 10 each)	2,073	2,073	2,073	2,073	2,073
11	Other equity					77,407
12	<b>Earnings per share (face value of ₹ 10 each) (not annualised)</b>					
	Basic and Diluted (in ₹)	(4.99)	46.66	(8.57)	39.15	28.91



(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	As at	As at
		March 31, 2025 (Audited)	March 31, 2024 (Audited)
	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	a) Property, plant and equipment	18,311	17,862
	b) Right-of-Use assets	20,203	14,697
	c) Capital work-in-progress	30	8
	d) Intangible assets	450	597
	e) Financial assets		
	i) Investments	10,780	10,459
	ii) Other financial assets	1,465	4,073
	f) Income tax assets (net)	554	1,531
	g) Deferred tax assets (net)	2,604	2,542
	h) Other non-current assets	864	1,437
	<b>Total Non-current assets</b>	<b>55,261</b>	<b>53,206</b>
2	<b>Current assets</b>		
	a) Inventories	50,318	43,462
	b) Financial assets		
	i) Investments	13,790	12,073
	ii) Trade receivables	41,618	37,008
	iii) Cash and cash equivalents	98	148
	iv) Bank balances other than cash and cash equivalents	3,449	672
	v) Loans	49	61
	vi) Other financial assets	2,252	1,330
	c) Other current assets	4,716	3,647
	<b>Total Current assets</b>	<b>1,16,290</b>	<b>98,401</b>
	<b>TOTAL ASSETS (1 + 2)</b>	<b>1,71,551</b>	<b>1,51,607</b>
3	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	a) Equity share capital	2,073	2,073
	b) Other equity	81,331	77,407
	<b>Total equity</b>	<b>83,404</b>	<b>79,480</b>
	<b>LIABILITIES</b>		
4	<b>Non-current liabilities</b>		
	a) Financial liabilities		
	i) Lease liability	17,815	12,852
	ii) Other financial liabilities	4,363	3,840
	b) Other non-current liabilities	2,509	2,883
	c) Provisions	137	122
	<b>Total non-current liabilities</b>	<b>24,824</b>	<b>19,697</b>
5	<b>Current liabilities</b>		
	a) Financial liabilities		
	i) Borrowings	28,693	21,699
	ii) Lease liability	4,933	3,646
	iii) Trade and other payables		
	and	3,461	3,428
	-total outstanding dues of creditors other than micro enterprises and small enterprises	8,716	10,720
	iv) Other financial liabilities	1,647	1,492
	b) Other current liabilities	14,773	10,488
	c) Current tax liabilities (net)	6	-
	d) Provisions	1,094	957
	<b>Total current liabilities</b>	<b>63,323</b>	<b>52,430</b>
	<b>TOTAL EQUITY AND LIABILITIES (3+4+5)</b>	<b>1,71,551</b>	<b>1,51,607</b>



Particulars	(₹ in lakhs, unless otherwise stated)	
	Year ended March 31, 2025	Year ended March 31, 2024
	Audited	Audited
<b>A. Cash flow from operating activities:</b>		
<b>Profit before tax</b>	11,391	8,067
Add: Adjustment for non-cash and non-operating items		
Depreciation and amortisation expense	6,017	5,122
Finance costs	4,759	3,748
Interest income	(1,935)	(1,563)
Gain on foreign exchange fluctuation	(2)	
Profit on sale of investments designated at fair value through profit or loss (FVTPL)	(29)	(130)
Gain on valuation of investment designated at fair value through other comprehensive income (FVOCI)	12	-
Profit on sale of property, plant and equipment (net)	(29)	(20)
Provision for credit impaired trade receivables	-	313
Provision for credit impaired trade receivables written back	(257)	-
Net effect of de-recognition of right-of-use asset and lease liability	(120)	-
Net gain arising on investment designated at fair value through profit or loss (FVTPL)	(957)	(875)
Sundry Balances written off	36	2
<b>Operating profit before working capital changes</b>	<b>18,886</b>	<b>14,664</b>
Adjusted for movement in:		
(Increase)/Decrease in trade receivables	(4,368)	826
(Increase)/Decrease in inventories	(6,856)	2,580
(Decrease) in trade payables	(1,973)	(5,250)
Increase/(Decrease) in provisions	152	(33)
(Increase) in other financial and non-financial assets	(699)	(1,520)
Increase in other financial and non-financial liabilities	4,476	1,597
<b>Cash generated from operating activities before taxes</b>	<b>9,618</b>	<b>12,864</b>
Direct taxes paid (net of refunds and demands)	(2,337)	(4,718)
<b>Net cash generated from operating activities (A)</b>	<b>7,281</b>	<b>8,146</b>
<b>B. Cash flow from investing activities:</b>		
Payment for Property, Plant and Equipment, Right of use assets and Intangible assets including capital advances, creditors for capital goods and Capital work-in-progress	(3,806)	(3,477)
Proceeds from disposal of Property, Plant and Equipment	445	95
Purchase of Investments	(4,939)	(5,125)
Proceeds from sale of investments	3,874	5,138
Fixed Deposits not considered as cash and cash equivalents		
-Placed	(815)	(723)
-Matured	681	3,057
Interest received	1,706	1,388
<b>Net cash generated from / (used in) investing activities (B)</b>	<b>(2,854)</b>	<b>353</b>
<b>C. Cash flow from financing activities:</b>		
Repayment of long-term borrowings	(270)	(600)
Proceeds from short-term borrowings (net of repayments)	7,264	1,830
Payment of principal portion of lease liabilities	(2,530)	(1,885)
Payment of interest portion of lease liabilities	(1,740)	(1,315)
Dividend paid	(4,149)	(4,146)
Finance cost paid	(3,052)	(2,406)
<b>Net cash generated from / (used in) financing activities (C)</b>	<b>(4,477)</b>	<b>(8,522)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(50)</b>	<b>(23)</b>
Cash and cash equivalents at the beginning of the year	148	171
<b>Cash and cash equivalents at the end of the year</b>	<b>98</b>	<b>148</b>
<b>Cash and cash equivalents include:</b>		
Cash in hand	90	56
Balance with banks	8	92
<b>Total cash and cash equivalents</b>	<b>98</b>	<b>148</b>



**Monte Carlo Fashions Limited**  
**Registered/Corporate Office : B-XXIX-106, G.T. Road, Sherpur, Ludhiana, Punjab -141003**  
**CIN: L51494PB2008PLC032059**

**Notes to Consolidated Unaudited/Audited Financial Results for the quarter and year ended March 31, 2025**

- 1 The consolidated financial results includes results of its wholly owned 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 and year ended March 31, 2025 have been reviewed by the Audit Committee and taken on record by Board of Directors in their respective meeting held on May 26, 2025. 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 has 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 Board of Directors of Parent Company have recommended a final dividend of 200% (₹ 20 per equity share of ₹ 10 each), subject to the approval of shareholders in the ensuing Annual General Meeting.
- 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 current year and previous year are balancing figures between audited figures in respect of full financial year and the published year to date unaudited figures upto the third quarter of the current year and previous year which were subjected to limited review.

**For and on behalf of Board of Directors**



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



**Place:** Ludhiana  
**Date:** May 26, 2025



## **INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

### **TO THE BOARD OF DIRECTORS OF MONTE CARLO FASHIONS LIMITED**

#### **Opinion and Conclusion**

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2025 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2025 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2025" of **MONTE CARLO FASHIONS LIMITED** ("the Parent") and its subsidiary (the Parent Company and its subsidiary together referred to as "the Group"), for the quarter and year ended March 31, 2025, ("the Statement") being submitted by the Parent Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the LODR Regulations").

#### **(a) Opinion on Annual Consolidated Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Financial Results for the year ended March 31, 2025:

- (i) includes the financial results of the following entities:

<b>Name of the Entity</b>	<b>Relationship</b>
Monte Carlo Fashions Limited	Parent Company
Monte Carlo Home Textiles Limited	Wholly owned subsidiary

- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated other comprehensive loss and other financial information of the Group for the year ended March 31, 2025.

#### **(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2025**

With respect to the Consolidated Financial Results for the quarter ended March 31, 2025, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2025, prepared in



accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

**Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2025**

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2025 under the provisions of the Act and the Rules thereunder, 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

**Management's and Board of Directors' Responsibilities for the Statement**

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent Company's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2025, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2025 that give a true and fair view of the consolidated net profit and consolidated other comprehensive loss and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the 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 respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.



# Deloitte Haskins & Sells

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

## Auditor's Responsibilities

### (a) Audit of the Consolidated Financial Results for the year ended March 31, 2025

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2025 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 this Consolidated Financial Results.

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 Annual Consolidated Financial Results, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the LODR Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Group 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 Consolidated Financial Results 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 Group to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated



Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results 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 Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors 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.

**(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2025**

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2025 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 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 SAs 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.



# Deloitte Haskins & Sells

## Other Matters

- The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report 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: 25105546BMLAIA7040)

Place: Gurugram

Date: May 26, 2025

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 Standalone Unaudited/Audited Financial Results for the quarter and the year ended March 31, 2025

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended March 31, 2025	Quarter ended December 31, 2024	Quarter ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
		(Unaudited) (Refer Note-6)	(Unaudited)	(Unaudited) (Refer Note-6)	(Audited)	(Audited)
1	Revenue from operations	20,593	54,878	20,652	1,10,041	1,06,191
2	Other income	1,263	585	836	3,491	2,750
3	<b>Total income (1+2)</b>	<b>21,856</b>	<b>55,463</b>	<b>21,488</b>	<b>1,13,532</b>	<b>1,08,941</b>
4	<b>Expenses</b>					
	(a) Cost of materials consumed	2,614	2,018	2,448	10,724	11,683
	(b) Purchases of stock-in-trade	10,905	16,395	11,200	53,405	47,127
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,997)	10,777	(400)	(6,827)	2,199
	(d) Employee benefits expense	2,976	3,446	2,641	12,249	10,572
	(e) Finance costs	1,189	1,490	967	4,787	3,748
	(f) Depreciation and amortization expense	1,610	1,589	1,312	6,017	5,122
	(g) Other expenses					
	- Advertisement and business promotion	1,089	1,366	1,140	4,335	3,458
	- Others	4,410	5,515	4,608	17,601	16,858
	<b>Total expenses</b>	<b>22,796</b>	<b>42,596</b>	<b>23,916</b>	<b>1,02,291</b>	<b>1,00,767</b>
5	<b>Profit/(Loss) before tax (3-4)</b>	<b>(940)</b>	<b>12,867</b>	<b>(2,428)</b>	<b>11,241</b>	<b>8,174</b>
6	<b>Tax expense</b>					
	- Current tax expense	(1,457)	4,752	(1,648)	3,307	2,387
	- Deferred tax expense/(credit)	1,545	(1,419)	1,116	(46)	(314)
	<b>Total Tax expense</b>	<b>88</b>	<b>3,333</b>	<b>(532)</b>	<b>3,261</b>	<b>2,073</b>
7	<b>Profit/(Loss) after tax (5-6)</b>	<b>(1,028)</b>	<b>9,534</b>	<b>(1,896)</b>	<b>7,980</b>	<b>6,101</b>
8	<b>Other comprehensive income/(loss)</b>					
	<b>Items that will not be reclassified to profit or loss</b>					
	- Re-measurement gain / (loss) on defined benefit obligations	(51)	-	(10)	(51)	(9)
	- Income tax relating to these items	13	-	2	13	2
	- Net fair value gain / (loss) on investment in perpetual bonds	(12)	-	1	(12)	1
	- Income tax relating to these items	3	-	(0)	3	(0)
9	<b>Total comprehensive income/(loss) (7+8)</b>	<b>(1,075)</b>	<b>9,534</b>	<b>(1,903)</b>	<b>7,933</b>	<b>6,095</b>
10	Paid-up equity share capital (face value of ₹ 10 each)	2,073	2,073	2,073	2,073	2,073
11	Other equity					77,549
12	<b>Earnings per share (face value of ₹ 10 each) (not annualised)</b>					
	Basic and Diluted (in ₹)	(4.96)	45.98	(9.15)	38.49	29.43



Statement of Standalone Assets and Liabilities

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	As at	As at
		March 31, 2025 (Audited)	March 31, 2024 (Audited)
	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	a) Property, plant and equipment	18,311	17,465
	b) Right-of-Use assets	20,203	14,697
	c) Capital work-in-progress	30	8
	d) Intangible assets	450	597
	e) Financial assets		
	i) Investments	12,231	12,029
	ii) Other financial assets	1,465	4,073
	f) Income tax assets (net)	554	1,531
	g) Deferred tax assets (net)	2,604	2,542
	h) Other non-current assets	864	495
	<b>Total Non-current assets</b>	<b>56,712</b>	<b>53,437</b>
2	<b>Current assets</b>		
	a) Inventories	50,318	43,462
	b) Financial assets		
	i) Investments	13,790	12,073
	ii) Trade receivables	41,618	37,008
	iii) Cash and cash equivalents	90	56
	iv) Bank balances other than cash and cash equivalents	3,369	672
	v) Loans	49	61
	vi) Other financial assets	1,581	1,330
	c) Other current assets	4,717	3,647
	<b>Total current assets</b>	<b>1,15,532</b>	<b>98,309</b>
	<b>TOTAL ASSETS (1 + 2)</b>	<b>1,72,244</b>	<b>1,51,746</b>
3	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	a) Equity share capital	2,073	2,073
	b) Other equity	81,337	77,549
	<b>Total equity</b>	<b>83,410</b>	<b>79,622</b>
	<b>LIABILITIES</b>		
4	<b>Non-current liabilities</b>		
	a) Financial liabilities		
	i) Lease liability	17,815	12,852
	ii) Other financial liabilities	4,363	3,840
	b) Other non-current liabilities	2,509	2,883
	c) Provisions	137	122
	<b>Total non-current liabilities</b>	<b>24,824</b>	<b>19,697</b>
5	<b>Current liabilities</b>		
	a) Financial liabilities		
	i) Borrowings	29,373	21,699
	ii) Lease liability	4,933	3,646
	iii) Trade and other payables		
	-total outstanding dues of micro enterprises and small enterprises;		
	and	3,461	3,428
	-total outstanding dues of creditors other than micro enterprises		
	and small enterprises	8,716	10,719
	iv) Other financial liabilities	1,660	1,490
	b) Other current liabilities	14,773	10,488
	c) Provisions	1,094	957
	<b>Total current liabilities</b>	<b>64,010</b>	<b>52,427</b>
	<b>TOTAL EQUITY AND LIABILITIES (3+4+5)</b>	<b>1,72,244</b>	<b>1,51,746</b>



*[Handwritten signature]*

Standalone Statement of Cash Flows for the year ended March 31, 2025

(₹ in lakhs, unless otherwise stated)

Particulars	Year ended	Year ended
	March 31, 2025	March 31, 2024
	Audited	Audited
<b>A. Cash flow from operating activities:</b>		
<b>Profit before tax</b>	11,241	8,174
Add: Adjustment for non-cash and non-operating items		
Depreciation and amortisation expense	6,017	5,122
Finance costs	4,787	3,748
Interest income	(1,930)	(1,563)
Gain on foreign exchange fluctuation	(2)	-
Impairment loss on investment (subsidiary)	119	-
Profit on sale of investments designated at fair value through profit or loss (FVTPL)	(29)	(130)
Gain on valuation of investment designated at fair value through other comprehensive income (FVOCI)	12	-
Profit on sale of property, plant and equipment (net)	(8)	(20)
Provision for credit impaired trade receivables	-	313
Provision for credit impaired trade receivables written back	(257)	-
Net effect of de-recognition of right-of-use asset and lease liability	(120)	-
Net gain arising on investment designated at fair value through profit or loss (FVTPL)	(957)	(875)
Sundry Balances written off	15	2
<b>Operating profit before working capital changes</b>	<b>18,888</b>	<b>14,771</b>
Adjusted for movement in:		
(Increase)/Decrease in trade receivables	(4,368)	826
(Increase)/Decrease in inventories	(6,856)	2,580
(Decrease) in trade payables	(1,973)	(5,250)
Increase/(Decrease) in provisions	152	(33)
(Increase) in other financial and non-financial assets	(1,121)	(1,520)
Increase in other financial and non-financial liabilities	4,648	1,598
<b>Cash generated from operating activities before taxes</b>	<b>9,370</b>	<b>12,972</b>
Direct taxes paid (net of refunds and demands)	(2,330)	(4,718)
<b>Net cash generated from operating activities (A)</b>	<b>7,040</b>	<b>8,254</b>
<b>B. Cash flow from investing activities:</b>		
Payment for Property, Plant and Equipment, Right of use assets and Intangible assets including capital advances, creditors for capital goods and Capital work-in-progress	(3,807)	(2,866)
Proceeds from disposal of Property, Plant and Equipment	27	95
Purchase of Investments	(4,939)	(5,125)
Purchase of equity shares in subsidiary	-	(700)
Proceeds from sale of investments	3,875	5,138
Fixed Deposits not considered as cash and cash equivalents		
-Placed	(735)	(723)
-Matured	681	3,057
Interest received	1,704	1,388
<b>Net cash generated from / (used in) investing activities (B)</b>	<b>(3,194)</b>	<b>264</b>
<b>C. Cash flow from financing activities:</b>		
Repayment of long-term borrowings	(270)	(600)
Proceeds from short-term borrowings (net of repayments)	7,944	1,830
Payment of principal portion of lease liabilities	(2,530)	(1,885)
Payment of interest portion of lease liabilities	(1,740)	(1,315)
Dividend paid	(4,149)	(4,146)
Finance cost paid	(3,067)	(2,406)
<b>Net cash generated from / (used in) financing activities (C)</b>	<b>(3,812)</b>	<b>(8,522)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>34</b>	<b>(4)</b>
Cash and cash equivalents at the beginning of the year	56	60
<b>Cash and cash equivalents at the end of the year</b>	<b>90</b>	<b>56</b>
<b>Cash and cash equivalents include:</b>		
Cash in hand	90	56
Balance with banks	0	0
<b>Total cash and cash equivalents</b>	<b>90</b>	<b>56</b>



**Monte Carlo Fashions Limited**  
**Registered/Corporate Office : B-XXIX-106, G.T. Road, Sherpur, Ludhiana, Punjab -141003**  
**CIN: L51494PB2008PLC032059**

**Notes to Standalone Unaudited/Audited Financial Results for the quarter and year ended March 31, 2025**

- 1 The standalone financial results for the quarter and year ended March 31, 2025 have been reviewed by the Audit Committee and taken on record by Board of Directors in their respective meeting held on May 26, 2025. The audit for the financial results for the year ended March 31, 2025 and limited review for the quarter ended March 31, 2025 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 has 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 Board of Directors have recommended a final dividend of 200% (₹ 20 per equity share of ₹ 10 each), subject to the approval of shareholders in the ensuing Annual General Meeting.
- 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 current year and previous year are balancing figures between audited figures in respect of full financial year and the published year to date unaudited figures upto the third quarter of the current year and previous year which were subjected to limited review.

**Place:** Ludhiana  
**Date:** May 26, 2025



**For and on behalf of Board of Directors**

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

## **INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

### **TO THE BOARD OF DIRECTORS OF MONTE CARLO FASHIONS LIMITED**

#### **Opinion and Conclusion**

We have (a) audited the Standalone Financial Results for the year ended March 31, 2025 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2025 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2025" of **MONTE CARLO FASHIONS LIMITED** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

#### **(a) Opinion on Annual Standalone Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2025:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive loss and other financial information of the Company for the year then ended.

#### **(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2025**

With respect to the Standalone Financial Results for the quarter ended March 31, 2025, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2025, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

#### **Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2025**

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued



# Deloitte Haskins & Sells

by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2025 under the provisions of the Act and the Rules thereunder, 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

## **Management's and Board of Directors' Responsibilities for the Statement**

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2025 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2025 that give a true and fair view of the net profit and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. 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 the 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 Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

## **Auditor's Responsibilities**

### **(a) Audit of the Standalone Financial Results for the year ended March 31, 2025**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2025 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 this Standalone Financial Results.

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



# Deloitte Haskins & Sells

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the LODR Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Company 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 Statement 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 Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results 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 Annual Standalone Financial Results.

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.



**(b) Review of the Standalone Financial Results for the quarter ended March 31, 2025**

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2025 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 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 SAs 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.

**Other Matter**


- The Statement includes the results for the Quarter ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report 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: 25105546BMLAHZ3234)

Place: Gurugram  
Date: May 26, 2025

**MONTE CARLO**   
It's the way you make me feel

## **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

### **DECLARATION PURSUANT TO REGULATION 33(3)(d) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURES REQUIREMENTS) (AMENDMENT) REGULATIONS, 2016.**

I, Jawahar Lal Oswal, Chairman & Managing Director of Monte Carlo Fashions Limited having its Registered Office at B-XXIX-106, G.T. Road, Sherpur, Ludhiana-141003, on behalf of the Board of Directors of the Company declare that M/s Deloitte Haskins & Sells, Statutory Auditors of the Company have carried out audit of the Standalone as well as Consolidated Financial results for the quarter and financial year ended 31<sup>st</sup> March 2025 and have issued an Audit Report with unmodified opinion

The said Financial Results have been approved by the Board of Directors in its meeting held today i.e. 26<sup>th</sup> day of May, 2025.

PLACE : LUDHIANA

DATE : 26.05.2025

FOR MONTE CARLO FASHIONS LIMITED



CHAIRMAN & MANAGING DIRECTOR

DIN :00463866

## **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/2025-26

August 6, 2025

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 6, 2025, have inter-alia, transacted the following businesses:

1. Considered and approved the Standalone and Consolidated Un-audited Financial Results for the Quarter ended 30<sup>th</sup> June, 2025 (Copy enclosed) along with the Limited Review Report thereon issued by M/s Deloitte Haskins & Sells, Statutory Auditors of the Company.
2. The 17<sup>th</sup> Annual General Meeting of the Company will be held on Monday, the 29<sup>th</sup> day of September, 2025 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 05:30 P.M.

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

Thank You,

**For MONTE CARLO FASHIONS LIMITED**

**ANKUR** Digitally signed  
by ANKUR GAUBA  
Date: 2025.08.06  
17:32:06 +05'30'  
**GAUBA**

**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.montecarlo.in, Website: http://www.montecarlo.in, Website: http://www.montecarlo.in, Website: http://www.montecarlo.in, Website: http://www.montecarlo.in  
CIN: L51494PB2008PLC032059

Statement of Standalone Unaudited Financial Results for the quarter ended June 30, 2025

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended June 30, 2025	Quarter ended March 31, 2025	Quarter ended June 30, 2024	Year ended March 31, 2025
		(Unaudited)	(Unaudited) (Refer Note-5)	(Unaudited)	(Audited)
1	Revenue from operations	13,853	20,593	12,600	1,10,041
2	Other income	1,043	1,263	727	3,491
3	<b>Total income (1+2)</b>	<b>14,896</b>	<b>21,856</b>	<b>13,327</b>	<b>1,13,532</b>
4	<b>Expenses</b>				
	(a) Cost of materials consumed	2,706	2,614	2,959	10,724
	(b) Purchases of stock-in-trade	6,418	10,905	7,629	53,405
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,724)	(1,997)	(4,596)	(6,827)
	(d) Employee benefits expense	3,234	2,976	2,796	12,249
	(e) Finance costs	1,105	1,189	905	4,787
	(f) Depreciation and amortization expense	1,521	1,610	1,357	6,017
	(g) Other expenses				
	- Advertisement and business promotion	1,039	1,089	949	4,335
	- Others	3,767	4,410	3,102	17,601
	<b>Total expenses</b>	<b>17,066</b>	<b>22,796</b>	<b>15,101</b>	<b>1,02,291</b>
5	<b>Profit/(Loss) before tax (3-4)</b>	<b>(2,170)</b>	<b>(940)</b>	<b>(1,774)</b>	<b>11,241</b>
6	<b>Tax expense</b>				
	- Current tax expense	8	(1,457)	2	3,307
	- Deferred tax expense/(credit)	(546)	1,545	(449)	(46)
	<b>Total Tax expense</b>	<b>(538)</b>	<b>88</b>	<b>(447)</b>	<b>3,261</b>
7	<b>Profit/(Loss) after tax (5-6)</b>	<b>(1,632)</b>	<b>(1,028)</b>	<b>(1,327)</b>	<b>7,980</b>
8	<b>Other comprehensive income/(loss)</b>				
	<b>Items that will not be reclassified to profit or loss</b>				
	- Re-measurement gain / (loss) on defined benefit obligations	(14)	(51)	-	(51)
	- Income tax relating to these items	4	13	-	13
	<b>Items that will be reclassified to profit or loss</b>				
	- Net fair value gain / (loss) on investment in perpetual bonds	18	(12)	4	(12)
	- Income tax relating to these items	(5)	3	-	3
9	<b>Total comprehensive income/(loss) (7+8)</b>	<b>(1,629)</b>	<b>(1,075)</b>	<b>(1,323)</b>	<b>7,933</b>
10	Paid-up equity share capital (face value of ₹ 10 each)	2,073	2,073	2,073	2,073
11	Other equity				81,337
12	<b>Earnings per share (face value of ₹ 10 each) (not annualised)</b>				
	Basic and Diluted (in ₹)	(7.87)	(4.96)	(6.40)	38.49



*Amrind*



**Monte Carlo Fashions Limited**

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

**CIN: L51494PB2008PLC032059**

**Notes to Standalone Unaudited Financial Results for the quarter ended June 30, 2025**

- 1 The standalone financial results for the quarter ended June 30, 2025 have been reviewed by the Audit Committee and taken on record by Board of Directors in their respective meetings held on August 06, 2025. 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 has 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 Company's business being of seasonal nature, the performance in any quarter may not be representative of the annual performance of the Company.
- 5 The figures for the quarter ended March 31, 2025 are the balancing figures between audited figures in respect of the financial year for the year ended March 31, 2025 and the published year to date figures upto December 31, 2024.

**Place:** Ludhiana  
**Date:** August 06, 2025



**For and on behalf of Board of Directors**

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



## 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, 2025 ("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 ("the Listing Regulations").
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 and in compliance with Regulation 33 of the Listing Regulations. 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.

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: 25105546BMLAKD9488)

**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 Consolidated Unaudited Financial Results for the quarter ended June 30, 2025**

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended June 30, 2025	Quarter ended March 31, 2025	Quarter ended June 30, 2024	Year ended March 31, 2025
		(Unaudited)	(Unaudited) (Refer Note-6)	(Unaudited)	(Audited)
1	Revenue from operations	13,853	20,593	12,600	1,10,041
2	Other income	1,044	1,285	728	3,517
3	<b>Total income (1+2)</b>	<b>14,897</b>	<b>21,878</b>	<b>13,328</b>	<b>1,13,558</b>
4	<b>Expenses</b>				
	(a) Cost of materials consumed	2,706	2,614	2,959	10,724
	(b) Purchases of stock-in-trade	6,418	10,905	7,629	53,405
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,724)	(1,997)	(4,596)	(6,827)
	(d) Employee benefits expense	3,234	2,976	2,796	12,249
	(e) Finance costs	1,093	1,176	905	4,759
	(f) Depreciation and amortization expense	1,521	1,610	1,357	6,017
	(g) Other expenses				
	- Advertisement and business promotion	1,039	1,089	949	4,335
	- Others	3,767	4,438	3,103	17,505
	<b>Total expenses</b>	<b>17,054</b>	<b>22,811</b>	<b>15,102</b>	<b>1,02,167</b>
5	<b>Profit/(Loss) before tax (3-4)</b>	<b>(2,157)</b>	<b>(933)</b>	<b>(1,774)</b>	<b>11,391</b>
6	<b>Tax expense</b>				
	- Current tax expense	11	(1,444)	2	3,320
	- Deferred tax expense/(credit)	(546)	1,545	(449)	(46)
	<b>Total Tax expense</b>	<b>(535)</b>	<b>101</b>	<b>(447)</b>	<b>3,274</b>
7	<b>Profit/(Loss) after tax (5-6)</b>	<b>(1,622)</b>	<b>(1,034)</b>	<b>(1,327)</b>	<b>8,117</b>
8	<b>Other comprehensive income/(loss)</b>				
	<b>Items that will not be reclassified to profit or loss</b>				
	- Re-measurement gain / (loss) on defined benefit obligations	(14)	(51)	-	(51)
	- Income tax relating to these items	4	13	-	13
	<b>Items that will be reclassified to profit or loss</b>				
	- Net fair value gain / (loss) on investment in perpetual bonds	18	(12)	4	(12)
	- Income tax relating to these items	(5)	3	-	3
9	<b>Total comprehensive income/(loss) (7+8)</b>	<b>(1,619)</b>	<b>(1,081)</b>	<b>(1,323)</b>	<b>8,070</b>
10	Paid-up equity share capital (face value of ₹ 10 each)	2,073	2,073	2,073	2,073
11	Other equity				81,331
12	<b>Earnings per share (face value of ₹ 10 each) (not annualised)</b>				
	Basic and Diluted (in ₹)	(7.82)	(4.99)	(6.40)	39.15

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**Monte Carlo Fashions Limited**  
**Registered/Corporate Office : B-XXIX-106, G.T. Road, Sherpur, Ludhiana, Punjab -141003**  
**CIN: L51494PB2008PLC032059**

**Notes to Consolidated Unaudited Financial Results for the quarter ended June 30, 2025**

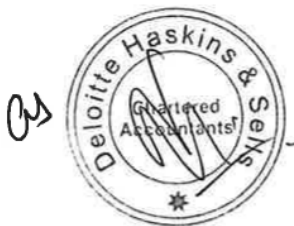
- 1 The consolidated financial results includes results of its wholly owned subsidiary viz. MCFL Ventures Limited (formerly known as Monte Carlo Home Textiles Limited). The Company together with its subsidiary is herein referred to as "The Group".
- 2 The consolidated financial results for the quarter ended June 30, 2025 have been reviewed by the Audit Committee and taken on record by Board of Directors in their respective meetings held on August 06, 2025. 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 has 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 Group's business being of seasonal nature, the performance in any quarter may not be representative of the annual performance of the Group.
- 6 The figures for the quarter ended March 31, 2025 are the balancing figures between audited figures in respect of the financial year for the year ended March 31, 2025 and the published year to date figures upto December 31, 2024

**Place:** Ludhiana  
**Date:** August 06, 2025



For and on behalf of Board of Directors

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



## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

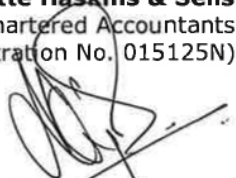
### TO THE BOARD OF DIRECTORS OF MONTE CARLO FASHIONS LIMITED

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, 2025 ("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 ("the Listing Regulations").
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 and in compliance with Regulation 33 of the Listing Regulations. 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  
MCFL Ventures Limited (Formerly Known as Monte Carlo Home Textiles Limited) – Wholly Owned Subsidiary.
5. 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 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.

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: 25105546BMLAKE5057)

Place: Gurugram  
Date: August 06, 2025

**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/2025-26

November 12, 2025

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 & 33 read with Part A of Schedule III of the Securities and Exchange Board of India of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we would like to inform you that Board of Directors of the Company in its Meeting held on November 12, 2025, have inter-alia:-

1. Approved the Standalone and Consolidated Un-audited Financial Results for the Quarter and Half Year ended 30th September, 2025 (Copy enclosed) alongwith the Statement of Assets and Liabilities and Cash Flow Statement as at 30th September, 2025 and the Limited Review Report issued by M/s Deloitte Haskins & Sells, Statutory Auditors of the Company.

The Board meeting was commenced at 12:00 Noon and concluded at 02:45 P.M.

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

Thank You,

For MONTE CARLO FASHIONS LIMITED

ANKUR GAUBA  
Digitally signed  
by ANKUR GAUBA  
Date: 2025.11.12  
14:46:21 +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 Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2025

Sr. No.	Particulars	(₹ in lakhs, unless otherwise stated)					
		Quarter ended September 30, 2025 (Unaudited)	Quarter ended June 30, 2025 (Unaudited)	Quarter ended September 30, 2024 (Unaudited)	Half year ended September 30, 2025 (Unaudited)	Half year ended September 30, 2024 (Unaudited)	Year ended March 31, 2025 (Audited)
1	Revenue from operations	24,870	13,853	21,970	38,723	34,570	1,10,041
2	Other income	923	1,043	916	1,966	1,643	3,491
3	<b>Total income (1+2)</b>	<b>25,793</b>	<b>14,896</b>	<b>22,886</b>	<b>40,689</b>	<b>36,213</b>	<b>1,13,532</b>
4	<b>Expenses</b>						
	(a) Cost of materials consumed	3,510	2,706	3,133	6,216	6,092	10,724
	(b) Purchases of stock-in-trade	19,111	6,418	18,476	25,529	26,105	53,405
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(11,283)	(2,724)	(11,011)	(14,007)	(15,607)	(6,827)
	(d) Employee benefits expense	3,559	3,234	3,031	6,793	5,827	12,249
	(e) Finance costs	1,306	1,105	1,203	2,411	2,108	4,787
	(f) Depreciation and amortization expense	1,605	1,521	1,461	3,126	2,818	6,017
	(g) Other expenses						
	- Advertisement and business promotion	1,015	1,039	931	2,054	1,880	4,335
	- Others	4,804	3,767	4,574	8,571	7,676	17,601
	<b>Total expenses</b>	<b>23,627</b>	<b>17,066</b>	<b>21,798</b>	<b>40,693</b>	<b>36,899</b>	<b>1,02,291</b>
5	<b>Profit/(Loss) before tax (3-4)</b>	<b>2,166</b>	<b>(2,170)</b>	<b>1,088</b>	<b>(4)</b>	<b>(686)</b>	<b>11,241</b>
6	<b>Tax expense</b>						
	- Current tax expense	139	8	10	147	12	3,307
	- Deferred tax expense/(credit)	410	(546)	277	(136)	(172)	(46)
	<b>Total Tax expense</b>	<b>549</b>	<b>(538)</b>	<b>287</b>	<b>11</b>	<b>(160)</b>	<b>3,261</b>
7	<b>Profit/(Loss) after tax (5-6)</b>	<b>1,617</b>	<b>(1,632)</b>	<b>801</b>	<b>(15)</b>	<b>(526)</b>	<b>7,980</b>
8	<b>Other comprehensive income/(loss)</b>						
	<b>Items that will not be reclassified to profit or loss</b>						
	- Re-measurement gain / (loss) on defined benefit obligations	(14)	(14)	-	(28)	-	(51)
	- Income tax relating to these items	3	4	-	7	-	13
	<b>Items that will be reclassified to profit or loss</b>						
	- Net fair value gain / (loss) on investment in perpetual bonds	(3)	18	(4)	15	-	(12)
	- Income tax relating to these items	1	(5)	-	(4)	-	3
9	<b>Total comprehensive income/(loss) (7+8)</b>	<b>1,604</b>	<b>(1,629)</b>	<b>797</b>	<b>(25)</b>	<b>(526)</b>	<b>7,933</b>
10	Paid-up equity share capital (face value of ₹ 10 each)	2,073	2,073	2,073	2,073	2,073	2,073
11	Other equity						81,337
12	<b>Earnings per share (face value of ₹ 10 each) (not annualised)</b>						
	Basic and Diluted (in ₹)	7.80	(7.87)	3.86	(0.07)	(2.54)	38.49



Statement of Standalone Assets and Liabilities

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	As at	As at
		September 30, 2025 (Unaudited)	March 31, 2025 (Audited)
	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	a) Property, plant and equipment	17,517	18,311
	b) Right-of-Use assets	20,757	20,203
	c) Capital work-in-progress	-	30
	d) Intangible assets	379	450
	e) Financial assets		
	i) Investments	11,799	12,231
	ii) Other financial assets	1,490	1,465
	f) Income tax assets (net)	1,930	554
	g) Deferred tax assets (net)	2,743	2,604
	h) Other non-current assets	1,411	864
	<b>Total Non-current assets</b>	<b>58,026</b>	<b>56,712</b>
2	<b>Current assets</b>		
	a) Inventories	64,692	50,318
	b) Financial assets		
	i) Investments	14,324	13,790
	ii) Trade receivables	44,072	41,618
	iii) Cash and cash equivalents	371	90
	iv) Bank balances other than cash and cash equivalents	3,369	3,369
	v) Loans	59	49
	vi) Other financial assets	1,610	1,581
	c) Other current assets	9,500	4,717
	<b>Total current assets</b>	<b>1,37,997</b>	<b>1,15,532</b>
	<b>TOTAL ASSETS (1 + 2)</b>	<b>1,96,023</b>	<b>1,72,244</b>
3	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	a) Equity share capital	2,073	2,073
	b) Other equity	81,313	81,337
	<b>Total equity</b>	<b>83,386</b>	<b>83,410</b>
	<b>LIABILITIES</b>		
4	<b>Non-current liabilities</b>		
	a) Financial liabilities		
	i) Lease liability	18,898	17,815
	ii) Other financial liabilities	4,597	4,363
	b) Other non-current liabilities	2,085	2,509
	c) Provisions	183	137
	<b>Total non-current liabilities</b>	<b>25,763</b>	<b>24,824</b>
5	<b>Current liabilities</b>		
	a) Financial liabilities		
	i) Borrowings	51,314	29,373
	ii) Lease liability	4,749	4,933
	iii) Trade and other payables		
	-total outstanding dues of micro enterprises and small enterprises; and	4,537	3,461
	-total outstanding dues of creditors other than micro enterprises and small	9,494	8,716
	iv) Other financial liabilities	2,131	1,660
	b) Other current liabilities	11,682	14,773
	c) Provisions	2,967	1,094
	<b>Total current liabilities</b>	<b>86,874</b>	<b>64,010</b>
	<b>TOTAL EQUITY AND LIABILITIES (3+4+5)</b>	<b>1,96,023</b>	<b>1,72,244</b>

CA



Standalone Statement of Cash Flows for the quarter and half year ended September 30, 2025

(₹ in lakhs, unless otherwise stated)

Particulars	Half year ended September 30, 2025	Half year ended September 30, 2024
	Unaudited	Unaudited
<b>A. Cash flow from operating activities:</b>		
<b>Profit before tax</b>	(4)	(686)
Add: Adjustment for non-cash and non-operating items		
Depreciation and amortisation expense	3,126	2,818
Finance costs	2,411	2,108
Interest income	(1,269)	(1,060)
Profit on sale of investments designated at fair value through profit or loss (FVTPL)	(130)	-
Loss / (Profit) on sale of property, plant and equipment (net)	(6)	(7)
Income from Government Grant	-	(23)
Gain on valuation of investment designated at fair value through other comprehensive income (FVOCI)	(15)	-
Provision for doubtful receivables	(33)	(184)
Profit on derecognition / modification of lease contract	(77)	(31)
Fair valuation gain on investments through profit and loss	(342)	(537)
Sundry Balances written back/off	(35)	5
<b>Operating profit before working capital changes</b>	<b>3,626</b>	<b>2,403</b>
Adjusted for movement in:		
Increase in trade receivables	(2,402)	(441)
Increase in inventories	(14,373)	(15,521)
Increase in trade payables	1,854	1,733
Increase in provisions	1,919	1,037
Increase in other financial and non-financial assets	(4,585)	(3,096)
Increase in other financial and non-financial liabilities	(2,981)	(254)
<b>Cash outflow from operating activities before taxes</b>	<b>(16,942)</b>	<b>(14,139)</b>
Direct taxes paid (net of refunds and demands)	(1,523)	(1,625)
<b>Net cash generated from / (used in) operating activities (A)</b>	<b>(18,465)</b>	<b>(15,764)</b>
<b>B. Cash flow from investing activities:</b>		
Purchase of property, plant and equipment and Intangible assets (including capital advances, creditors for capital goods, Capital work-in-progress and Intangible assets under	(789)	(2,000)
Proceeds from sale of property, plant and equipment	13	22
Purchase of Investments	(4,937)	(2,451)
Proceeds from sale of investments	5,321	1,556
Fixed Deposits not considered as cash and cash equivalents		
-Placed	(7)	(1)
-Matured	6	0
Interest received	1,006	886
<b>Net cash generated from / (used in) investing activities (B)</b>	<b>613</b>	<b>(1,988)</b>
<b>C. Cash flow from financing activities:</b>		
Repayment of long-term borrowings	-	(165)
Proceeds from short-term borrowings (net of repayments)	21,942	25,338
Payment of principal of lease liabilities	(1,543)	(1,247)
Payment of interest of lease liabilities	(987)	(785)
Dividend paid	-	(4,145)
Finance cost paid	(1,279)	(1,236)
<b>Net cash generated from / (used in) financing activities (C)</b>	<b>18,133</b>	<b>17,760</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>281</b>	<b>9</b>
Cash and cash equivalents at the beginning of the year	90	56
<b>Cash and cash equivalents at the end of the year</b>	<b>371</b>	<b>65</b>
<b>Cash and cash equivalents include:</b>		
Cash in hand	107	65
Cheques in hand	-	-
Balance with banks	264	0
<b>Total cash and cash equivalents</b>	<b>371</b>	<b>65</b>



**Monte Carlo Fashions Limited**  
**Registered/Corporate Office : B-XXIX-106, G.T. Road, Sherpur, Ludhiana, Punjab -141003**  
**CIN: L51494PB2008PLC032059**

**Notes to Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2025**

- 1 The standalone financial results for the quarter and half year ended September 30, 2025 have been reviewed by the Audit Committee and taken on record by Board of Directors in their respective meeting held on November 12, 2025. 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 has 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 Company's business being of seasonal nature, the performance in any quarter may not be representative of the annual performance of the Company.

**Place:** Ludhiana  
**Date:** November 12, 2025



**For and on behalf of Board of Directors**



  
**Sandeep Jain**  
**Executive Director**  
**(DIN: 00565760)**

## 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 and half year ended September 30, 2025 (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 ("the Listing Regulations").
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 there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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.

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



**Rajesh Kumar Agarwal**  
(Partner)

(Membership No. 105546)  
UDIN: 25105546BMLANF8220

Statement of Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2025

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Half year ended	Half year ended	Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	24,870	13,853	21,970	38,723	34,570	1,10,041
2	Other income	924	1,044	917	1,968	1,645	3,517
<b>3</b>	<b>Total income (1+2)</b>	<b>25,794</b>	<b>14,897</b>	<b>22,887</b>	<b>40,691</b>	<b>36,215</b>	<b>1,13,558</b>
<b>4</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	3,510	2,706	3,133	6,216	6,092	10,724
	(b) Purchases of stock-in-trade	19,111	6,418	18,476	25,529	26,105	53,405
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(11,283)	(2,724)	(11,011)	(14,007)	(15,607)	(6,827)
	(d) Employee benefits expense	3,559	3,234	3,031	6,793	5,827	12,249
	(e) Finance costs	1,294	1,093	1,200	2,387	2,105	4,759
	(f) Depreciation and amortization expense	1,605	1,521	1,461	3,126	2,818	6,017
	(g) Other expenses						
	- Advertisement and business promotion	1,015	1,039	931	2,054	1,880	4,335
	- Others	4,805	3,767	4,575	8,572	7,678	17,505
	<b>Total expenses</b>	<b>23,616</b>	<b>17,054</b>	<b>21,796</b>	<b>40,670</b>	<b>36,898</b>	<b>1,02,167</b>
<b>5</b>	<b>Profit/(Loss) before tax (3-4)</b>	<b>2,178</b>	<b>(2,157)</b>	<b>1,091</b>	<b>21</b>	<b>(683)</b>	<b>11,391</b>
<b>6</b>	<b>Tax expense</b>						
	- Current tax expense	142	11	10	153	12	3,320
	- Deferred tax expense/(credit)	410	(546)	277	(136)	(172)	(46)
	<b>Total Tax expense</b>	<b>552</b>	<b>(535)</b>	<b>287</b>	<b>17</b>	<b>(160)</b>	<b>3,274</b>
<b>7</b>	<b>Profit/(Loss) after tax (5-6)</b>	<b>1,626</b>	<b>(1,622)</b>	<b>804</b>	<b>4</b>	<b>(523)</b>	<b>8,117</b>
<b>8</b>	<b>Other comprehensive income/(loss)</b>						
	<b>Items that will not be reclassified to profit or loss</b>						
	- Re-measurement gain / (loss) on defined benefit obligations	(14)	(14)	-	(28)	-	(51)
	- Income tax relating to these items	3	4	-	7	-	13
	<b>Items that will be reclassified to profit or loss</b>						
	- Net fair value gain / (loss) on investment in perpetual bonds	(3)	18	(4)	15	-	(12)
	- Income tax relating to these items	1	(5)	-	(4)	-	3
<b>9</b>	<b>Total comprehensive income/(loss) (7+8)</b>	<b>1,613</b>	<b>(1,619)</b>	<b>800</b>	<b>(6)</b>	<b>(523)</b>	<b>8,070</b>
10	Paid-up equity share capital (face value of ₹ 10 each)	2,073	2,073	2,073	2,073	2,073	2,073
11	Other equity						81,331
<b>12</b>	<b>Earnings per share (face value of ₹ 10 each) (not annualised)</b>						
	Basic and Diluted (in ₹)	7.84	(7.82)	3.88	0.02	(2.52)	39.15



**Monte Carlo Fashions Limited**  
**Registered/Corporate Office : B-XXIX-106, G.T. Road, Sherpur, Ludhiana, Punjab -141003**  
**CIN: L51494PB2008PLC032059**  
**Statement of Consolidated Assets & Liabilities**

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	As at	As at
		September 30, 2025 (Unaudited)	March 31, 2025 (Audited)
	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	a) Property, plant and equipment	17,517	18,311
	b) Right-of-Use assets	20,757	20,203
	c) Capital work-in-progress	-	30
	d) Intangible assets	379	450
	e) Financial assets		
	i) Investments	10,348	10,780
	ii) Other financial assets	1,490	1,465
	f) Income tax assets (net)	1,930	554
	g) Deferred tax assets (net)	2,743	2,604
	h) Other non-current assets	1,411	864
	<b>Total Non-current assets</b>	<b>56,575</b>	<b>55,261</b>
2	<b>Current assets</b>		
	a) Inventories	64,692	50,318
	b) Financial assets		
	i) Investments	14,324	13,790
	ii) Trade receivables	44,072	41,618
	iii) Cash and cash equivalents	376	98
	iv) Bank balances other than cash and cash equivalents	3,469	3,449
	v) Loans	59	49
	vi) Other financial assets	2,279	2,252
	c) Other current assets	9,500	4,716
	<b>Total Current assets</b>	<b>1,38,771</b>	<b>1,16,290</b>
	<b>TOTAL ASSETS (1 + 2)</b>	<b>1,95,346</b>	<b>1,71,551</b>
3	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	a) Equity share capital	2,073	2,073
	b) Other equity	81,327	81,331
	<b>Total equity</b>	<b>83,400</b>	<b>83,404</b>
	<b>LIABILITIES</b>		
4	<b>Non-current liabilities</b>		
	a) Financial liabilities		
	i) Lease liability	18,898	17,815
	ii) Other financial liabilities	4,597	4,363
	b) Other non-current liabilities	2,085	2,509
	c) Provisions	183	137
	<b>Total non-current liabilities</b>	<b>25,763</b>	<b>24,824</b>
5	<b>Current liabilities</b>		
	a) Financial liabilities		
	i) Borrowings	50,634	28,693
	ii) Lease liability	4,749	4,933
	iii) Trade and other payables		
	and	4,537	3,461
	-total outstanding dues of creditors other than micro enterprises and small enterprises	9,495	8,716
	iv) Other financial liabilities	2,107	1,647
	b) Other current liabilities	11,682	14,773
	c) Current tax liabilities (net)	12	6
	d) Provisions	2,967	1,094
	<b>Total current liabilities</b>	<b>86,183</b>	<b>63,323</b>
	<b>TOTAL EQUITY AND LIABILITIES (3+4+5)</b>	<b>1,95,346</b>	<b>1,71,551</b>

*[Handwritten Signature]*



**Monte Carlo Fashions Limited**

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

CIN: L51494PB2008PLC032059

Statement of Consolidated Cash flows for the quarter and half year ended September 30, 2025

(₹ in lakhs, unless otherwise stated)

Particulars	Half year ended September 30, 2025	Half year ended September 30, 2024
	Unaudited	Unaudited
<b>A. Cash flow from operating activities:</b>		
<b>Profit before tax</b>	21	(683)
Add: Adjustment for non-cash and non-operating items		
Depreciation and amortisation expense	3,126	2,818
Finance costs	2,411	2,105
Interest income	(1,271)	(1,060)
Profit on sale of investments	(130)	-
Loss / (Profit) on sale of property, plant and equipment (net)	(6)	(7)
Income from Government Grant	-	(23)
Gain on valuation of investment designated at fair value through other comprehensive income (FVOCI)	(15)	-
Provision for doubtful receivables	(33)	(184)
Profit on derecognition / modification of lease contract	(77)	(31)
Fair valuation gain on investments through profit and loss	(342)	(537)
Amounts written off	(35)	5
<b>Operating profit before working capital changes</b>	<b>3,649</b>	<b>2,403</b>
Adjusted for movement in:		
Increase in trade receivables	(2,402)	(441)
Increase in inventories	(14,373)	(15,521)
Increase in trade payables	1,853	1,729
Increase in provisions	1,919	1,037
Increase in other financial and non-financial assets	(4,609)	(3,095)
Increase in other financial and non-financial liabilities	(2,981)	(255)
<b>Cash outflow from operating activities before taxes</b>	<b>(16,944)</b>	<b>(14,143)</b>
Direct taxes paid (net of refunds and demands)	(1,523)	(1,625)
<b>Net cash generated from / (used in) operating activities (A)</b>	<b>(18,467)</b>	<b>(15,768)</b>
<b>B. Cash flow from investing activities:</b>		
Purchase of property, plant and equipment and intangible assets (including capital advances, creditors for capital goods, Capital work-in-progress and Intangible assets under development )	(789)	(1,506)
Proceeds from sale of property, plant and equipment	13	22
Purchase of Mutual Funds, Bonds and Debentures	(4,937)	(2,451)
Proceeds from sale of investments	5,321	1,556
Fixed Deposits not considered as cash and cash equivalents		
-Placed	(7)	(81)
-Matured	6	0
Fixed deposit placed during the year not considered as cash and cash equivalents	(20)	-
Interest received	1,013	887
<b>Net cash generated from / (used in) investing activities (B)</b>	<b>600</b>	<b>(1,573)</b>
<b>C. Cash flow from financing activities:</b>		
Repayment of long-term borrowings	-	(165)
Proceeds from short-term borrowings (net of repayments)	21,942	24,838
Payment of principal of lease liabilities	(1,543)	(1,247)
Payment of interest of lease liabilities	(987)	(785)
Dividend paid	-	(4,145)
Finance cost paid	(1,267)	(1,236)
<b>Net cash generated from / (used in) financing activities (C)</b>	<b>18,145</b>	<b>17,260</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>278</b>	<b>(80)</b>
Cash and cash equivalents at the beginning of the year	98	148
<b>Cash and cash equivalents at the end of the year</b>	<b>376</b>	<b>68</b>
<b>Cash and cash equivalents include:</b>		
Cash in hand	107	65
Cheques in hand	-	-
Balance with banks	269	3
<b>Total cash and cash equivalents</b>	<b>376</b>	<b>68</b>



**Monte Carlo Fashions Limited**  
**Registered/Corporate Office : B-XXIX-106, G.T. Road, Sherpur, Ludhiana, Punjab -141003**  
**CIN: L51494PB2008PLC032059**

**Notes to Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2025**

- 1 The consolidated financial results includes results of its wholly owned subsidiary viz. MCFL Ventures Limited (Formerly 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 and half year ended September 30, 2025 have been reviewed by the Audit Committee and taken on record by Board of Directors in their respective meeting held on November 12, 2025. 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 has 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 Group's business being of seasonal nature, the performance in any quarter may not be representative of the annual performance of the Group.

**Place:** Ludhiana  
**Date:** November 12, 2025



**For and on behalf of Board of Directors**



**Sandeep Jain**  
**Executive Director**  
**(DIN: 00565760)**

## 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 and half year ended September 30, 2025 (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 ("the listing regulations").
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 there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Monte Carlo Fashions Limited – Parent  
MCFL Ventures Limited (Formerly Known as 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 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.

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: 25105546BMLANG1056

**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/2025-26

January 28, 2026

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 January 28, 2026, have inter-alia approved and adopted the unaudited standalone & consolidated financial results of the Company for the quarter and nine months ended December 31, 2025 (Copy Enclosed).

The unaudited financial results, both standalone & consolidated, were reviewed by the members of the Audit Committee in their meeting held on the same day. The Limited Review Reports on the Unaudited Standalone and Consolidated Financial Results submitted by M/s Deloitte Haskins & Sells, Chartered Accountants, the Statutory Auditors of the Company are also enclosed herewith.

The Board meeting was commenced at 12:00 Noon and concluded at 02:30 P.M.

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

Thank You,

**For MONTE CARLO FASHIONS LIMITED**

ANKUR Digitally signed  
by ANKUR GAUBA  
Date: 2026.01.28  
14:32:46 +05'30'  
GAUBA

**ANKUR GAUBA**  
**COMPANY SECRETARY & COMPLIANCE OFFICER**  
ICSI Membership No. FCS.10577

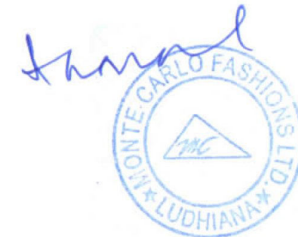
**Encl: as above**

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 Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2025

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Nine months ended	Nine months ended	Year ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	60,838	24,870	54,878	99,561	89,448	1,10,041
2	Other income	846	923	585	2,812	2,228	3,491
3	<b>Total income (1+2)</b>	<b>61,684</b>	<b>25,793</b>	<b>55,463</b>	<b>1,02,373</b>	<b>91,676</b>	<b>1,13,532</b>
4	<b>Expenses</b>						
	(a) Cost of materials consumed	2,418	3,510	2,018	8,634	8,110	10,724
	(b) Purchases of stock-in-trade	18,853	19,111	16,395	44,382	42,500	53,405
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	11,010	(11,283)	10,777	(2,997)	(4,830)	(6,827)
	(d) Employee benefits expense	4,245	3,559	3,446	11,038	9,273	12,249
	(e) Finance costs	1,522	1,306	1,490	3,933	3,598	4,787
	(f) Depreciation and amortization expense	1,710	1,605	1,589	4,836	4,407	6,017
	(g) Other expenses						
	- Advertisement and business promotion	1,697	1,015	1,366	3,751	3,246	4,335
	- Others	6,040	4,804	5,515	14,611	13,191	17,601
	<b>Total expenses</b>	<b>47,495</b>	<b>23,627</b>	<b>42,596</b>	<b>88,188</b>	<b>79,495</b>	<b>1,02,291</b>
5	<b>Profit before tax (3-4)</b>	<b>14,189</b>	<b>2,166</b>	<b>12,867</b>	<b>14,185</b>	<b>12,181</b>	<b>11,241</b>
6	<b>Tax expense</b>						
	- Current tax expense	6,459	139	4,752	6,606	4,764	3,307
	- Deferred tax expense/(credit)	(2,954)	410	(1,419)	(3,090)	(1,591)	(46)
	<b>Total Tax expense</b>	<b>3,505</b>	<b>549</b>	<b>3,333</b>	<b>3,516</b>	<b>3,173</b>	<b>3,261</b>
7	<b>Profit after tax (5-6)</b>	<b>10,684</b>	<b>1,617</b>	<b>9,534</b>	<b>10,669</b>	<b>9,008</b>	<b>7,980</b>
8	<b>Other comprehensive income/(loss)</b>						
	<b>Items that will not be reclassified to profit or loss</b>						
	- Re-measurement gain / (loss) on defined benefit obligations	(28)	(14)	-	(56)	-	(51)
	- Income tax relating to these items	7	3	-	14	-	13
	<b>Items that will be reclassified to profit or loss</b>						
	- Net fair value gain / (loss) on investment in perpetual bonds	(6)	(3)	-	9	-	(12)
	- Income tax relating to these items	2	1	-	(2)	-	3
9	<b>Total comprehensive income (7+8)</b>	<b>10,659</b>	<b>1,604</b>	<b>9,534</b>	<b>10,634</b>	<b>9,008</b>	<b>7,933</b>
10	Paid-up equity share capital (face value of ₹ 10 each)	2,073	2,073	2,073	2,073	2,073	2,073
11	Other equity						81,337
12	<b>Earnings per share (face value of ₹ 10 each) (not annualised)</b>						
	Basic and Diluted (in ₹)	51.54	7.80	45.98	51.46	43.45	38.49



**Monte Carlo Fashions Limited**  
**Registered/Corporate Office : B-XXIX-106, G.T. Road, Sherpur, Ludhiana, Punjab -141003**  
**CIN: L51494PB2008PLC032059**

**Notes to Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2025**

- 1 The standalone financial results for the quarter and nine months ended December 31, 2025 have been reviewed by the Audit Committee and taken on record by Board of Directors in their respective meeting held on January 28, 2026. 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 has 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 Company has incorporated a wholly owned subsidiary on January 19, 2026 i.e. MCFL Energy Projects Private Limited to undertake solar power generation and related activities, including execution of solar PV based power projects pursuant to Letters of Award received from Madhya Pradesh Urja Vikas Nigam Ltd. (MPUVNL) under the PM KUSUM-C Scheme.
- 5 On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (together, 'Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes, amongst other things introduces changes, including a uniform definition of wages and enhanced benefits relating to leave. The Company has assessed the financial implications of these changes which has resulted in increase in gratuity liability arising out of past service cost and incremental impact is included in employee benefit expenses. The Company continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of liability pertaining to employee benefits.
- 6 The Company's business being of seasonal nature, the performance in any quarter may not be representative of the annual performance of the Company.

**Place:** Ludhiana  
**Date:** January 28, 2026



**For and on behalf of Board of Directors**

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

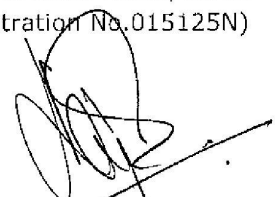
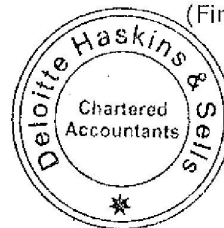
## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

### 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 and nine months ended December 31, 2025 ("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 ("the Listing Regulations").
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 there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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.

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:26105546MGSDNX8359

Place: Gurugram  
Date: January 28, 2026

ad

Monte Carlo Fashions Limited

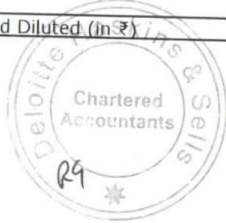
Registered/Corporate Office : B-XXIX-106, G.T. Road, Sherpur, Ludhiana, Punjab -141003

Tel.: 91-161-5048610-40, Fax: 91-161-5048650, Email: info@montecarlo.in, Website: http://www.montecarlo.in

CIN: L51494PB2008PLC032059

Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2025

Sr. No.	Particulars	(₹ in lakhs, unless otherwise stated)					
		Quarter ended December 31, 2025 (Unaudited)	Quarter ended September 30, 2025 (Unaudited)	Quarter ended December 31, 2024 (Unaudited)	Nine months ended December 31, 2025 (Unaudited)	Nine months ended December 31, 2024 (Unaudited)	Year ended March 31, 2025 (Audited)
1	Revenue from operations						
2	Other income	60,838	24,870	54,878	99,561	89,448	1,10,041
3	<b>Total income (1+2)</b>	<b>61,687</b>	<b>25,794</b>	<b>55,465</b>	<b>1,02,378</b>	<b>2,232</b>	<b>3,517</b>
4	<b>Expenses</b>						
	(a) Cost of materials consumed	2,418	3,510	2,018	8,634	8,110	10,724
	(b) Purchases of stock-in-trade	18,853	19,111	16,395	44,382	42,500	53,405
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	11,010	(11,283)	10,777	(2,997)	(4,830)	(6,827)
	(d) Employee benefits expense	4,245	3,559	3,446	11,038	9,273	12,249
	(e) Finance costs	1,511	1,294	1,478	3,898	3,583	4,759
	(f) Depreciation and amortization expense	1,710	1,605	1,589	4,836	4,407	6,017
	(g) Other expenses						
	- Advertisement and business promotion	1,697	1,015	1,366	3,751	3,246	4,335
	- Others	6,041	4,805	5,389	14,613	13,067	17,505
	<b>Total expenses</b>	<b>47,485</b>	<b>23,616</b>	<b>42,458</b>	<b>88,155</b>	<b>79,356</b>	<b>1,02,167</b>
5	<b>Profit before tax (3-4)</b>	<b>14,202</b>	<b>2,178</b>	<b>13,007</b>	<b>14,223</b>	<b>12,324</b>	<b>11,391</b>
6	<b>Tax expense</b>						
	- Current tax expense	6,457	142	4,752	6,610	4,764	3,320
	- Deferred tax expense/(credit)	(2,954)	410	(1,419)	(3,090)	(1,591)	(46)
	<b>Total Tax expense</b>	<b>3,503</b>	<b>552</b>	<b>3,333</b>	<b>3,520</b>	<b>3,173</b>	<b>3,274</b>
7	<b>Profit after tax (5-6)</b>	<b>10,699</b>	<b>1,626</b>	<b>9,674</b>	<b>10,703</b>	<b>9,151</b>	<b>8,117</b>
8	<b>Other comprehensive income/(loss)</b>						
	<b>Items that will not be reclassified to profit or loss</b>						
	- Re-measurement gain / (loss) on defined benefit obligations	(28)	(14)	-	(56)	-	(51)
	- Income tax relating to these items	7	3	-	14	-	13
	<b>Items that will be reclassified to profit or loss</b>						
	- Net fair value gain / (loss) on investment in perpetual bonds	(6)	(3)	-	9	-	(12)
	- Income tax relating to these items	2	1	-	(2)	-	3
9	<b>Total comprehensive income (7+8)</b>	<b>10,674</b>	<b>1,613</b>	<b>9,674</b>	<b>10,668</b>	<b>9,151</b>	<b>8,070</b>
10	Paid-up equity share capital (face value of ₹ 10 each)	2,073	2,073	2,073	2,073	2,073	2,073
11	Other equity						
12	<b>Earnings per share (face value of ₹ 10 each) (not annualised)</b>						
	Basic and Diluted (in ₹)	51.61	7.84	46.66	51.63	44.14	39.15



**Notes to Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2025**

- 1 The consolidated financial results includes results of its wholly owned subsidiary viz. MCFL Ventures Limited (Formerly 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 and nine months ended December 31, 2025 have been reviewed by the Audit Committee and taken on record by Board of Directors in their respective meeting held on January 28, 2026. 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 has 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 Company has incorporated a wholly owned subsidiary on January 19,2026 i.e. MCFL Energy Projects Private Limited to undertake solar power generation and related activities, including execution of solar PV based power projects pursuant to Letters of Award received from Madhya Pradesh Urja Vikas Nigam Ltd. (MPUVNL) under the PM KUSUM-C Scheme.
- 6 On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (together, 'Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes, amongst other things introduces changes, including a uniform definition of wages and enhanced benefits relating to leave. The Group has assessed the financial implications of these changes which has resulted in increase in gratuity liability arising out of past service cost and incremental impact is included in employee benefit expenses. The Group continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of liability pertaining to employee benefits.
- 7 The Group's business being of seasonal nature, the performance in any quarter may not be representative of the annual performance of the Group.

**Place:** Ludhiana  
**Date:** January 28, 2026



**For and on behalf of Board of Directors**

*Jawahar Lal Oswal*

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

## 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 and nine months ended December 31, 2025 ("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 ("the listing regulations").
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 there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Monte Carlo Fashions Limited – Parent

MCFL Ventures Limited (Formerly Known as 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 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.

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: 26105546UXKJJZ1151

Place: Gurugram

Date: January 28, 2026

*ad*