

**MONTE CARLO FASHIONS LIMITED**

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

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

February 04, 2022

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 February 04, 2022, have inter-alia, transacted the following businesses:

1. Considered and approved the Un-audited Financial Results for the Quarter and Nine Months ended December 31, 2021 (Copy enclosed), along with the Limited Review Report received from M/s Walker Chandiook & Co. LLP, Statutory Auditors of the Company.
2. Appointed Mr. Manikant Prasad Singh (DIN: 01790672) as an Additional Director of the Company, designated as Independent Director. Mr. Singh is appointed for a period of Five (5) years w.e.f. 01.02.2022, subject to the approval of the shareholders. The details required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 is given in "Annexure A" attached to his letter.
3. Appointed Mr. Parvinder Singh Pruthi (DIN: 07481899) as an Additional Director of the Company, designated as Independent Director. Mr. Pruthi is appointed for a period of Five (5) years w.e.f. 01.02.2022, subject to the approval of the shareholders. The details required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 is given in "Annexure B" attached to his letter.



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4. Approved the Postal Ballot Notice for Seeking Shareholders Approval for appointment of Mr. Manikant Prasad Singh and Mr. Parvinder Singh Pruthi as Independent Directors of the Company.

The Board meeting was commenced at 11:00 A.M. and concluded at 02:00 P.M.

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

Thank You,

For MONTE CARLO FASHIONS LIMITED

  
ANKUR GAUBA

COMPANY SECRETARY & COMPLIANCE OFFICER

ICSI Membership No. F10577

Encl: as above



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## ANNEXURE -A

Details of Mr. Manikant Prasad Singh (Din No. 01790672) as required under Regulation 30(6) read with Para A(7) of Part A of Schedule III of the Listing Regulations and SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September 2015:

S.No.	Details of Events that need to be provided	Information of such event(s)
1.	Reason for Change viz., appointment	Mr. Manikant Prasad Singh (Din No. 01790672) has been appointed as an Additional Director of the Company, designated as an Independent Director. Mr. Singh is appointed for a period of Five (5) years w.e.f 01.02.2022, subject to approval of the shareholders.
2.	Date of Appointment	February 1, 2022
3.	Term of Appointment	5 Years.
4.	Brief Profile	<p>Mr. Manikant Prasad Singh, aged about 63 years is Retired IAS (1986 Batch). He has done B.Tech (Hons.)(Mechanical) from Prestigious IIT, Kharagpur. He has Joined Indian Administrative Services and was allocated to Punjab Cadre on different posts in the State of Punjab as Sub-divisional Magistrate, Additional Deputy Commissioner and Deputy Commissioner, Excise and Taxation.</p> <p>He has also served as Managing Director of Punjab State Federation of Cooperative Sugar Mills, Director of Punjab Genco Limited and Nominee Director of Punjab Agro Industries Corporation Limited and Punjab State Forest Development Corporation Limited Also, worked as Secretary, Principal Secretary and Additional Chief Secretary to the Governor of Punjab. He has overall experience of Industry functioning, Taxation and Finance..</p>
5.	Disclosure of Relationship between Directors	Mr. Manikant Prasad Singh neither has any pecuniary relationship nor is related to other Directors of Company.
6.	Information as required under Circular No. LIST/COMP/ 14/2018-19 and NSE/ CML/ 2018/ 02 dated June 20, 2018 issued by the BSE and NSE, respectively	Mr. Manikant Prasad Singh is not debarred from holding office of a Director by virtue of any SEBI Order or any other such authority.



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### ANNEXURE -B

Details of Mr. Parvinder Singh Pruthi (DIN NO. 07481899) as required under Regulation 30(6) read with Para A(7) of Part A of Schedule III of the Listing Regulations and SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September 2015:

S.No.	Details of Events that need to be provided	Information of such event(s)
1.	Reason for Change viz., appointment	Mr. Parvinder Singh Pruthi (DIN NO. 07481899) has been appointed as an Additional Director of the Company, designated as an Independent Director. Mr. Singh is appointed for a period of Five (5) years w.e.f 01.02.2022, subject to approval of the shareholders.
2.	Date of Appointment	February 1, 2022
3.	Term of Appointment	5 Years.
4.	Brief Profile	<p>Mr. Parvinder Singh Pruthi (DIN: 07481899) aged about 67 years . He is a Member of Indian Revenue Service (Indirect Taxes) and retired as Chief Commissioner, Indian Customs and Central Excise having immense experience in implementation of indirect taxes. During his tenure, he worked as Member Technical in the Customs, Excise and Service Tax Appellate Tribunal (CESTAT).</p> <p>He worked as the Managing Director of two State units - Punjab Alkalies and Chemicals Ltd. (PACL) and Punjab National Fertilizers &amp; Chemicals Ltd. (PNFC). He has also served as ED (Vigilance) in Semi-Conductor Complex, a Central PSU. He has also served as Deputy Director, Directorate of Revenue Intelligence.</p> <p>He has overall experience of Industry functioning - Production, Purchase, Marketing, Finance, Business Development. He is not a relative of any of the Directors of the Company</p>
5.	Disclosure of Relationship between Directors	Mr. Parvinder Singh Pruthi neither has any pecuniary relationship nor is related to other Directors of Company.
6.	Information as required under Circular No. LIST/COMP/ 14/2018-19 and NSE/ CML/ 2018/ 02 dated June 20, 2018 issued by the BSE and NSE, respectively	Mr. Parvinder Singh Pruthi is not debarred from holding office of a Director by virtue of any SEBI Order or any other such authority.



Monte Carlo Fashions Limited

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

Tel: 91-161-5048610-40, Fax: 91-161-5048650, Email: info@montecarlo.in, Website: http://www.montecarlo.in, CIN: L51494PB2008PLC032059

Statement of unaudited financial results for the quarter and nine months ended 31 December 2021

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	For the quarter ended			For the nine months ended		For the year ended
		3 months ended (31 December 2021)	Preceding 3 months ended (30 September 2021)	Corresponding 3 months ended in the previous year (31 December 2020)	Year to date figures for current period ended (31 December 2021)	Year to date figures for previous period ended (31 December 2020)	Previous year ended (31 March 2021)
	(refer notes below)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	<b>Income</b>						
1	Revenue from operations	46,187.04	23,828.65	40,382.48	74,185.56	51,325.54	62,201.73
2	Other income	494.67	564.01	392.47	1,718.61	1,401.93	2,017.07
3	<b>Total income (1+2)</b>	<b>46,681.71</b>	<b>24,392.66</b>	<b>40,774.95</b>	<b>75,904.17</b>	<b>52,727.47</b>	<b>64,218.80</b>
4	<b>Expenses</b>						
	(a) Cost of materials consumed	4,626.66	7,628.85	2,453.90	17,821.77	11,271.88	14,894.44
	(b) Purchases of stock-in-trade	11,429.41	12,815.57	9,345.80	25,478.45	14,328.62	16,894.58
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	10,724.05	(8,726.17)	11,692.70	(4,160.73)	1,851.04	1,309.95
	(d) Employee benefits expense	2,512.02	1,945.29	1,692.11	6,136.48	4,037.16	5,988.56
	(e) Finance costs	427.61	433.68	353.70	1,146.41	1,007.38	1,351.04
	(f) Depreciation and amortization expense	1,022.23	911.50	870.66	2,728.45	2,534.07	3,420.03
	(g) Other expenses						
	-Advertisement and business promotion	833.12	366.52	291.52	1,450.28	459.27	1,100.15
	-Corporate social responsibility expenditure	178.57	-	170.31	178.57	171.64	179.61
	-Others	4,516.26	4,530.38	3,116.59	11,510.36	7,521.73	10,278.37
	<b>Total expenses</b>	<b>36,269.93</b>	<b>19,905.62</b>	<b>29,987.29</b>	<b>62,290.04</b>	<b>43,182.79</b>	<b>55,416.73</b>
5	<b>Profit/(loss) before tax (3-4)</b>	<b>10,411.78</b>	<b>4,487.04</b>	<b>10,787.66</b>	<b>13,614.13</b>	<b>9,544.68</b>	<b>8,802.07</b>
6	Tax expense						
	-Current tax expense/(credit)	4,184.60	1,158.89	3,505.10	5,389.62	3,617.32	2,408.46
	-Deferred tax expense/(credit)	(1,517.84)	(63.20)	(581.16)	(1,893.77)	(1,083.10)	(221.19)
	-Tax earlier years	-	-	(71.97)	-	(14.78)	(14.78)
7	<b>Profit/(loss) for the period (5-6)</b>	<b>7,745.02</b>	<b>3,391.35</b>	<b>7,935.69</b>	<b>10,118.28</b>	<b>7,025.24</b>	<b>6,629.58</b>
8	<b>Other comprehensive income</b>						
	(I) Items that will not be reclassified to profit or loss	171.68	96.70	(20.14)	433.55	(56.57)	399.35
	(II) Income tax relating to items that will not be reclassified to profit or loss	(43.21)	(24.34)	5.07	(109.12)	14.24	(100.51)
9	<b>Total comprehensive income for the period (7+8)</b>	<b>7,873.49</b>	<b>3,463.71</b>	<b>7,920.62</b>	<b>10,442.71</b>	<b>6,982.91</b>	<b>6,928.42</b>
10	Paid-up equity share capital (face value of ₹ 10 each)	2,073.21	2,073.21	2,073.21	2,073.21	2,073.21	2,073.21
11	Other equity						58,335.80
12	<b>Earnings/(loss) per share (face value of ₹ 10 each) (not annualised for the quarters)</b>						
	(a) Basic (in ₹)	37.36	16.36	38.28	48.80	33.89	31.98
	(b) Diluted (in ₹)	37.36	16.36	38.28	48.80	33.89	31.98



*Handwritten signature*

**Notes:**

2. The above financial results for the quarter and nine months ended 31 December 2021 have been reviewed by the statutory auditors of the Company and by the Audit Committee and taken on record by the Board of Directors in their respective meeting held on 04 February 2022. The statutory auditors have expressed an unmodified conclusion on these results.

3. The above 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 by Companies (Indian Accounting Standard) Rules, 2016 prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

4. In March 2020 World Health Organization WHO had declared the outbreak of Novel Coronavirus as a pandemic. Complying with the directives of Government the plants and offices of the Company had been under lockdown for few months resulting thereto the operations for the previous year have been impacted Post lockdown the Company has gradually resumed its manufacturing operations to normal. However the recent second wave and third wave of Covid19 has resulted in reimposition of partial lockdowns restrictions in various states which might continue to impact the Company's performance. The Company has taken into account all the possible impacts of COVID19 including the possible impacts of second wave and third wave in preparation of these financial results including but not limited to its assessment of liquidity and going concern assumption recoverable values of its financial and nonfinancial assets impact on revenue and impact on leases. The Company has carried out this assessment based on available internal and external sources of information upto the date of approval of these financial results and believes that the impact of COVID19 is not material to these financial results and expects to recover the carrying amount of its assets. The impact of COVID19 on the standalone financial results may differ from that estimated as at the date of approval of these financial results owing to the nature and duration of COVID19 Due to uncertainties involved in the future outcome of COVID19. Auditors have given the emphasis of matter paragraph in their review report.

5. The Company has formed a subsidiary, Monte Carlo Home Textiles Limited, as at 3 December 2021. Since, there are no transactions in the subsidiary other than issue of share capital amounting to ₹ 1,000,000 which has been done subsequent to the period ended 31 December 2021 on 25 January 2022, the consolidated financial information of the Company are not being furnished.

6. The Company's primary business segment is reflected based on principal business activities carried on by the Company. Chairman and Managing Director has been identified as being the Chief Operating Decision Maker ('CODM') and evaluates the Company's performance and allocates resources based on analysis of the various performance indicators of the Company as a single unit. Therefore, there are no separate reportable business segments as per Ind AS 108- Operating Segments. The Company operates in one reportable business segment i.e., manufacturing and trading of textile garments and is primarily operating in India and hence, considered as single geographical segment. The sale of Company's products is seasonal.

For and on behalf of Board of Directors



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



Place: Ludhiana

Date: 04 February 2022



# Walker ChandioK & Co LLP

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## **Independent Auditor's Review Report on Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

### **To the Board of Directors of Monte Carlo Fashions Limited**

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of Monte Carlo Fashions Limited ('the Company') for the quarter ended 31 December 2021 and the year to date results for the period 1 April 2021 to 31 December 2021, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



# Walker Chandiook & Co LLP

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

## **Emphasis of Matter: COVID-19**

5. We draw attention to Note 4 to the accompanying financial results, which describes the effects of uncertainties relating to the outbreak of COVID - 19 pandemic and management's evaluation of the impact on the Company's operations and the accompanying financial results of the Company as at the reporting date, the extent of which is significantly dependent on future developments. Our conclusion is not modified in respect of this matter.

## **For Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013



**Sandeep Mehta**

Partner

Membership No. 099410

UDIN: 22099410AAIIVD2968



**Place:** Ludhiana

**Date:** 4 February 2022