

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 6, 2023

National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, Plot No. C/1, G-Block, Bandra-Kurla Complex, Bandra (E), Mumbai-400051.	BSE Limited. Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai-400001.
Symbol: MONTECARLO	Scrip Code: 538836

Sub: Outcome of Board Meeting

Dear Sir / Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that Board of Directors of the Company in its Meeting held on **February 6, 2023**, has approved and adopted the unaudited standalone & consolidated financial results of the Company for the quarter and nine months ended December 31, 2022. 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 following decision was also taken by the Board in the meeting:

Monte Carlo Home Textiles Limited (MCHTL), Wholly Owned Subsidiary (WOS), of the Company is incorporated with Authorized capital of 1,000,00,00 (one crore only) Equity Shares of Rs 10/- each amounting to Rs 10,00,000,00 (Rupees Ten crores only). it has allotted 52,00,000 (Fifty Two Lacs only) equity shares of Rs.10/- each amounting to Rs 5,20,00,000 (Rupees Five crores Twenty Lacs only), which was subscribed by the Company. Further, the Board in its meeting held on February 6, 2023 proposed to invest in the securities (equity shares) of WOS to the extent of 20,00,00,000 (Rupees Twenty crores only) in phased manner.

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ANKUR GAUBA
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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.

Thanking You,

For MONTE CARLO FASHIONS LIMITED

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by ANKUR GAUBA
GAUBA Date: 2023.02.06
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ANKUR GAUBA
COMPANY SECRETARY & COMPLIANCE OFFICER
ICSI Membership No. FCS.10577

Encl: as above

Monte Carlo Fashions Limited

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

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

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2022

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Nine months ended	Nine months ended	Year Ended
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
1	Revenue from operations	51,954	24,858	46,187	88,099	74,185	90,432
2	Other income	591	401	495	1,314	1,719	2,549
3	Total income (1+2)	52,545	25,259	46,682	89,413	75,904	92,981
	Expenses						
4	(a) Cost of materials consumed	8,140	11,996	4,627	27,508	17,822	22,996
	(b) Purchases of stock-in-trade	16,633	11,674	11,429	30,420	25,478	31,741
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	4,253	(12,394)	10,724	(12,984)	(4,160)	(7,957)
	(d) Employee benefits expense	2,760	2,255	2,512	7,101	6,136	8,118
	(e) Finance costs	978	548	428	1,905	1,146	1,568
	(f) Depreciation and amortization expense	1,009	939	1,022	2,864	2,729	3,725
	(g) Other expenses						
	- Advertisement and business promotion	1,492	1,302	833	3,254	1,450	2,410
	- Others	5,664	4,948	4,695	14,272	11,689	15,122
	Total expenses	40,929	21,268	36,270	74,340	62,290	77,723
5	Profit before tax (3-4)	11,616	3,991	10,412	15,073	13,614	15,258
6	Tax expense						
	- Current tax expense	3,350	806	4,185	4,234	5,390	4,244
	- Deferred tax expense/(credit)	(365)	153	(1,518)	(432)	(1,894)	(390)
	Total Tax expense	2,985	959	2,667	3,802	3,496	3,854
7	Profit after tax (5-6)	8,631	3,032	7,745	11,271	10,118	11,404
8	Other comprehensive income / (loss)						
	(i) Items that will not be reclassified to profit or loss	56	(7)	172	30	434	52
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(15)	2	(43)	(8)	(109)	(13)
	(iii) Items that will be reclassified to profit or loss	(82)	-	-	(34)	-	(8)
	(iv) Income tax relating to items that will be reclassified to profit or loss	21	-	-	9	-	2
9	Total comprehensive income (7+8)	8,611	3,027	7,874	11,268	10,443	11,437
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						66,663
12	Earnings per share (face value of ₹ 10 each) (not annualised)						
	(a) Basic (in ₹)	41.63	14.63	37.36	54.37	48.81	55.00
	(b) Diluted (in ₹)	41.63	14.63	37.36	54.37	48.81	55.00



Forward

Monte Carlo Fashions Limited

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

Notes to Unaudited Standalone Financial Results

- 1 The standalone financial results for the quarter and nine months ended December 31, 2022 have been reviewed by the Audit Committee and taken on record by Board of Directors in their respective meeting held on February 06, 2023. The limited review as required under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended), has been completed by the Statutory Auditors.
- 2 The standalone financial results have been prepared in accordance with the recognition and measurement principles of the Indian Accounting Standards ('Ind AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as specified under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
- 3 The Company's primary business segment is reflected based on principal business activities carried on by the Company. Chairman and Managing Director have been identified as the Chief Operating Decision Maker ('CODM') and evaluates the Company's performance and allocates resources based on analysis of the various performance indicators of the Company as a single unit. Therefore, there are no separate reportable business segments as per Ind AS 108- Operating Segments. The Company operates in one reportable business segment i.e. manufacturing and trading of textile garments and is primarily operating in India. Hence, considered as operating in single geographical segment.
- 4 The Comparative financial information of the Company for the quarter and nine months ended December 31, 2021 and year ended March 31, 2022, were reviewed/audited by the Walker Chandiook & Co LLP, Chartered Accountants, the predecessor auditor, who have expressed an unmodified conclusion/opinion.
- 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.

Place: Ludhiana

Date: February 06, 2023



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, 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The comparative financial information of the Company for the quarter and nine months ended December 31, 2021 and for the year ended March 31, 2022 prepared in accordance with Indian Accounting Standards included in this Statement have been reviewed / audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated February 04, 2022 and May 30, 2022 respectively expressed an unmodified conclusion / opinion.

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: 23105546BGXM05538

Place: Gurugram
Date: February 06, 2023

Monte Carlo Fashions Limited

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

Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2022

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Nine months ended	Nine months ended	Year Ended
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
1	Revenue from operations	51,954	24,858	46,187	88,099	74,185	90,432
2	Other income	591	401	495	1,314	1,719	2,549
3	Total income (1+2)	52,545	25,259	46,682	89,413	75,904	92,981
4	Expenses						
	(a) Cost of materials consumed	8,140	11,996	4,627	27,508	17,822	22,996
	(b) Purchases of stock-in-trade	16,633	11,674	11,429	30,420	25,478	31,741
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	4,253	(12,394)	10,724	(12,984)	(4,160)	(7,957)
	(d) Employee benefits expense	2,760	2,255	2,512	7,101	6,136	8,118
	(e) Finance costs	978	548	428	1,905	1,146	1,568
	(f) Depreciation and amortization expense	1,009	939	1,022	2,864	2,729	3,725
	(g) Other expenses						
	- Advertisement and business promotion	1,492	1,302	833	3,254	1,450	2,410
	- Others	5,664	4,949	4,695	14,273	11,689	15,132
	Total expenses	40,929	21,269	36,270	74,341	62,290	77,733
5	Profit before tax (3-4)	11,616	3,990	10,412	15,072	13,614	15,248
6	Tax expense						
	- Current tax expense	3,350	806	4,185	4,234	5,390	4,244
	- Deferred tax expense/(credit)	(365)	153	(1,518)	(432)	(1,894)	(390)
	Total Tax expense	2,985	959	2,667	3,802	3,496	3,854
7	Profit after tax (5-6)	8,631	3,031	7,745	11,270	10,118	11,394
8	Other comprehensive income / (loss)						
	(i) Items that will not be reclassified to profit or loss	56	(7)	172	30	434	52
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(15)	2	(43)	(8)	(109)	(13)
	(iii) Items that will be reclassified to profit or loss	(82)	-	-	(34)	-	(8)
	(iv) Income tax relating to items that will be reclassified to profit or loss	21	-	-	9	-	2
9	Total comprehensive income (7+8)	8,611	3,026	7,874	11,267	10,443	11,427
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						66,653
12	Earnings per share (face value of ₹ 10 each) (not annualised)						
	(a) Basic (in ₹)	41.63	14.62	37.36	54.36	48.81	54.96
	(b) Diluted (in ₹)	41.63	14.62	37.36	54.36	48.81	54.96



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

Notes to Unaudited Consolidated Financial Results

- 1 The consolidated financial results includes result of its subsidiary viz Monte Carlo Home Textiles Limited herein referred to as "The Group".
- 2 The consolidated financial results for the quarter and nine months ended December 31, 2022 have been reviewed by the Audit Committee and taken on record by Board of Directors in their respective meeting held on February 06, 2023. The limited review as required under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended), has been completed by the Statutory Auditors.
- 3 The consolidated financial results have been prepared in accordance with the recognition and measurement principles of the Indian Accounting Standards ('Ind AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as specified under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
- 4 The Group's primary business segment is reflected based on principal business activities carried on by the Group. Chairman and Managing Director have been identified as the Chief Operating Decision Maker ('CODM') and evaluates the Group's performance and allocates resources based on analysis of the various performance indicators of the Group as a single unit. Therefore, there are no separate reportable business segments as per Ind AS 108- Operating Segments. The Group operates in one reportable business segment i.e. manufacturing and trading of textile garments and is primarily operating in India. Hence, considered as single geographical segment.
- 5 The Comparative financial information of the Group/Company for the quarter and nine months ended December 31, 2021 and year ended March 31, 2022, were reviewed/audited by the Walker Chandio & Co LLP, Chartered Accountants, the predecessor auditor, who have expressed an unmodified conclusion/opinion.
- 6 The Group'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: February 06, 2023



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, 2022 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Statement includes the results of the following entities:

Monte Carlo Fashions Limited – Parent
Monte Carlo Home Textiles Limited – Wholly Owned Subsidiary
5. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Deloitte Haskins & Sells

6. The comparative financial information of the Company / Group for the quarter and nine months ended December 31, 2021 and for the year ended March 31, 2022 prepared in accordance with Indian Accounting Standards included in this Statement have been reviewed / audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated February 04, 2022 and May 30, 2022 respectively expressed an unmodified conclusion / opinion.

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: 23105546B6XMQP7588

Place: Gurugram
Date: February 06, 2023