

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

November 8, 2022

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 November 8, 2022, have inter-alia:-

- Approved the Standalone and Consolidated Un-audited Financial Results for the Quarter and Half Year ended 30th September, 2022 (Copy enclosed) alongwith the Statement of Assets and Liabilities and Cash Flow Statement as at 30th September, 2022 and the Limited Review Report issued by M/s Deloitte Haskins & Sells, Statutory Auditors of the Company.

The Board meeting was commenced at 02:30 P.M. and concluded at 05:00 P.M.

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

Thank You,

For MONTE CARLO FASHIONS LIMITEDANKUR
GAUBA
Digitally signed by
ANKUR GAUBA
Date: 2022.11.08
17:05:02 +05'30'**ANKUR GAUBA**
COMPANY SECRETARY & COMPLIANCE OFFICER
ICSI Membership No. FCS.10577

Encl: as above

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, 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 ended June 30, 2022 and quarter and half year ended September 30, 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 August 03, 2022, November 10, 2021 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: 22105546BCLXNS1967

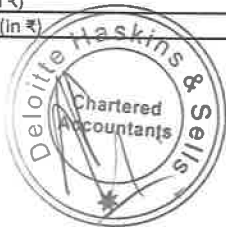
Monte Carlo Fashions Limited

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 half year ended September 30, 2022

		(₹ in lakhs, unless otherwise stated)					
Sr. No.	Particulars	Quarter ended September 30, 2022	Quarter ended June 30, 2022	Quarter ended September 30, 2021	Half Year ended September 30, 2022	Half Year ended September 30, 2021	Year Ended March 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
1	Revenue from operations	24,858	11,287	23,829	36,145	27,999	90,432
2	Other income	401	322	564	723	1,223	2,549
3	Total income (1+2)	25,259	11,609	24,393	36,868	29,222	92,981
4	Expenses						
	(a) Cost of materials consumed	11,996	7,372	7,629	19,368	13,195	22,996
	(b) Purchases of stock-in-trade	11,674	2,113	12,815	13,787	14,049	31,741
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(12,394)	(4,843)	(8,726)	(17,237)	(14,885)	(7,957)
	(d) Employee benefits expense	2,255	2,086	1,945	4,341	3,625	8,118
	(e) Finance costs	548	379	434	927	719	1,568
	(f) Depreciation and amortization expense	939	916	912	1,855	1,706	3,725
	(g) Other expenses						
	- Advertisement and business promotion	1,302	460	367	1,762	617	2,410
	- Others	4,948	3,660	4,530	8,608	6,994	15,122
	Total expenses	21,268	12,143	19,906	33,411	26,020	77,723
5	Profit/(loss) before tax (3-4)	3,991	(534)	4,487	3,457	3,202	15,258
6	Tax expense						
	- Current tax expense	806	78	1,159	884	1,205	4,244
	- Deferred tax expense/(credit)	153	(220)	(63)	(67)	(376)	(390)
	Total Tax expense	959	(142)	1,096	817	829	3,854
7	Profit/(loss) after tax (5-6)	3,032	(392)	3,391	2,640	2,373	11,404
8	Other comprehensive income / (loss)						
	(i) Items that will not be reclassified to profit or loss	(7)	(19)	97	(26)	262	52
	(ii) Income tax relating to items that will not be reclassified to profit or loss	2	5	(24)	7	(66)	(13)
	(iii) Items that will be reclassified to profit or loss	0	48	-	48	-	(8)
	(iv) Income tax relating to items that will be reclassified to profit or loss	0	(12)	-	(12)	-	2
9	Total comprehensive income /(loss) (7+8)	3,027	(370)	3,464	2,657	2,569	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/(loss) per share (face value of ₹ 10 each) (not annualised)						
	(a) Basic (in ₹)	14.63	(1.89)	16.36	12.73	11.45	55.00
	(b) Diluted (in ₹)	14.63	(1.89)	16.36	12.73	11.45	55.00



Unaudited Standalone Balance Sheet as at September 30, 2022

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	As at	As at
		September 30, 2022 (Unaudited)	March 31, 2022 (Audited)
	ASSETS		
1	Non-current assets		
	a) Property, plant and equipment	14,646	15,322
	b) Right-of-Use assets	9,061	7,825
	c) Capital work-in-progress	1,275	127
	d) Intangible assets	35	36
	e) Intangible assets under development	280	183
	f) Financial assets		
	i) Investments	5,384	5,436
	ii) Other financial assets	1,109	739
	g) Income tax assets (net)	1,183	248
	h) Deferred tax assets (net)	1,353	1,291
	i) Other non-current assets	146	321
	Total Non-current assets	34,472	31,528
2	Current assets		
	a) Inventories	47,916	28,908
	b) Financial assets		
	i) Investments	18,318	16,308
	ii) Trade receivables	37,510	25,991
	iii) Cash and cash equivalents	96	32
	iv) Bank balances other than cash and cash equivalents	3,667	4,760
	v) Loans	34	42
	vi) Other financial assets	475	408
	c) Other current assets	7,460	3,685
	Total Current assets	1,15,476	80,134
	TOTAL ASSETS (1 + 2)	1,49,948	1,11,662
3	EQUITY AND LIABILITIES		
	Equity		
	a) Equity share capital	2,073	2,073
	b) Other equity	65,172	66,663
	Total equity	67,245	68,736
	LIABILITIES		
4	Non-current liabilities		
	a) Financial liabilities		
	i) Borrowings	668	833
	ii) Lease liability	8,572	7,413
	iii) Other financial liabilities	2,454	2,295
	b) Other non-current liabilities	461	267
	Total non-current liabilities	12,155	10,808
5	Current liabilities		
	a) Financial liabilities		
	i) Borrowings	26,092	6,010
	ii) Lease liability	1,576	1,315
	iii) Trade and other payables		
	-total outstanding dues of micro enterprises and small enterprises; and	40	24
	-total outstanding dues of creditors other than micro enterprises and small enterprises	27,081	14,214
	iv) Other financial liabilities	1,933	1,629
	b) Other current liabilities	10,365	7,083
	c) Current tax liabilities (net)	-	1,177
	d) Provisions	3,461	666
	Total current liabilities	70,548	32,118
	TOTAL EQUITY AND LIABILITIES (3+4+5)	1,49,948	1,11,662



Statement of Unaudited Standalone Cash flows for the half year ended September 30, 2022

(₹ in lakhs, unless otherwise stated)

Particulars	Half Year ended September 30, 2022	Half Year ended September 30, 2021
	Unaudited	Unaudited
A. Cash flow from operating activities:		
Profit before tax	3,457	3,202
Add: Adjustment for non-cash and non-operating items		
Depreciation and amortisation expense	1,855	1,706
Finance costs	927	719
Interest income	(535)	(257)
Loss / (Profit) on sale of investments (net)	(2)	(41)
Loss / (Profit) on sale of property, plant and equipment (net)	4	185
Provisions no longer required, written back	-	(358)
Fair valuation gain on investments through profit and loss	(133)	(488)
Amounts written off	6	6
CST/VAT reversal	-	(72)
Operating profit before working capital changes	5,579	4,602
Adjusted for movement in:		
Increase in trade receivables	(11,519)	(9,980)
Increase in inventories	(19,008)	(15,726)
Increase in trade payables	12,881	6,965
Increase in provisions	2,795	1,423
Increase in other financial and non-financial assets	(3,663)	(2,081)
Increase in other financial and non-financial liabilities	3,624	3,201
Cash outflow from operating activities before taxes	(9,311)	(11,596)
Direct taxes paid (net of refunds and demands)	(2,996)	(1,086)
Net cash used in operating activities (A)	(12,307)	(12,682)
B. Cash flow from investing activities:		
Purchase of property, plant and equipment (including capital advances and creditors for capital goods)	(1,895)	(285)
Proceeds from sale of property, plant and equipment	12	41
Purchase of Mutual Funds, Bonds and Debentures	(2,854)	(2,016)
Decrease in Bank balance not considered as cash and cash equivalents	868	1,125
Purchase of equity shares in subsidiary	(300)	-
Proceeds from sale of investments	1,412	4,399
Interest received	276	229
Net cash generated/(used) from investing activities (B)	(2,481)	3,493
C. Cash flow from financing activities:		
Repayment of long-term borrowings	(165)	(228)
Proceeds from short-term borrowings (net of repayments)	20,082	13,495
Payment of principal of lease liabilities	(703)	(266)
Payment of interest on lease liabilities	(422)	(378)
Dividend paid	(3,500)	(3,110)
Finance cost paid	(440)	(342)
Net cash generated from financing activities (C)	14,852	9,171
Net increase/(decrease) in cash and cash equivalents (A+B+C)	64	(18)
Cash and cash equivalents at the beginning of the period	32	44
Closing cash and cash equivalents	96	26
Cash and cash equivalents include:		
Cash in hand (including stamps)	55	21
Balance with banks	41	5
Total cash and cash equivalents	96	26



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 half year ended September 30, 2022 have been reviewed by the Audit Committee and taken on record by Board of Directors in their respective meeting held on November 08, 2022. 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 On May 30, 2022, the Board of directors had recommended a final dividend of Rs. 20 per equity share (face value of Rs. 10.00 per equity share) for the financial year ended March 31, 2022, which has been approved by the shareholders in the Annual General Meeting held on September 28, 2022.
- 5 The Comparative financial information of the Company for the quarter ended June 30, 2022, quarter and half year ended September 30, 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 figures for the previous periods have been reclassified / regrouped wherever required to confirm to the current period's presentation/ classification. These do not affect the previously reported net profit or equity.

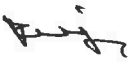
For and on behalf of Board of Directors



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



Place: Ludhiana
Date: November 08, 2022



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, 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 Group for the quarter ended June 30, 2022 and quarter and half year ended September 30, 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 August 03, 2022, November 10, 2021 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: 22105546BCLXPY1480

Place: Gurugram

Date: November 08, 2022

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 Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2022

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended September 30, 2022	Quarter ended June 30, 2022	Quarter ended September 30, 2021	Half Year ended September 30, 2022	Half Year ended September 30, 2021	Year Ended March 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
1	Revenue from operations	24,858	11,287	23,829	36,145	27,999	90,432
2	Other income	401	322	564	723	1,223	2,549
3	Total income (1+2)	25,259	11,609	24,393	36,868	29,222	92,981
	Expenses						
4	(a) Cost of materials consumed	11,996	7,372	7,629	19,368	13,195	22,996
	(b) Purchases of stock-in-trade	11,674	2,113	12,815	13,787	14,049	31,741
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(12,394)	(4,843)	(8,726)	(17,237)	(14,885)	(7,957)
	(d) Employee benefits expense	2,255	2,086	1,945	4,341	3,625	8,118
	(e) Finance costs	548	379	434	927	719	1,569
	(f) Depreciation and amortization expense	939	916	912	1,855	1,706	3,725
	(g) Other expenses						
	- Advertisement and business promotion	1,302	460	367	1,762	617	2,409
	- Others	4,949	3,660	4,530	8,609	6,994	15,132
	Total expenses	21,269	12,143	19,906	33,412	26,020	77,733
5	Profit/(loss) before tax (3-4)	3,990	(534)	4,487	3,456	3,202	15,248
6	Tax expense						
	- Current tax expense	806	78	1,159	884	1,205	4,244
	- Deferred tax expense/(credit)	153	(220)	(63)	(67)	(376)	(390)
	Total Tax expense	959	(142)	1,096	817	829	3,854
7	Profit/(loss) after tax (5-6)	3,031	(392)	3,391	2,639	2,373	11,394
8	Other comprehensive income / (loss)						
	(i) Items that will not be reclassified to profit or loss	(7)	(19)	97	(26)	262	52
	(ii) Income tax relating to items that will not be reclassified to profit or loss	2	5	(24)	7	(66)	(13)
	(iii) Items that will be reclassified to profit or loss	0	48	-	48	-	(8)
	(iv) Income tax relating to items that will be reclassified to profit or loss	(0)	(12)	-	(12)	-	2
9	Total comprehensive income / (loss) (7+8)	3,026	(370)	3,464	2,656	2,569	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/(loss) per share (face value of ₹ 10 each) (not annualised)						
	(a) Basic (in ₹)	14.62	(1.89)	16.36	12.73	11.45	54.96
	(b) Diluted (in ₹)	14.62	(1.89)	16.36	12.73	11.45	54.96



Unaudited Consolidated Balance Sheet as at September 30, 2022

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	As at	As at
		September 30, 2022 (Unaudited)	March 31, 2022 (Audited)
	ASSETS		
1	Non-current assets		
	a) Property, plant and equipment	14,646	15,322
	b) Right-of-Use assets	9,061	7,825
	c) Capital work-in-progress	1,275	127
	d) Intangible assets	35	36
	e) Intangible assets under development	280	183
	f) Financial assets		
	i) Investments	5,064	5,416
	ii) Other financial assets	1,109	739
	g) Income tax assets (net)	1,183	248
	h) Deferred tax assets (net)	1,353	1,291
	i) Other non-current assets	355	321
	Total Non-current assets	34,361	31,508
2	Current assets		
	a) Inventories	47,916	28,908
	b) Financial assets		
	i) Investments	18,318	16,308
	ii) Trade receivables	37,510	25,991
	iii) Cash and cash equivalents	198	43
	iv) Bank balances other than cash and cash equivalents	3,667	4,760
	v) Loans	34	42
	vi) Other financial assets	475	408
	c) Other current assets	7,460	3,685
	Total Current assets	1,15,578	80,145
	TOTAL ASSETS (1 + 2)	1,49,939	1,11,653
3	EQUITY AND LIABILITIES		
	Equity		
	a) Equity share capital	2,073	2,073
	b) Other equity	65,162	66,653
	Total equity	67,235	68,726
	LIABILITIES		
4	Non-current liabilities		
	a) Financial liabilities		
	i) Borrowings	668	833
	ii) Lease liability	8,572	7,413
	iii) Other financial liabilities	2,454	2,295
	b) Other non-current liabilities	461	267
	Total non-current liabilities	12,155	10,808
5	Current liabilities		
	a) Financial liabilities		
	i) Borrowings	26,092	6,010
	ii) Lease liability	1,576	1,315
	iii) Trade and other payables		
	-total outstanding dues of micro enterprises and small enterprises; and	40	24
	-total outstanding dues of creditors other than micro enterprises and small enterprises	27,082	14,215
	iv) Other financial liabilities	1,933	1,629
	b) Other current liabilities	10,365	7,083
	c) Current tax liabilities (net)	-	1,177
	d) Provisions	3,461	666
	Total current liabilities	70,549	32,119
	TOTAL EQUITY AND LIABILITIES (3+4+5)	1,49,939	1,11,653



Statement of Unaudited Consolidated Cash flows for the half year ended September 30, 2022

(₹ in lakhs, unless otherwise stated)

Particulars	Half Year ended September 30, 2022	Half Year ended September 30, 2021
	Unaudited	Unaudited
A. Cash flow from operating activities:		
Profit before tax	3,456	3,202
Add: Adjustment for non-cash and non-operating items		
Depreciation and amortisation expense	1,855	1,706
Finance costs	927	719
Interest income	(535)	(257)
Loss / (Profit) on sale of investments (net)	(2)	(41)
Loss / (Profit) on sale of property, plant and equipment (net)	4	185
Provisions no longer required, written back	-	(358)
Fair valuation gain on investments through profit and loss	(133)	(488)
Amounts written off	6	6
CST/VAT reversal	-	(72)
Operating profit before working capital changes	5,578	4,602
Adjusted for movement in:		
Increase in trade receivables	(11,519)	(9,980)
Increase in inventories	(19,008)	(15,726)
Increase in trade payables	12,881	6,965
Increase in provisions	2,795	1,423
Increase in other financial and non-financial assets	(3,663)	(2,081)
Increase in other financial and non-financial liabilities	3,626	3,201
Cash outflow from operating activities before taxes	(9,310)	(11,596)
Direct taxes paid (net of refunds and demands)	(2,996)	(1,086)
Net cash used in operating activities (A)	(12,306)	(12,682)
B. Cash flow from investing activities:		
Purchase of property, plant and equipment (including capital advances and creditors for capital goods)	(2,104)	(285)
Proceeds from sale of property, plant and equipment	12	41
Purchase of Mutual Funds, Bonds and Debentures	(2,854)	(2,016)
Bank balance not considered as cash and cash equivalents	868	1,125
Proceeds from sale of investments	1,412	4,399
Interest received	276	229
Net cash generated/(used) from investing activities (B)	(2,390)	3,493
C. Cash flow from financing activities:		
Repayment of long-term borrowings	(165)	(228)
Proceeds from short-term borrowings (net of repayments)	20,082	13,495
Payment of principal of lease liabilities	(703)	(266)
Payment of interest on lease liabilities	(422)	(378)
Dividend paid	(3,500)	(3,110)
Finance cost paid	(440)	(342)
Net cash generated from financing activities (C)	14,852	9,171
Net increase/(decrease) in cash and cash equivalents (A+B+C)	156	(18)
Cash and cash equivalents at the beginning of the period	42	44
Closing cash and cash equivalents	198	26
Cash and cash equivalents include:		
Cash in hand (including stamps)	55	21
Balance with banks	143	5
Total cash and cash equivalents	198	26



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 half year ended September 30, 2022 have been reviewed by the Audit Committee and taken on record by Board of Directors in their respective meeting held on November 08, 2022. 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 On May 30, 2022, the Board of directors had recommended a final dividend of Rs. 20 per equity share (face value of Rs. 10.00 per equity share) for the financial year ended March 31, 2022, which has been approved by the shareholders in the Annual General Meeting held on September 28, 2022.
- 6 The Comparative financial information of the Group for the quarter ended June 30, 2022, quarter and half year ended September 30, 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.
- 7 The figures for the previous periods have been reclassified / regrouped wherever required to confirm to the current period's presentation/ classification. These do not affect the previously reported net profit or equity.

For and on behalf of Board of Directors

Jawahar Lal Oswal

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



Place: Ludhiana

Date: November 08, 2022

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