

**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/2023-24

May 29, 2023

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 29, 2023, 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, 2023 (Copy enclosed), along with the unmodified Auditor's Report received from M/s Deloitte Haskins & Sells, Statutory Auditors of the Company and Declaration pursuant to the provisions of Regulation 33 (3) (d) of Listing Regulations.
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 2022-2023. The Final Dividend will be paid after approval of the Shareholders at the ensuing Annual General Meeting of the Company.
3. Re-appointed Sh. Rishabh Oswal (DIN: 03610853) Executive Director of the Company for a period of 5 years w.e.f. 01.06.2023, subject to the approval of shareholders in 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. CIR/CFD/CMD/4/2015 dated September 9, 2015 is attached with this letter as "**Annexure-A**".
4. Approved issuance of Guarantee and/or furnishing of security for an amount not exceeding Rs. 50.00 Crore (Rupees Fifty Crores only) in favour of any Bank/ Financial institution in respect of any Loan Facility to be obtained by Monte Carlo Home Textiles Limited ( "MCHTL") the wholly owned subsidiary of the company. The details as required under Regulation 30 read over with Para B (11) of Part A of Schedule III of Listing Regulations and other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 is attached with this letter as "**Annexure-B**".

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5. Approved the proposal for seeking approval of shareholders, under section 180(1)(a) and 180(1)(c) of the Companies Act 2013 for enhancement of borrowing limit from existing limit of Rs. 500 Crores to Rs. 1,000 Crores as follows:

- a) Pursuant to the provisions of Section 180(1)(c) of Companies Act, 2013 and subject to shareholder's approval, the Board of Directors of the Company have accorded approval that the Company may borrow and raise such sum or sums of money from time to time as may be required for the purpose of the business of the Company, with & without security, on such terms and conditions as the Board may consider necessary and expedient in their absolute discretion, notwithstanding the moneys to be borrowed together with the money already borrowed by the company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will or may exceed the aggregate of the paid up capital of the Company and its free reserves, i.e. reserves not set apart for any specified purpose, provided however, that the total amount up to which the moneys be borrowed by the Board of Directors and outstanding at any time, shall not exceed the limit of Rs 1,000 Crore (Rupees One Thousand Crore only) exclusive of interest.
- b) Further pursuant to provisions of Section 180 (1) (a) of Companies Act 2013 and subject to shareholder's approval, the Board of Directors of the Company have accorded approval for mortgaging and/or charging of all or any of the movable and/or immovable properties of the Company, both present and future, or the whole or substantially the whole of the undertaking or the undertakings of the Company for securing the borrowing (outstanding in books of the Company) upto Rs. 1,000 Crore (Rupees One Thousand Crore Only).

The Board meeting was commenced at 02.30 P.M. and concluded at 06.45 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  
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ANKUR GAUBA  
Date: 2023.05.29  
18:49:55 +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,	Re-appointment of Sh. Rishabh Oswal (DIN: 03610853), Executive Director of the Company pursuant to end of his current term for a further period of five (5) years w.e.f. 01.06.2023 to 31.05.2028 (both days inclusive).
2.	Date of Appointment/ Re-Appointment & term of appointment	Period of five (5) years w.e.f. 01.06.2023 to 31.05.2028 (both days inclusive). He would be liable to retire by rotation.
4.	Brief Profile	<p>Sh. Rishabh Oswal, aged 31 Years, completed his B.A. Hons. in Management Studies from University of Nottingham, UK in 2013 and thereafter he completed PGP MFAB, Executive MBA from the prestigious Indian School of Business, Hyderabad</p> <p>He has more than 10 years of experience in the field of manufacturing, e-commerce and administration. He is also serving as Director of various other Group Companies. He holds 10,500 Equity shares of the Company.</p>
5.	Disclosure of Relationship between Directors	He is related to Sh. Jawahar Lal Oswal, Chairman and Managing Director, Sh. Sandeep Jain, Smt. Ruchika Oswal and Smt. Monica Oswal, Executive Directors of the Company. He is not related to any other Director(s) and Key Managerial Personnel of the 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	Sh. Rishabh Oswal 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"**

<b>Name of party for which such guarantees or indemnity or surety is given</b>	Monte Carlo Home Textiles Limited ('MCHTL')
<b>Whether the Promoter/Promoter group/group companies have any interest in this transaction? if yes, nature of interest and details thereof and whether the same is done at "arm's length"</b>	<p>YES, MCHTL is a Wholly Owned Subsidiary Company of Monte Carlo Fashions Limited. ("MCFL").</p> <p>Sh. Jawahar Lal Oswal, Chairman and Managing Director, Promoter director, Sh. Sandeep Jain and Sh. Rishabh Oswal, Executive Directors of the MCFL, are also Directors of MCHTL.</p> <p>Though the Directors of the Company are interested in the proposed transaction, the transaction in question is not a Related party transaction in terms of Section 188 of the Companies Act, 2013 and Regulation 23 of the Listing Regulations, hence, the Arm's Length criteria is not applicable to the transaction.</p>
<b>Brief details of such guarantee or indemnity or becoming a surety viz. brief details of agreement entered (if any) including significant terms and conditions, including amount of guarantee:</b>	<p>Amount of Guarantee/Security shall not exceed Rs. 50.00 Crores (Rupees Fifty Crores Only).</p> <p>No consideration will be charged by the Company for the issuance of Guarantee or Security.</p>
<b>Impact of such guarantees or indemnity or surety on Listed Entity.</b>	<p>The impact on the Listed Entity shall not be immediate, considering the fact that it will be a contingent Liability, only coming into picture in case of default committed by MCHTL in repayment of its loan to the concerned bank/financial institution. In terms of monetary value, the impact on MCFL, in that case will be to the tune of actual default by MCHTL which for the purpose of this disclosure may be taken up to its maximum extant i.e. Rs. 50.00 Crore (Rupees Fifty Crores Only)</p>

## **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, 2023 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2023 (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, 2023 of **Monte Carlo Fashions Limited** ("the Company"), 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 Listing 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, 2023:

- 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 total comprehensive income 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, 2023**

With respect to the Standalone Financial Results for the quarter ended March 31, 2023, 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, 2023, 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, 2023**

We conducted our audit in accordance with the Standards on Auditing ("SAs") 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 by the Institute



# Deloitte Haskins & Sells

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, 2023 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 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, 2023 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, 2023 that give a true and fair view of the net profit and other comprehensive income 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 Listing 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 are 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 are 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, 2023

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2023 as a whole is 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.



# Deloitte Haskins & Sells

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 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 Listing 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.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

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.



# Deloitte Haskins & Sells

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, 2023

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2023 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 Matters

- As stated in Note 7 of the Statement, the figures for the corresponding quarter ended March 31, 2022 are the balancing figures between the annual audited figures for the year then ended and the published year to date unaudited figures for the nine months ended December 31, 2021. The predecessor auditors have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2022. Our report on the Statement is not modified in respect of this matter.
- The Statement includes the results for the Quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date unaudited figures up to the third quarter of the current financial year which were subject to limited review by us.
- The comparative financial information of the Company for the year ended March 31, 2022 prepared in accordance with Indian Accounting Standards included in this Statement have been audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated May 30, 2022 expressed an unmodified opinion.

Our conclusion on the Statement is not modified in respect of above matters.

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



  
**Rajesh Kumar Agarwal**  
(Partner)  
(Membership No. 105546)  
UDIN: 23105546BGXMSH5067

Place: Gurugram  
Date: May 29, 2023

CS



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 Financial Results for the quarter and the year ended March 31, 2023

(₹ in lakhs, unless otherwise stated)						
Sr. No.	Particulars	Quarter ended March 31, 2023	Quarter ended December 31, 2022	Quarter ended March 31, 2022	Year Ended March 31, 2023	Year Ended March 31, 2022
		(Unaudited) {Refer Note-7}	(Unaudited)	(Unaudited) {Refer Note-7}	(Audited)	(Audited)
1	Revenue from operations	23,672	51,954	16,246	1,11,771	90,432
2	Other income	769	591	801	2,083	2,520
3	<b>Total income (1+2)</b>	<b>24,441</b>	<b>52,545</b>	<b>17,047</b>	<b>1,13,854</b>	<b>92,952</b>
4	<b>Expenses</b>					
	(a) Cost of materials consumed	2,549	3,619	2,389	13,947	9,824
	(b) Purchases of stock-in-trade	12,867	21,622	9,318	61,493	46,797
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,173)	4,253	(3,796)	(16,157)	(7,957)
	(d) Employee benefits expense	2,556	2,760	1,981	9,657	8,118
	(e) Finance costs	540	978	422	2,445	1,568
	(f) Depreciation and amortization expense	1,313	1,009	997	4,177	3,725
	(g) Other expenses					
	- Advertisement and business promotion	1,403	1,492	959	4,657	2,410
	- Others	4,216	5,196	3,134	16,392	13,209
	<b>Total expenses</b>	<b>22,271</b>	<b>40,929</b>	<b>15,404</b>	<b>96,611</b>	<b>77,694</b>
5	<b>Profit before tax (3-4)</b>	<b>2,170</b>	<b>11,616</b>	<b>1,643</b>	<b>17,243</b>	<b>15,258</b>
6	<b>Tax expense</b>					
	- Current tax expense	865	3,350	(1,146)	5,163	4,244
	- Deferred tax expense/(credit)	(261)	(365)	1,504	(693)	(390)
	- Current tax adjustments related to earlier years	(259)	-	-	(323)	-
	- Deferred tax adjustments related to earlier years	(178)	-	-	(178)	-
	<b>Total Tax expense</b>	<b>167</b>	<b>2,985</b>	<b>358</b>	<b>3,969</b>	<b>3,854</b>
7	<b>Profit after tax (5-6)</b>	<b>2,003</b>	<b>8,631</b>	<b>1,285</b>	<b>13,274</b>	<b>11,404</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	(259)	56	(337)	(229)	52
	- Income tax relating to these items	66	(15)	85	58	(13)
	- Net fair value loss on investment in perpetual bonds	10	(82)	(52)	(24)	(8)
	- Income tax relating to these items	(3)	21	13	6	2
9	<b>Total comprehensive income (7+8)</b>	<b>1,817</b>	<b>8,611</b>	<b>994</b>	<b>13,085</b>	<b>11,437</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				75,603	66,663
12	<b>Earnings per share (face value of ₹ 10 each) (not annualised)</b>					
	(a) Basic (in ₹)	9.66	41.63	6.20	64.03	55.00
	(b) Diluted (in ₹)	9.66	41.63	6.20	64.03	55.00



## Standalone Balance Sheet as at March 31, 2023

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	As at	As at
		March 31, 2023	March 31, 2022
		(Audited)	(Audited)
	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	a) Property, plant and equipment	15,541	15,305
	b) Right-of-Use assets	11,813	7,842
	c) Capital work-in-progress	1,937	127
	d) Intangible assets	737	36
	e) Intangible assets under development	-	183
	f) Financial assets		
	i) Investments	7,250	5,436
	ii) Other financial assets	3,667	739
	g) Income tax assets (net)	237	248
	h) Deferred tax assets (net)	2,226	1,291
	i) Other non-current assets	110	321
	<b>Total Non-current assets</b>	<b>43,518</b>	<b>31,528</b>
2	<b>Current assets</b>		
	a) Inventories	46,042	28,908
	b) Financial assets		
	i) Investments	17,012	16,308
	ii) Trade receivables	38,018	25,991
	iii) Cash and cash equivalents	60	32
	iv) Bank balances other than cash and cash equivalents	1,298	4,760
	v) Loans	60	42
	vi) Other financial assets	1,280	773
	c) Other current assets	2,384	3,320
	<b>Total Current assets</b>	<b>1,06,154</b>	<b>80,134</b>
	<b>TOTAL ASSETS (1 + 2)</b>	<b>1,49,672</b>	<b>1,11,662</b>
3	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	a) Equity share capital	2,073	2,073
	b) Other equity	75,603	66,663
	<b>Total equity</b>	<b>77,676</b>	<b>68,736</b>
	<b>LIABILITIES</b>		
4	<b>Non-current liabilities</b>		
	a) Financial liabilities		
	i) Borrowings	270	833
	ii) Lease liability	11,118	7,413
	iii) Other financial liabilities	3,079	2,295
	b) Other non-current liabilities	3,076	267
	c) Provisions	89	-
	<b>Total non-current liabilities</b>	<b>17,632</b>	<b>10,808</b>
5	<b>Current liabilities</b>		
	a) Financial liabilities		
	i) Borrowings	19,929	6,010
	ii) Lease liability	1,827	1,315
	iii) Trade and other payables		
	-total outstanding dues of micro enterprises and small enterprises; and	84	24
	-total outstanding dues of creditors other than micro enterprises and small enterprises	19,314	13,840
	iv) Other financial liabilities	1,817	2,010
	b) Other current liabilities	9,333	7,076
	c) Current tax liabilities (net)	1,037	1,177
	d) Provisions	1,023	666
	<b>Total current liabilities</b>	<b>54,364</b>	<b>32,118</b>
	<b>TOTAL EQUITY AND LIABILITIES (3+4+5)</b>	<b>1,49,672</b>	<b>1,11,662</b>



Statement of Standalone Cash flows for the year ended March 31, 2023

(₹ in lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
	Audited	Audited
<b>A. Cash flow from operating activities:</b>		
Profit before tax	17,243	15,258
Add: Adjustment for non-cash and non-operating items		
Depreciation and amortisation expense	4,177	3,725
Finance costs	2,445	1,568
Interest income	(1,185)	(608)
Unrealised foreign exchange gain	-	(29)
Profit on sale of investments	(12)	(138)
Loss / (Profit) on sale of property, plant and equipment (net)	(2)	184
Provisions no longer required, written back	-	(385)
Provision for doubtful receivables	500	-
Profit on derecognition / modification of lease contract	(193)	(203)
Fair valuation gain on investments through profit and loss	(556)	(674)
Amounts written off	21	29
<b>Operating profit before working capital changes</b>	<b>22,438</b>	<b>18,727</b>
Adjusted for movement in:		
Increase in trade receivables	(12,349)	(3,593)
Increase in inventories	(17,134)	(8,754)
Increase in trade payables	5,534	900
Increase in provisions	446	578
Increase in other financial and non-financial assets	46	(1,147)
Increase in other financial and non-financial liabilities	5,475	3,483
<b>Cash outflow from operating activities before taxes</b>	<b>4,456</b>	<b>10,194</b>
Direct taxes paid (net of refunds and demands)	(4,968)	(3,129)
<b>Net cash generated from / (used in) operating activities (A)</b>	<b>(512)</b>	<b>7,065</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 )	(4,603)	(2,508)
Proceeds from sale of property, plant and equipment	33	42
Purchase of Mutual Funds, Bonds and Debentures	(5,370)	(2,656)
Purchase of equity shares in subsidiary	(850)	(20)
Proceeds from sale of investments	949	4,554
Fixed Deposits not considered as cash and cash equivalents		
-Placed	(5,267)	(8,810)
-Matured	9,391	4,041
Interest received	965	518
<b>Net cash generated from /(used in) investing activities (B)</b>	<b>(4,752)</b>	<b>(4,839)</b>
<b>C. Cash flow from financing activities:</b>		
Repayment of long-term borrowings	(563)	(1,637)
Proceeds from long-term borrowings	-	1,163
Proceeds from short-term borrowings (net of repayments)	13,918	3,832
Payment of principal of lease liabilities	(1,527)	(891)
Payment of interest of lease liabilities	(945)	(771)
Dividend paid	(4,146)	(3,110)
Finance cost paid	(1,445)	(824)
<b>Net cash generated from /(used in) financing activities (C)</b>	<b>5,292</b>	<b>(2,238)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>28</b>	<b>(12)</b>
Cash and cash equivalents at the beginning of the year	32	44
<b>Cash and cash equivalents at the end of the year</b>	<b>60</b>	<b>32</b>
<b>Cash and cash equivalents include:</b>		
Cash in hand	42	31
Cheques in hand	18	-
Balance with banks	0	1
<b>Total cash and cash equivalents</b>	<b>60</b>	<b>32</b>



**Monte Carlo Fashions Limited**

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

**Notes to Standalone Financial Results**

- 1 The standalone financial results for the quarter and year ended March 31, 2023 have been reviewed by the Audit Committee and taken on record by Board of Directors in their respective meeting held on May 29, 2023. The audit of financial results for the year ended March 31, 2023 and limited review for the quarter ended March 31, 2023 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 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 Comparative financial information of the Company for the year ended March 31, 2022, were audited by the Walker Chandiook & Co LLP, Chartered Accountants, the predecessor auditor, who have expressed an unmodified opinion.
- 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.
- 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.
- 8 The figures for the previous periods have been reclassified whenever required to the confirm to the current period's presentation/classification. These do not affect the previous reported net profit or equity.

Place: Ludhiana  
Date: May 29, 2023



For and on behalf of Board of Directors

A handwritten signature in blue ink, appearing to read 'Jawahar Lal Oswal'.

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

## 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, 2023 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2023 (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, 2023 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 year ended March 31, 2023, ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing 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, 2023:

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

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

- (ii) is 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 total comprehensive income and other financial information of the Group for the year ended March 31, 2023.

#### (b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2023

With respect to the Consolidated Financial Results for the quarter ended March 31, 2023, 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, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India,

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# Deloitte Haskins & Sells

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, 2023**

We conducted our audit in accordance with the Standards on Auditing ("SAs") 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, 2023 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 Responsibilities for the Statement**

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2023, 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, 2023 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income 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 Listing 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, 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.



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, 2023

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2023 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 Listing 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 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, 2023**

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2023 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.

**Other Matters**

- As stated in Note 8 of the Statement, the figures for the corresponding quarter ended March 31, 2022 are the balancing figures between the annual audited figures for the year then ended and the published year to date unaudited figures for the nine months ended December 31, 2021. The predecessor auditors have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2022.
- The Statement includes the results for the Quarter ended Month 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the





# Deloitte Haskins & Sells

published year to date unaudited figures up to the third quarter of the current financial year which were subject to limited review by us.

- The comparative financial information of the Group for the year ended March 31, 2022 prepared in accordance with Indian Accounting Standards included in this Statement have been audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated May 30, 2022 expressed an unmodified opinion.

Our conclusion on the Statement is not modified in respect of above matters.



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: 23105546BGXMSI6939

Place: Gurugram  
Date: May 29, 2023

*CS*

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 Financial Results for the quarter and the year ended March 31, 2023

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended March 31, 2023	Quarter ended December 31, 2022	Quarter ended March 31, 2022	Year Ended March 31, 2023	Year Ended March 31, 2022
		(Unaudited) {Refer Note-7}	(Unaudited)	(Unaudited) {Refer Note-7}	(Audited)	(Audited)
1	Revenue from operations	23,672	51,954	16,246	1,11,771	90,432
2	Other income	769	591	801	2,083	2,520
3	<b>Total income (1+2)</b>	<b>24,441</b>	<b>52,545</b>	<b>17,047</b>	<b>1,13,854</b>	<b>92,952</b>
4	<b>Expenses</b>					
	(a) Cost of materials consumed	2,549	3,619	2,389	13,947	9,824
	(b) Purchases of stock-in-trade	12,867	21,622	9,318	61,493	46,797
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,173)	4,253	(3,796)	(16,157)	(7,957)
	(d) Employee benefits expense	2,560	2,760	1,981	9,661	8,118
	(e) Finance costs	540	978	422	2,445	1,569
	(f) Depreciation and amortization expense	1,313	1,009	997	4,177	3,725
	(g) Other expenses					
	- Advertisement and business promotion	1,403	1,492	959	4,657	2,409
	- Others	4,233	5,196	3,143	16,410	13,219
	<b>Total expenses</b>	<b>22,292</b>	<b>40,929</b>	<b>15,413</b>	<b>96,633</b>	<b>77,704</b>
5	<b>Profit before tax (3-4)</b>	<b>2,149</b>	<b>11,616</b>	<b>1,634</b>	<b>17,221</b>	<b>15,248</b>
6	<b>Tax expense</b>					
	- Current tax expense	865	3,350	(1,146)	5,163	4,244
	- Deferred tax expense/(credit)	(261)	(365)	1,504	(693)	(390)
	- Current tax adjustments related to earlier years	(259)	-	-	(323)	-
	- Deferred tax adjustments related to earlier years	(178)	-	-	(178)	-
	<b>Total Tax expense</b>	<b>167</b>	<b>2,985</b>	<b>358</b>	<b>3,969</b>	<b>3,854</b>
7	<b>Profit after tax (5-6)</b>	<b>1,982</b>	<b>8,631</b>	<b>1,276</b>	<b>13,252</b>	<b>11,394</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	(259)	56	(337)	(229)	52
	- Income tax relating to these items	66	(15)	85	58	(13)
	- Net fair value loss on investment in perpetual bonds	10	(82)	(52)	(24)	(8)
	- Income tax relating to these items	(3)	21	13	6	2
9	<b>Total comprehensive income (7+8)</b>	<b>1,796</b>	<b>8,611</b>	<b>985</b>	<b>13,063</b>	<b>11,427</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				75,567	66,653
12	<b>Earnings per share (face value of ₹ 10 each) (not annualised)</b>					
	(a) Basic (in ₹)	9.56	41.63	6.15	63.92	54.95
	(b) Diluted (in ₹)	9.56	41.63	6.15	63.92	54.95



Consolidated Balance Sheet as at March 31, 2023

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	As at	As at
		March 31, 2023	March 31, 2022
		(Audited)	(Audited)
	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	a) Property, plant and equipment	15,541	15,305
	b) Right-of-Use assets	11,813	7,842
	c) Capital work-in-progress	1,937	127
	d) Intangible assets	737	36
	e) Intangible assets under development	-	183
	f) Financial assets		
	i) Investments	7,250	5,436
	ii) Other financial assets	2,797	719
	g) Income tax assets (net)	237	248
	h) Deferred tax assets (net)	2,226	1,291
	i) Other non-current assets	838	321
	<b>Total Non-current assets</b>	<b>43,376</b>	<b>31,508</b>
2	<b>Current assets</b>		
	a) Inventories	46,042	28,908
	b) Financial assets		
	i) Investments	17,012	16,308
	ii) Trade receivables	38,018	25,991
	iii) Cash and cash equivalents	171	42
	iv) Bank balances other than cash and cash equivalents	1,298	4,760
	v) Loans	60	42
	vi) Other financial assets	1,280	773
	c) Other current assets	2,385	3,320
	<b>Total Current assets</b>	<b>1,06,266</b>	<b>80,144</b>
	<b>TOTAL ASSETS (1 + 2)</b>	<b>1,49,642</b>	<b>1,11,652</b>
3	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	a) Equity share capital	2,073	2,073
	b) Other equity	75,567	66,653
	<b>Total equity</b>	<b>77,640</b>	<b>68,726</b>
4	<b>LIABILITIES</b>		
	<b>Non-current liabilities</b>		
	a) Financial liabilities		
	i) Borrowings	270	833
	ii) Lease liability	11,118	7,413
	iii) Other financial liabilities	3,079	2,295
	b) Other non-current liabilities	3,076	267
	c) Provisions	89	-
	<b>Total non-current liabilities</b>	<b>17,632</b>	<b>10,808</b>
5	<b>Current liabilities</b>		
	a) Financial liabilities		
	i) Borrowings	19,929	6,010
	ii) Lease liability	1,827	1,315
	iii) Trade and other payables		
	-total outstanding dues of micro enterprises and small enterprises; and	84	24
	-total outstanding dues of creditors other than micro enterprises and small enterprises	19,315	13,840
	iv) Other financial liabilities	1,822	2,010
	b) Other current liabilities	9,333	7,076
	c) Current tax liabilities (net)	1,037	1,177
	d) Provisions	1,023	666
	<b>Total current liabilities</b>	<b>54,370</b>	<b>32,118</b>
	<b>TOTAL EQUITY AND LIABILITIES (3+4+5)</b>	<b>1,49,642</b>	<b>1,11,652</b>



Statement of Cosolidated Cash flows for the year ended March 31, 2023

(₹ in lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
	Audited	Audited
<b>A. Cash flow from operating activities:</b>		
Profit before tax	17,221	15,248
Add: Adjustment for non-cash and non-operating items		
Depreciation and amortisation expense	4,177	3,725
Finance costs	2,445	1,569
Interest income	(1,185)	(608)
Unrealised foreign exchange gain	-	(29)
Profit on sale of investments	(12)	(138)
Loss / (Profit) on sale of property, plant and equipment (net)	(2)	184
Provisions no longer required, written back	-	(385)
Provision for doubtful receivables	500	-
Profit on derecognition / modification of lease contract	(193)	(203)
Fair valuation gain on investments through profit and loss	(556)	(674)
Amounts written off	21	29
<b>Operating profit before working capital changes</b>	<b>22,416</b>	<b>18,718</b>
Adjusted for movement in:		
Increase in trade receivables	(12,349)	(3,593)
Increase in inventories	(17,134)	(8,754)
Increase in trade payables	5,535	899
Increase in provisions	446	578
Increase in other financial and non-financial assets	46	(1,147)
Increase in other financial and non-financial liabilities	5,479	3,483
<b>Cash outflow from operating activities before taxes</b>	<b>4,439</b>	<b>10,184</b>
Direct taxes paid (net of refunds and demands)	(4,968)	(3,129)
<b>Net cash generated from / (used in) operating activities (A)</b>	<b>(529)</b>	<b>7,055</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 )	(5,330)	(2,508)
Proceeds from sale of property, plant and equipment	33	42
Purchase of Mutual Funds, Bonds and Debentures	(5,370)	(2,656)
Proceeds from sale of investments	949	4,554
Fixed Deposits not considered as cash and cash equivalents	-	-
-Placed	(5,267)	(8,810)
-Matured	9,391	4,041
Interest received	960	518
<b>Net cash generated from /(used in) investing activities (B)</b>	<b>(4,634)</b>	<b>(4,819)</b>
<b>C. Cash flow from financing activities:</b>		
Repayment of long-term borrowings	(563)	(1,637)
Proceeds from long-term borrowings	-	1,163
Proceeds from short-term borrowings (net of repayments)	13,918	3,832
Payment of principal of lease liabilities	(1,527)	(891)
Payment of interest of lease liabilities	(945)	(771)
Dividend paid	(4,146)	(3,110)
Finance cost paid	(1,445)	(824)
<b>Net cash generated from /(used in) financing activities (C)</b>	<b>5,292</b>	<b>(2,238)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>129</b>	<b>(2)</b>
Cash and cash equivalents at the beginning of the year	42	44
<b>Cash and cash equivalents at the end of the year</b>	<b>171</b>	<b>42</b>
<b>Cash and cash equivalents include:</b>		
Cash in hand (including stamps)	42	31
Cheques in hand	18	-
Balance with banks	111	11
<b>Total cash and cash equivalents</b>	<b>171</b>	<b>42</b>



Monte Carlo Fashions Limited

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

**Notes to Consolidated Financial Results**

- 1 The consolidated financial results includes results of its subsidiary viz. Monte Carlo Home Textiles Limited herein referred to as "The Group".
- 2 The consolidated financial results for the quarter and year ended March 31, 2023 have been reviewed by the Audit Committee and taken on record by Board of Directors in their respective meeting held on May 29, 2023. The audit of financial results for the year ended March 31, 2023 and limited review for the quarter ended March 31, 2023 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 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 Comparative financial information of the Group for the year ended March 31, 2022, were audited by the Walker Chandio & Co LLP, Chartered Accountants, the predecessor auditor, who have expressed an unmodified opinion.
- 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.
- 8 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.
- 9 The figures for the previous periods have been reclassified whenever required to the confirm to the current period's presentation/classification. These do not affect the previous reported net profit or equity.

Place: Ludhiana  
Date: May 29, 2023



For and on behalf of Board of Directors



Jawahar Lal Oswal  
Chairman and 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**

**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 2023 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. 29<sup>th</sup> day of May, 2023.

**PLACE : LUDHIANA**

**DATE : 29.05.2023**

**FOR MONTE CARLO FASHIONS LIMITED**



**CHAIRMAN & MANAGING DIRECTOR**

**DIN :00463866**