CIN - L51494PB2008PLC032059

MONTE CARLO
It's the way you make me feel

**MONTE CARLO FASHIONS LIMITED**

**Regd. Office : B-XXIX-106, G.T. Road, Sherpur, Ludhiana - 141003 (Pb.) India.**
**Tel.: 91-161-5048610, 5048620, 5048630, 5048640 Fax : 91-161-5048650**

**MCFL/SE/2026-27** **November 3, 2026**

| | |
|---|---|
| **National Stock Exchange of India Limited**<br>Exchange Plaza, Plot No. C/1,<br>G-Block, Bandra-Kurla Complex,<br>Bandra (E), Mumbai-400051. | **BSE Limited**<br>Phiroze Jeejeebhoy Towers,<br>Dalal Street,<br>Mumbai-400001. |
| **Symbol: MONTECARLO** | **Scrip Code: 538836** |

**Sub: Outcome of Board Meeting**

Dear Sir / Madam,

Pursuant to Regulation 30 & 33 read with Part A of Schedule III of the Securities and Exchange Board of India of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we would like to inform you that Board of Directors of the Company in its Meeting held on November 3, 2026, have inter-alia:-

1. Approved the Standalone and Consolidated Un-audited Financial Results for the Quarter and Half Year ended 30th September, 2026 (Copy enclosed) alongwith the Statement of Assets and Liabilities and Cash Flow Statement as at 30th September, 2026 and the Limited Review Report issued by M/s Deloitte Haskins & Sells, Statutory Auditors of the Company.
2. Approved the issuance of a corporate guarantee in favour of IDBI Trusteeship Services Limited, acting as Security Trustee for Punjab National Bank, in respect of credit facilities to be availed by MCFL Energy Projects Private Limited ("Borrower'), an unlisted wholly owned subsidiary of the Company. The corporate guarantee will secure repayment of the term loan facility of up to ₹117 crore (Rupees One Hundred and Seventeen Crore only), together with interest, costs, charges, expenses and other monies payable under the financing documents, for the Borrower's proposed 35 MW solar power project in Madhya Pradesh. The details required under Regulation 30 of the Listing Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 ("SEBI Circular"), are enclosed as **Annexure A** to this letter.

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

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

Thanking You,

Yours Faithfully
**For MONTE CARLO FASHIONS LIMITED**

ANKUR GAUBA
Digitally signed by ANKUR GAUBA
Date: 2026.11.03 14:31:57 +05'30'

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

**Annexure A**

**The requisite details pursuant to Regulation 30 read with Part A of Schedule III of the SEBI Listing Regulations and SEBI Circular no HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 updated on: January 30, 2026, as amended, are enclosed as Annexure A.**

| Sr No | Particulars | Details |
|---|---|---|
| 1 | Name of party for which such guarantees or indemnity or surety was given | MCFL Energy Projects Private Limited, a Wholly Owned Unlisted Subsidiary of the Company. ("Borrower"). |
| 2 | Whether the promoter/ promoter group/ group companies have any interest in this transaction?<br><br>If yes, nature of interest and details thereof and whether the same is done at "arm's length" | The promoter/ promoter group/ group companies have no interest in the transaction. |
| 3 | 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 | The Corporate Guarantee of Rs 117 Crores (One Hundred Seventeen Crores) plus interest and any other associated cost in relation to the loan is proposed to be issued in favor of IDBI Trusteeship Services Limited, acting as Security Trustee for Punjab National Bank, guaranteeing the repayment of the loan to be availed by the Borrower on such terms & conditions as may be mutually agreed. |
| 4 | Impact of such guarantees or indemnity or surety on listed entity | The Corporate Guarantee will be treated as a contingent liability for the Company. Presently, there is no impact of this guarantee on the Company. |

**Monte Carlo Fashions Limited**
**Registered/Corporate Office : B-XXIX-106, G.T. Road, Sherpur, Ludhiana, Punjab -141003**
**Tel.: 91-161-5048610-40, Fax: 91-161-5048650, Email: info@montecarlo.in, Website: http://www.montecarlocorporate.com,**
**CIN: L51494PB2008PLC032059**

**Statement of Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2026**

**(₹ in lakhs, unless otherwise stated)**

| Sr. No. | Particulars | Quarter ended September 30, 2026 (Unaudited) | Quarter ended June 30, 2026 (Unaudited) | Quarter ended September 30, 2025 (Unaudited) | Half year ended September 30, 2026 (Unaudited) | Half year ended September 30, 2025 (Unaudited) | Year ended March 31, 2026 (Audited) |
|---|---|---|---|---|---|---|---|
| 1 | Revenue from operations | 26,240 | 14,904 | 24,870 | 41,144 | 38,723 | 1,27,591 |
| 2 | Other income | 598 | 1,045 | 923 | 1,643 | 1,966 | 3,614 |
| 3 | **Total income (1+2)** | **26,838** | **15,949** | **25,793** | **42,787** | **40,689** | **1,31,205** |
| 4 | **Expenses** | | | | | | |
| | (a) Cost of materials consumed | 3,937 | 3,232 | 3,510 | 7,169 | 6,216 | 11,208 |
| | (b) Purchases of stock-in-trade | 23,068 | 7,376 | 19,111 | 30,444 | 25,529 | 59,102 |
| | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (13,735) | (3,042) | (11,283) | (16,777) | (14,007) | (6,003) |
| | (d) Employee benefits expense | 4,035 | 3,703 | 3,559 | 7,738 | 6,793 | 14,725 |
| | (e) Finance costs | 1,477 | 1,242 | 1,306 | 2,719 | 2,411 | 5,109 |
| | (f) Depreciation and amortization expense | 1,824 | 1,694 | 1,605 | 3,518 | 3,126 | 6,560 |
| | (g) Other expenses | | | | | | |
| | - Advertisement and business promotion | 968 | 677 | 1,015 | 1,645 | 2,054 | 5,274 |
| | - Others | 5,127 | 4,246 | 4,804 | 9,373 | 8,571 | 20,557 |
| | **Total expenses** | **26,701** | **19,128** | **23,627** | **45,829** | **40,693** | **1,16,532** |
| 5 | **Profit/(loss) before tax (3-4)** | **137** | **(3,179)** | **2,166** | **(3,042)** | **(4)** | **14,673** |
| 6 | **Tax expense/(credit)** | | | | | | |
| | - Current tax | 105 | - | 139 | 105 | 147 | 4,454 |
| | - Deferred tax | (78) | (831) | 410 | (909) | (136) | (954) |
| | **Total Tax expense** | **27** | **(831)** | **549** | **(804)** | **11** | **3,500** |
| 7 | **Profit/(loss) after tax (5-6)** | **110** | **(2,348)** | **1,617** | **(2,238)** | **(15)** | **11,173** |
| 8 | **Other comprehensive income/(loss)** | | | | | | |
| | **Items that will not be reclassified to profit or loss** | | | | | | |
| | - Re-measurement gain / (loss) on defined benefit obligations | - | - | (14) | - | (28) | 157 |
| | - Income tax relating to these items | - | - | 3 | - | 7 | (40) |
| | **Items that will be reclassified to profit or loss** | | | | | | |
| | - Net fair value gain / (loss) on investment in perpetual bonds | 1 | - | (3) | 1 | 15 | 7 |
| | - Income tax relating to these items | - | - | 1 | - | (4) | (1) |
| 9 | **Total comprehensive income/(loss) (7+8)** | **111** | **(2,348)** | **1,604** | **(2,237)** | **(25)** | **11,296** |
| 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 | | | | | | 88,487 |
| 12 | **Earnings per share* (face value of ₹ 10 each)** | | | | | | |
| | Basic and Diluted (in ₹) | 0.53 | (11.33) | 7.80 | (10.79) | (0.07) | 53.89 |

*** EPS is not annualised for the quarter and half year ended September 30, 2026, September 30, 2025 and for the quarter ended June 30, 2026.**

Deloitte Haskins & Sells Chartered Accountants

MONTE CARLO FASHIONS LTD. LUDHIANA

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

(₹ in lakhs, unless otherwise stated)

| Sr. No. | Particulars | As at September 30, 2026 (Unaudited) | As at March 31, 2026 (Audited) |
|---|---|---|---|
| | **ASSETS** | | |
| 1 | **Non-current assets** | | |
| | a) Property, plant and equipment | 21,380 | 16,857 |
| | b) Right-of-Use assets | 21,767 | 21,773 |
| | c) Capital work-in-progress | - | 2,355 |
| | d) Intangible assets | 238 | 299 |
| | e) Financial assets | | |
| | i) Investments | 16,931 | 14,537 |
| | ii) Other financial assets | 1,372 | 5,623 |
| | f) Income tax assets (net) | 2,435 | 389 |
| | g) Deferred tax assets (net) | 4,426 | 3,517 |
| | h) Other non-current assets | 978 | 1,646 |
| | **Total Non-current assets** | **69,527** | **66,996** |
| 2 | **Current assets** | | |
| | a) Inventories | 74,338 | 57,088 |
| | b) Financial assets | | |
| | i) Investments | 9,442 | 11,314 |
| | ii) Trade receivables | 49,676 | 49,905 |
| | iii) Cash and cash equivalents | 471 | 98 |
| | iv) Bank balances other than cash and cash equivalents | 4,113 | 15 |
| | v) Loans | 90 | 94 |
| | vi) Other financial assets | 832 | 953 |
| | c) Other current assets | 12,057 | 5,248 |
| | **Total current assets** | **1,51,019** | **1,24,715** |
| | **TOTAL ASSETS (1 + 2)** | **2,20,546** | **1,91,711** |
| 3 | **EQUITY AND LIABILITIES** | | |
| | **Equity** | | |
| | a) Equity share capital | 2,073 | 2,073 |
| | b) Other equity | 86,250 | 88,487 |
| | **Total equity** | **88,323** | **90,560** |
| | **LIABILITIES** | | |
| 4 | **Non-current liabilities** | | |
| | a) Financial liabilities | | |
| | i) Lease liability | 19,005 | 19,158 |
| | ii) Other financial liabilities | 5,023 | 4,804 |
| | b) Other non-current liabilities | 2,516 | 2,537 |
| | c) Provisions | 211 | 152 |
| | **Total non-current liabilities** | **26,755** | **26,651** |
| 5 | **Current liabilities** | | |
| | a) Financial liabilities | | |
| | i) Borrowings | 61,014 | 33,431 |
| | ii) Lease liability | 6,157 | 5,900 |
| | iii) Trade payables | | |
| | -total outstanding dues of micro enterprises and small enterprises; and | 5,104 | 3,786 |
| | -total outstanding dues of creditors other than micro enterprises and small enterprises | 14,175 | 10,849 |
| | iv) Other financial liabilities | 2,165 | 2,235 |
| | b) Other current liabilities | 13,315 | 16,934 |
| | c) Current tax liabilities (net) | - | 94 |
| | c) Provisions | 3,538 | 1,271 |
| | **Total current liabilities** | **1,05,468** | **74,500** |
| | **TOTAL EQUITY AND LIABILITIES (3+4+5)** | **2,20,546** | **1,91,711** |

Deloitte Haskins & Sells Chartered Accountants

MONTE CARLO FASHIONS LTD. LUDHIANA

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

Standalone Statement of Cash Flows for the quarter and half year ended September 30, 2026

(₹ in lakhs, unless otherwise stated)

| Particulars | Half year ended September 30, 2026 | Half year ended September 30, 2025 |
|---|---|---|
| | Unaudited | Unaudited |
| **A. Cash flow from operating activities:** | | |
| **Loss before tax** | (3,042) | (4) |
| Add: Adjustment for non-cash and non-operating items | | |
| Depreciation and amortisation expense | 3,518 | 3,126 |
| Finance costs | 2,719 | 2,411 |
| Interest income | (1,154) | (1,269) |
| Loss on foreign exchange fluctuation | 1 | - |
| Profit on sale of investments designated at fair value through profit or loss (FVTPL) | (75) | (130) |
| Loss / (Profit) on sale of property, plant and equipment (net) | 6 | (6) |
| Gain on valuation of investment designated at fair value through other comprehensive income (FVOCI) | (1) | (15) |
| Provision for credit impaired trade receivables | 51 | - |
| Net effect of de-recognition of right-of-use asset and lease liability | (110) | (77) |
| Net gain arising on investment designated at fair value through profit or loss (FVTPL) | (210) | (342) |
| Sundry Balances written off | (46) | (35) |
| Provision for credit impaired trade receivables written back | - | (33) |
| **Operating profit before working capital changes** | **1,657** | **3,626** |
| Adjusted for movement in: | | |
| Decrease / (Increase) in trade receivables | 231 | (2,402) |
| (Increase) in inventories | (17,250) | (14,373) |
| Increase in trade payables | 4,645 | 1,854 |
| Increase in provisions | 2,326 | 1,919 |
| (Increase) in other financial and non-financial assets | (6,510) | (4,585) |
| (Decrease) in other financial and non-financial liabilities | (3,515) | (2,981) |
| **Cash (used in) operating activities before taxes** | **(18,416)** | **(16,942)** |
| Direct taxes paid (net of refunds and demands) | (2,245) | (1,523) |
| **Net cash (used in) operating activities (A)** | **(20,661)** | **(18,465)** |
| **B. Cash flow from investing activities:** | | |
| Payment for property, plant and equipment, Right of use assets and Intangible assets including capital advances, creditors for capital goods and Capital work-in-progress | (2,973) | (789) |
| Proceeds from disposal of property, plant and equipment | 27 | 13 |
| Purchase of investments | (4,920) | (4,937) |
| Purchase of equity shares in subsidiary | (40) | - |
| Proceeds from sale of investments | 4,724 | 5,321 |
| Fixed Deposits not considered as cash and cash equivalents | | |
| -Placed | - | (7) |
| -Matured | - | 6 |
| Interest received | 1,139 | 1,006 |
| **Net cash (used in)/ generated from investing activities (B)** | **(2,043)** | **613** |
| **C. Cash flow from financing activities:** | | |
| Proceeds from short-term borrowings (net of repayments) | 27,583 | 21,942 |
| Payment of principal portion of lease liabilities | (1,852) | (1,543) |
| Payment of interest portion of lease liabilities | (1,096) | (987) |
| Finance cost paid | (1,558) | (1,279) |
| **Net cash generated from financing activities (C)** | **23,077** | **18,133** |
| **Net increase in cash and cash equivalents (A+B+C)** | 373 | 281 |
| Cash and cash equivalents at the beginning of the year | 98 | 90 |
| **Cash and cash equivalents at the end of the year** | **471** | **371** |
| **Cash and cash equivalents include:** | | |
| Cash in hand | 71 | 107 |
| Balance with banks | 400 | 264 |
| **Total cash and cash equivalents** | **471** | **371** |

Deloitte Haskins & Sells Chartered Accountants

MONTE CARLO FASHIONS LTD. LUDHIANA

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

**Notes to Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2026**

1 The standalone unaudited financial results for the quarter and half year ended September 30, 2026 have been reviewed by the Audit Committee and taken on record by Board of Directors in their respective meeting held on November 03, 2026. The 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 unaudited financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations. 2015, as amended ("LODR Regulations"}, including relevant circulars issued by the SEBI from time to time.

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

4 The Company has incorporated a wholly owned subsidiary on January 19,2026 i.e. MCFL Energy Projects Private Limited to undertake solar power generation and related activities, including execution of solar PV based power projects pursuant to Letters of Award received from Madhya Pradesh Urja Vikas Nigam Ltd. (MPUVNL) under the PM KUSUM-C Scheme.

5 On November 21, 2025, the Government of India notified the provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively, the "Labour Codes"), which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment.
Based on the rules, FAQs and other clarifications issued by the Ministry of Labour and Employment and considering the best information available as of the reporting date, the Company has evaluated the impact of the Labour Codes on its employee benefit obligations. As a result of this assessment, the Company has recognised an increase in gratuity and leave encashment liabilities, with the corresponding incremental charge recognised in employee benefit expenses for the year ended March 31, 2026.
Based on the rules notified to date, the Company does not expect any further material impact on its employee benefit obligations. The Company continues to monitor regulatory developments relating to the Labour Codes and will assess the impact of any future changes on the measurement of employee benefit liabilities as and when such developments occur.

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.

MONTE CARLO FASHIONS LTD. LUDHIANA

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

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

**Place:** Ludhiana
**Date:** November 03, 2026

Deloitte Haskins & Sells Chartered Accountants

# Deloitte Haskins & Sells

**Chartered Accountants**
7th Floor, Building 10, Tower B,
DLF Cyber City Complex,
DLF City Phase II,
Gurugram - 122 002
Haryana, India

Phone: +91 124 679 2000
Fax: +91 124 679 2012

**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, 2026 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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




**Rajesh Kumar Agarwal**
(Partner)
(Membership No. 105546)
(UDIN: 26105546XPRWBB9382)

Place: Ludhiana
Date: November 03,2026

**Monte Carlo Fashions Limited**
**Registered/Corporate Office : B-XXIX-106, G.T. Road, Sherpur, Ludhiana, Punjab -141003**
**Tel.: 91-161-5048610-40, Fax: 91-161-5048650, Email: info@montecarlo.in, Website: http://www.montecarlocorporate.com**
**CIN: L51494PB2008PLC032059**

**Statement of Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2026**

(₹ in lakhs, unless otherwise stated)

| Sr. No. | Particulars | Quarter ended September 30, 2026 (Unaudited) | Quarter ended June 30, 2026 (Unaudited) | Quarter ended September 30, 2025 (Unaudited) | Half year ended September 30, 2026 (Unaudited) | Half year ended September 30, 2025 (Unaudited) | Year ended March 31, 2026 (Audited) |
|---|---|---|---|---|---|---|---|
| 1 | Revenue from operations | 26,240 | 14,904 | 24,870 | 41,144 | 38,723 | 1,27,591 |
| 2 | Other income | 601 | 1,046 | 924 | 1,647 | 1,968 | 3,620 |
| **3** | **Total income (1+2)** | **26,841** | **15,950** | **25,794** | **42,791** | **40,691** | **1,31,211** |
| **4** | **Expenses** | | | | | | |
| | (a) Cost of materials consumed | 3,937 | 3,232 | 3,510 | 7,169 | 6,216 | 11,208 |
| | (b) Purchases of stock-in-trade | 23,068 | 7,376 | 19,111 | 30,444 | 25,529 | 59,102 |
| | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (13,735) | (3,042) | (11,283) | (16,777) | (14,007) | (6,003) |
| | (d) Employee benefits expense | 4,035 | 3,703 | 3,559 | 7,738 | 6,793 | 14,725 |
| | (e) Finance costs | 1,466 | 1,230 | 1,294 | 2,696 | 2,387 | 5,062 |
| | (f) Depreciation and amortization expense | 1,824 | 1,694 | 1,605 | 3,518 | 3,126 | 6,560 |
| | (g) Other expenses | | | | | | |
| | - Advertisement and business promotion | 968 | 677 | 1,015 | 1,645 | 2,054 | 5,274 |
| | - Others | 5,132 | 4,251 | 4,805 | 9,383 | 8,572 | 20,564 |
| | **Total expenses** | **26,695** | **19,121** | **23,616** | **45,816** | **40,670** | **1,16,492** |
| **5** | **Profit/(loss) before tax (3-4)** | **146** | **(3,171)** | **2,178** | **(3,025)** | **21** | **14,719** |
| **6** | **Tax expense/(credit)** | | | | | | |
| | - Current tax | 107 | 2 | 142 | 109 | 153 | 4,467 |
| | - Deferred tax | (78) | (831) | 410 | (909) | (136) | (954) |
| | **Total Tax expense** | **29** | **(829)** | **552** | **(800)** | **17** | **3,513** |
| **7** | **Profit/(loss) after tax (5-6)** | **117** | **(2,342)** | **1,626** | **(2,225)** | **4** | **11,206** |
| **8** | **Other comprehensive income/(loss)** | | | | | | |
| | **Items that will not be reclassified to profit or loss** | | | | | | |
| | - Re-measurement gain / (loss) on defined benefit obligations | - | - | (14) | - | (28) | 157 |
| | - Income tax relating to these items | - | - | 3 | - | 7 | (40) |
| | **Items that will be reclassified to profit or loss** | | | | | | |
| | - Net fair value gain / (loss) on investment in perpetual bonds | 1 | - | (3) | 1 | 15 | 7 |
| | - Income tax relating to these items | - | - | 1 | - | (4) | (1) |
| **9** | **Total comprehensive income/(loss) (7+8)** | **118** | **(2,342)** | **1,613** | **(2,224)** | **(6)** | **11,329** |
| 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 | | | | | | 88,514 |
| **12** | **Earnings per share* (face value of ₹ 10 each)** | | | | | | |
| | Basic and Diluted (in ₹) | 0.56 | (11.30) | 7.84 | (10.73) | 0.02 | 54.05 |

*** EPS is not annualised for the quarter and half year ended September 30, 2026, September 30, 2025 and for the quarter ended June 30, 2026.**

Deloitte Haskins & Sells Chartered Accountants

MONTE CARLO FASHIONS LTD LUDHIANA

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

(₹ in lakhs, unless otherwise stated)

| Sr. No. | Particulars | As at September 30, 2026 (Unaudited) | As at March 31, 2026 (Audited) |
|---|---|---|---|
| | **ASSETS** | | |
| 1 | **Non-current assets** | | |
| | a) Property, plant and equipment | 21,380 | 16,857 |
| | b) Right-of-Use assets | 21,767 | 21,773 |
| | c) Capital work-in-progress | - | 2,355 |
| | d) Intangible assets | 238 | 299 |
| | e) Financial assets | | |
| | i) Investments | 16,255 | 13,901 |
| | ii) Other financial assets | 1,547 | 5,623 |
| | f) Income tax assets (net) | 2,436 | 389 |
| | g) Deferred tax assets (net) | 4,426 | 3,517 |
| | h) Other non-current assets | 1,016 | 1,646 |
| | **Total Non-current assets** | **69,065** | **66,360** |
| 2 | **Current assets** | | |
| | a) Inventories | 74,338 | 57,088 |
| | b) Financial assets | | |
| | i) Investments | 9,442 | 11,314 |
| | ii) Trade receivables | 49,676 | 49,905 |
| | iii) Cash and cash equivalents | 486 | 159 |
| | iv) Bank balances other than cash and cash equivalents | 4,113 | 115 |
| | v) Loans | 71 | 54 |
| | vi) Other financial assets | 1,640 | 1,804 |
| | c) Other current assets | 12,057 | 5,248 |
| | **Total Current assets** | **1,51,823** | **1,25,687** |
| | **TOTAL ASSETS (1 + 2)** | **2,20,888** | **1,92,047** |
| 3 | **EQUITY AND LIABILITIES** | | |
| | **Equity** | | |
| | a) Equity share capital | 2,073 | 2,073 |
| | b) Other equity | 86,290 | 88,514 |
| | **Total equity** | **88,363** | **90,587** |
| | **LIABILITIES** | | |
| 4 | **Non-current liabilities** | | |
| | a) Financial liabilities | | |
| | i) Lease liability | 19,005 | 19,158 |
| | ii) Other financial liabilities | 5,023 | 4,804 |
| | b) Other non-current liabilities | 2,516 | 2,537 |
| | c) Provisions | 211 | 152 |
| | **Total non-current liabilities** | **26,755** | **26,651** |
| 5 | **Current liabilities** | | |
| | a) Financial liabilities | | |
| | i) Borrowings | 60,491 | 32,908 |
| | ii) Lease liability | 6,157 | 5,900 |
| | iii) Trade payables | | |
| | -total outstanding dues of micro enterprises and small enterprises; and | 5,104 | 3,786 |
| | -total outstanding dues of creditors other than micro enterprises and small enterprises | 14,175 | 10,850 |
| | iv) Other financial liabilities | 2,165 | 2,236 |
| | b) Other current liabilities | 13,315 | 16,934 |
| | c) Current tax liabilities (net) | - | 99 |
| | d) Provisions | 4,363 | 2,096 |
| | **Total current liabilities** | **1,05,770** | **74,809** |
| | **TOTAL EQUITY AND LIABILITIES (3+4+5)** | **2,20,888** | **1,92,047** |

Deloitte Haskins & Sells Chartered Accountants

MONTE CARLO FASHIONS LTD. LUDHIANA

**Monte Carlo Fashions Limited**
**Registered/Corporate Office : B-XXIX-106, G.T. Road, Sherpur, Ludhiana, Punjab -141003**
**CIN: L51494PB2008PLC032059**
**Consolidated Statement of Cash Flows for the quarter and half year ended September 30, 2026**

**(₹ in lakhs, unless otherwise stated)**

| Particulars | Half year ended September 30, 2026 Unaudited | Half year ended September 30, 2025 Unaudited |
|---|---|---|
| **A. Cash flow from operating activities:** | | |
| **(Loss)/Profit before tax** | (3,025) | 21 |
| Add: Adjustment for non-cash and non-operating items | | |
| Depreciation and amortisation expense | 3,518 | 3,126 |
| Finance costs | 2,695 | 2,411 |
| Interest income | (1,157) | (1,271) |
| Profit on sale of investments designated at fair value through profit or loss (FVTPL) | (75) | (130) |
| Gain on valuation of investment designated at fair value through other comprehensive income (FVOCI) | (1) | (15) |
| Profit on sale of property, plant and equipment (net) | 6 | (6) |
| Loss on foreign exchange fluctuation | 1 | - |
| Provision for credit impaired trade receivables | 51 | - |
| Provision for credit impaired trade receivables written back | - | (33) |
| Net effect of de-recognition of right-of-use asset and lease liability | (110) | (77) |
| Net gain arising on investment designated at fair value through profit or loss (FVTPL) | (210) | (342) |
| Sundry Balances written off | (46) | (35) |
| **Operating profit before working capital changes** | **1,647** | **3,649** |
| Adjusted for movement in: | | |
| Decrease / (Increase) in trade receivables | 231 | (2,402) |
| (Increase) in inventories | (17,250) | (14,373) |
| Increase in trade payables | 4,644 | 1,853 |
| Increase in provisions | 2,326 | 1,919 |
| (Increase) in other financial and non-financial assets | (6,505) | (4,609) |
| (Decrease) in other financial and non-financial liabilities | (3,515) | (2,981) |
| **Cash flow (used in) operating activities before taxes** | **(18,422)** | **(16,944)** |
| Direct taxes paid (net of refunds and demands) | (2,255) | (1,523) |
| **Net cash (used in) operating activities (A)** | **(20,677)** | **(18,467)** |
| **B. Cash flow from investing activities:** | | |
| Payment for property, plant and equipment, Right of use assets and Intangible assets including capital advances, creditors for capital goods and Capital work-in-progress | (3,011) | (789) |
| Proceeds from disposal of property, plant and equipment | 27 | 13 |
| Purchase of Investments | (4,920) | (4,937) |
| Proceeds from sale of investments | 4,724 | 5,321 |
| Fixed Deposits not considered as cash and cash equivalents | | |
| -Placed | (40) | (7) |
| -Matured | - | 6 |
| Fixed deposit placed during the year not considered as cash and cash equivalents | - | (20) |
| Interest received | 1,145 | 1,013 |
| **Net cash (used in)/ generated from investing activities (B)** | **(2,075)** | **600** |
| **C. Cash flow from financing activities:** | | |
| Proceeds from short-term borrowings (net of repayments) | 27,563 | 21,942 |
| Payment of principal of lease liabilities | (1,852) | (1,543) |
| Payment of interest of lease liabilities | (1,096) | (987) |
| Finance cost paid | (1,535) | (1,267) |
| **Net cash generated from financing activities (C)** | **23,080** | **18,145** |
| **Net increase in cash and cash equivalents (A+B+C)** | 328 | 278 |
| Cash and cash equivalents at the beginning of the year | 158 | 98 |
| **Cash and cash equivalents at the end of the year** | **486** | **376** |
| **Cash and cash equivalents include:** | | |
| Cash in hand | 71 | 107 |
| Balance with banks | 415 | 269 |
| **Total cash and cash equivalents** | **486** | **376** |

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MONTE CARLO FASHIONS LTD. LUDHIANA

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

**Notes to Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2026**

1 The consolidated unaudited financial results includes results of its wholly owned subsidiaries viz. MCFL Ventures Limited (Formerly known as Monte Carlo Home Textiles Limited) and MCFL Energy Projects Private Limited. The Company together with its subsidiaries is herein referred to as "The Group".

2 The consolidated unaudited financial results for the quarter and half year ended September 30, 2026 have been reviewed by the Audit Committee and taken on record by Board of Directors in their respective meeting held on November 03, 2026. The 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 unaudited financial results have 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 accepled in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations. 2015, as amended {"LODR Regulations"}, including relevant circulars issued by the SEBI from time to time.

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

5 The Company has incorporated a wholly owned subsidiary on January 19,2026 i.e. MCFL Energy Projects Private Limited to undertake solar power generation and related activities, including execution of solar PV based power projects pursuant to Letters of Award received from Madhya Pradesh Urja Vikas Nigam Ltd. (MPUVNL) under the PM KUSUM-C Scheme.

6 On November 21, 2025, the Government of India notified the provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively, the "Labour Codes"), which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment.
Based on the rules, FAQs and other clarifications issued by the Ministry of Labour and Employment and considering the best information available as of the reporting date, the Group has evaluated the impact of the Labour Codes on its employee benefit obligations. As a result of this assessment, the Group has recognised an increase in gratuity and leave encashment liabilities, with the corresponding incremental charge recognised in employee benefit expenses for the year ended March 31, 2026.
Based on the rules notified to date, the Group does not expect any further material impact on its employee benefit obligations. The Group continues to monitor regulatory developments relating to the Labour Codes and will assess the impact of any future changes on the measurement of employee benefit liabilities as and when such developments occur.

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.

MONTE CARLO FASHIONS LTD. LUDHIANA

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

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

**Place:** Ludhiana
**Date:** November 03, 2026

Deloitte Haskins & Sells Chartered Accountants

# Deloitte Haskins & Sells

**Chartered Accountants**
7th Floor, Building 10, Tower B,
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Haryana, India

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**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 subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and half year ended September 30, 2026 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the listing regulations").

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

   **Parent:**

   Monte Carlo Fashions Limited

   **Subsidiaries:**

   a) MCFL Ventures Limited (Formerly Known as Monte Carlo Home Textiles Limited)
   b) MCFL Energy Projects Private Limited

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



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6. We did not review the interim financial information of one subsidiary which has not been reviewed by its auditor, whose interim financial information reflect total assets of Rs. 81.46 lakhs as at September 30, 2026, total revenues of Rs. Nil lakhs and Rs. Nil lakhs for the quarter and half year ended September 30, 2026 respectively, total net Profit/(loss) after tax of Rs. 0.35 lakhs and Rs. (0.55) lakhs for the quarter and half year ended September 30, 2026 respectively and other comprehensive income of Rs. Nil lakhs and Rs. Nil Lakhs for the quarter and half year ended September 30, 2026 respectively and net cash outflows of Rs. 7.94 lakhs for the half year ended September 30, 2026, as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial results certified by the management.

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




**Rajesh Kumar Agarwal**
(Partner)
(Membership No. 105546)
(UDIN: 26105546KRDIKW8142)

Place: Ludhiana
Date: November 03, 2026