

**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/2025-26

January 28, 2026

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

**Sub: Outcome of Board Meeting**

Dear Sir / Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that Board of Directors of the Company in its Meeting held on January 28, 2026, have inter-alia approved and adopted the unaudited standalone & consolidated financial results of the Company for the quarter and nine months ended December 31, 2025 (Copy Enclosed).

The unaudited financial results, both standalone & consolidated, were reviewed by the members of the Audit Committee in their meeting held on the same day. The Limited Review Reports on the Unaudited Standalone and Consolidated Financial Results submitted by M/s Deloitte Haskins & Sells, Chartered Accountants, the Statutory Auditors of the Company are also enclosed herewith.

The 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.

Thank You,

**For MONTE CARLO FASHIONS LIMITED**

ANKUR  Digitally signed  
by ANKUR GAUBA  
Date: 2026.01.28  
14:32:46 +05'30'

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

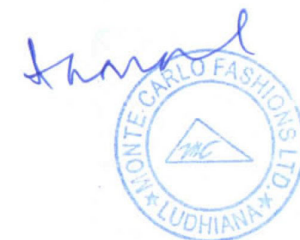
Encl: as above

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

Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2025

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended December 31, 2025	Quarter ended September 30, 2025	Quarter ended December 31, 2024	Nine months ended December 31, 2025	Nine months ended December 31, 2024	Year ended March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	60,838	24,870	54,878	99,561	89,448	1,10,041
2	Other income	846	923	585	2,812	2,228	3,491
3	<b>Total income (1+2)</b>	<b>61,684</b>	<b>25,793</b>	<b>55,463</b>	<b>1,02,373</b>	<b>91,676</b>	<b>1,13,532</b>
4	<b>Expenses</b>						
	(a) Cost of materials consumed	2,418	3,510	2,018	8,634	8,110	10,724
	(b) Purchases of stock-in-trade	18,853	19,111	16,395	44,382	42,500	53,405
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	11,010	(11,283)	10,777	(2,997)	(4,830)	(6,827)
	(d) Employee benefits expense	4,245	3,559	3,446	11,038	9,273	12,249
	(e) Finance costs	1,522	1,306	1,490	3,933	3,598	4,787
	(f) Depreciation and amortization expense	1,710	1,605	1,589	4,836	4,407	6,017
	(g) Other expenses						
	- Advertisement and business promotion	1,697	1,015	1,366	3,751	3,246	4,335
	- Others	6,040	4,804	5,515	14,611	13,191	17,601
	<b>Total expenses</b>	<b>47,495</b>	<b>23,627</b>	<b>42,596</b>	<b>88,188</b>	<b>79,495</b>	<b>1,02,291</b>
5	<b>Profit before tax (3-4)</b>	<b>14,189</b>	<b>2,166</b>	<b>12,867</b>	<b>14,185</b>	<b>12,181</b>	<b>11,241</b>
6	<b>Tax expense</b>						
	- Current tax expense	6,459	139	4,752	6,606	4,764	3,307
	- Deferred tax expense/(credit)	(2,954)	410	(1,419)	(3,090)	(1,591)	(46)
	<b>Total Tax expense</b>	<b>3,505</b>	<b>549</b>	<b>3,333</b>	<b>3,516</b>	<b>3,173</b>	<b>3,261</b>
7	<b>Profit after tax (5-6)</b>	<b>10,684</b>	<b>1,617</b>	<b>9,534</b>	<b>10,669</b>	<b>9,008</b>	<b>7,980</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	(28)	(14)	-	(56)	-	(51)
	- Income tax relating to these items	7	3	-	14	-	13
	<b>Items that will be reclassified to profit or loss</b>						
	- Net fair value gain / (loss) on investment in perpetual bonds	(6)	(3)	-	9	-	(12)
	- Income tax relating to these items	2	1	-	(2)	-	3
9	<b>Total comprehensive income (7+8)</b>	<b>10,659</b>	<b>1,604</b>	<b>9,534</b>	<b>10,634</b>	<b>9,008</b>	<b>7,933</b>
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						81,337
12	<b>Earnings per share (face value of ₹ 10 each) (not annualised)</b>						
	Basic and Diluted (in ₹)	51.54	7.80	45.98	51.46	43.45	38.49





**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 nine months ended December 31, 2025**

- 1 The standalone financial results for the quarter and nine months ended December 31, 2025 have been reviewed by the Audit Committee and taken on record by Board of Directors in their respective meeting held on January 28, 2026. The limited review as required under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended), has been completed by the Statutory Auditors.
- 2 The standalone financial results have been prepared in accordance with the recognition and measurement principles of the Indian Accounting Standards ('Ind AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as specified under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
- 3 The Company's primary business segment is reflected based on principal business activities carried on by the Company. Chairman and Managing Director 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 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 (together, 'Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes, amongst other things introduces changes, including a uniform definition of wages and enhanced benefits relating to leave. The Company has assessed the financial implications of these changes which has resulted in increase in gratuity liability arising out of past service cost and incremental impact is included in employee benefit expenses. The Company continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of liability pertaining to employee benefits.
- 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.

**Place:** Ludhiana  
**Date:** January 28, 2026



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

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

## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF MONTE CARLO FASHIONS LIMITED

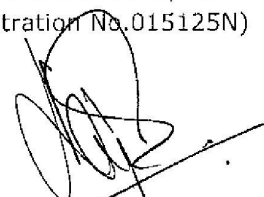
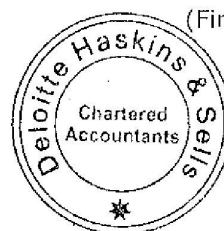
1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Monte Carlo Fashions Limited** ("the Company"), for the quarter and nine months ended December 31, 2025 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (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.

Our conclusion on the Statement is not modified in respect of this matter.

For **Deloitte Haskins & Sells**

Chartered Accountants

(Firm's Registration No. 015125N)



**Rajesh Kumar Agarwal**  
(Partner)

(Membership No. 105546)

UDIN:26105546MGSDNX8359

Place: Gurugram  
Date: January 28, 2026

ad

Monte Carlo Fashions Limited

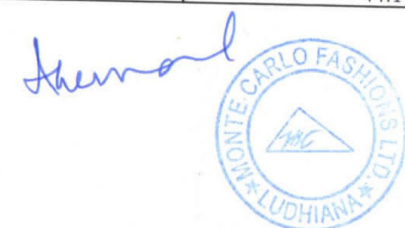
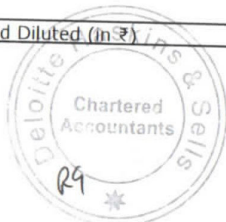
Registered/Corporate Office : B-XXIX-106, G.T. Road, Sherpur, Ludhiana, Punjab -141003

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 nine months ended December 31, 2025

Sr. No.	Particulars	Quarter ended December 31, 2025	Quarter ended September 30, 2025	Quarter ended December 31, 2024	Nine months ended December 31, 2025	(₹ in lakhs, unless otherwise stated)	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Nine months ended December 31, 2024	Year ended March 31, 2025
1	Revenue from operations	60,838	24,870	54,878	99,561	89,448	1,10,041
2	Other income	849	924	587	2,817	2,232	3,517
3	<b>Total income (1+2)</b>	<b>61,687</b>	<b>25,794</b>	<b>55,465</b>	<b>1,02,378</b>	<b>91,680</b>	<b>1,13,558</b>
4	<b>Expenses</b>						
	(a) Cost of materials consumed	2,418	3,510	2,018	8,634	8,110	10,724
	(b) Purchases of stock-in-trade	18,853	19,111	16,395	44,382	42,500	53,405
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	11,010	(11,283)	10,777	(2,997)	(4,830)	(6,827)
	(d) Employee benefits expense	4,245	3,559	3,446	11,038	9,273	12,249
	(e) Finance costs	1,511	1,294	1,478	3,898	3,583	4,759
	(f) Depreciation and amortization expense	1,710	1,605	1,589	4,836	4,407	6,017
	(g) Other expenses						
	- Advertisement and business promotion	1,697	1,015	1,366	3,751	3,246	4,335
	- Others	6,041	4,805	5,389	14,613	13,067	17,505
	<b>Total expenses</b>	<b>47,485</b>	<b>23,616</b>	<b>42,458</b>	<b>88,155</b>	<b>79,356</b>	<b>1,02,167</b>
5	<b>Profit before tax (3-4)</b>	<b>14,202</b>	<b>2,178</b>	<b>13,007</b>	<b>14,223</b>	<b>12,324</b>	<b>11,391</b>
6	<b>Tax expense</b>						
	- Current tax expense	6,457	142	4,752	6,610	4,764	3,320
	- Deferred tax expense/(credit)	(2,954)	410	(1,419)	(3,090)	(1,591)	(46)
	<b>Total Tax expense</b>	<b>3,503</b>	<b>552</b>	<b>3,333</b>	<b>3,520</b>	<b>3,173</b>	<b>3,274</b>
7	<b>Profit after tax (5-6)</b>	<b>10,699</b>	<b>1,626</b>	<b>9,674</b>	<b>10,703</b>	<b>9,151</b>	<b>8,117</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	(28)	(14)	-	(56)	-	(51)
	- Income tax relating to these items	7	3	-	14	-	13
	<b>Items that will be reclassified to profit or loss</b>						
	- Net fair value gain / (loss) on investment in perpetual bonds	(6)	(3)	-	9	-	(12)
	- Income tax relating to these items	2	1	-	(2)	-	3
9	<b>Total comprehensive income (7+8)</b>	<b>10,674</b>	<b>1,613</b>	<b>9,674</b>	<b>10,668</b>	<b>9,151</b>	<b>8,070</b>
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						
12	<b>Earnings per share (face value of ₹ 10 each) (not annualised)</b>						
	Basic and Diluted (in ₹)	51.61	7.84	46.66	51.63	44.14	39.15





**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 nine months ended December 31, 2025**

- 1 The consolidated financial results includes results of its wholly owned subsidiary viz. MCFL Ventures Limited (Formerly Monte Carlo Home Textiles Limited). The Company together with its subsidiary is herein referred to as "The Group".
- 2 The consolidated financial results for the quarter and nine months ended December 31, 2025 have been reviewed by the Audit Committee and taken on record by Board of Directors in their respective meeting held on January 28, 2026. The limited review as required under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended), has been completed by the Statutory Auditors.
- 3 The consolidated financial results have been prepared in accordance with the recognition and measurement principles of the Indian Accounting Standards ('Ind AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as specified under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
- 4 The Group's primary business segment is reflected based on principal business activities carried on by the Group. Chairman and Managing Director 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 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 (together, 'Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes, amongst other things introduces changes, including a uniform definition of wages and enhanced benefits relating to leave. The Group has assessed the financial implications of these changes which has resulted in increase in gratuity liability arising out of past service cost and incremental impact is included in employee benefit expenses. The Group continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of liability pertaining to employee benefits.
- 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.

**Place:** Ludhiana  
**Date:** January 28, 2026



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

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

## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF MONTE CARLO FASHIONS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Monte Carlo Fashions Limited** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter and nine months ended December 31, 2025 ("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:

Monte Carlo Fashions Limited - Parent

MCFL Ventures Limited (Formerly Known as Monte Carlo Home Textiles Limited) - Wholly Owned Subsidiary

5. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of 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.

Our conclusion on the Statement is not modified in respect of this matter.

For **Deloitte Haskins & Sells**

Chartered Accountants

(Firm's Registration No. 015125N)



**Rajesh Kumar Agarwal**  
(Partner)

(Membership No. 105546)

UDIN: 26105546UXKJJZ1151

Place: Gurugram  
Date: January 28, 2026