

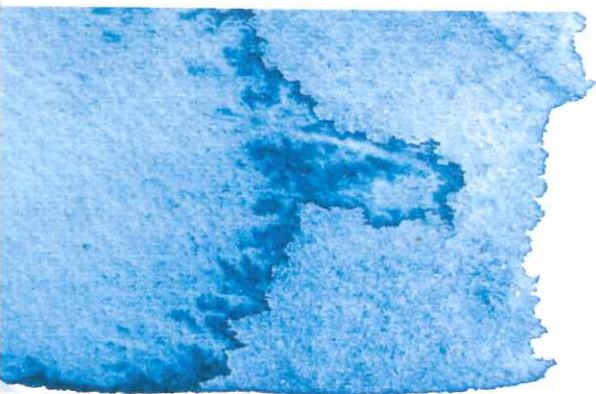
Elements of Inspiration



MONTECARLO

Building a Bright Future

20th ANNUAL REPORT
2 0 1 4 - 1 5



Nature is So Wonderful!

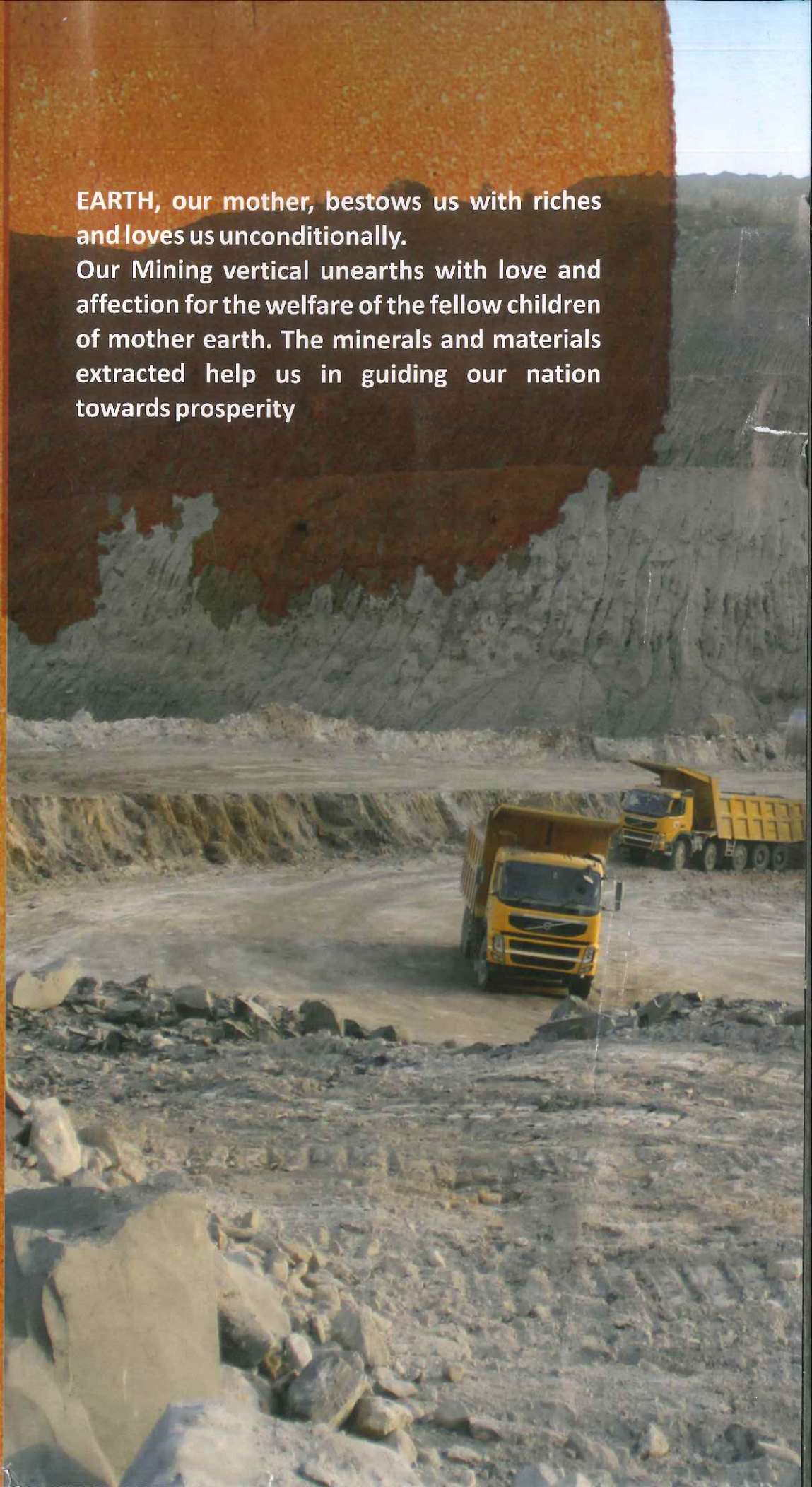
It nurtures us and at times limits us
but only to guide us.

We, the Montecs are well inspired
from Mother Nature!

Earth

EARTH, our mother, bestows us with riches and loves us unconditionally.

Our Mining vertical unearths with love and affection for the welfare of the fellow children of mother earth. The minerals and materials extracted help us in guiding our nation towards prosperity



Company Information

Board of Directors

| | |
|---|--|
| Chairman & Managing Director | Mr. Kanubhai M. Patel |
| Joint Managing Directors | Mr. Brijesh K. Patel Mr. Mrunal K. Patel |
| Whole-time Directors | Mr. Naresh P. Suthar Mr. Suhas V. Joshi |
| Independent Directors | Mr. Ajay V. Mehta Mr. Ketan H. Mehta Ms. Malini Ganesh |
| Chief Financial Officer | Mr. Nigam G. Shah |
| Company Secretary | Mr. Parthiv P. Parikh |
| Auditors | Surana Maloo & Co. Chartered Accountants, Ahmedabad. |
| Bankers | Oriental Bank of Commerce IDBI Bank Limited Karur Vysya Bank Limited Indian Overseas Bank Bank of Baroda State Bank of India ICICI Bank Limited The RBL Bank Limited |
| Registered Office | 706, Shilp Building, 7 th Floor, Nr. Municipal Market, C.G. Road, Navrangpura, Ahmedabad-380 009 CIN:U40300GJ1995PLC025082 Tel. 079- 71999300 Fax: 079 26408444 E-mail: mail@mclindia.com Website: www.mclindia.com |
| Central Workshop | Manbeej Workshop, At & Post: Ognaj, Tal: Dascroi, Dist: Ahmedabad-380 060 |

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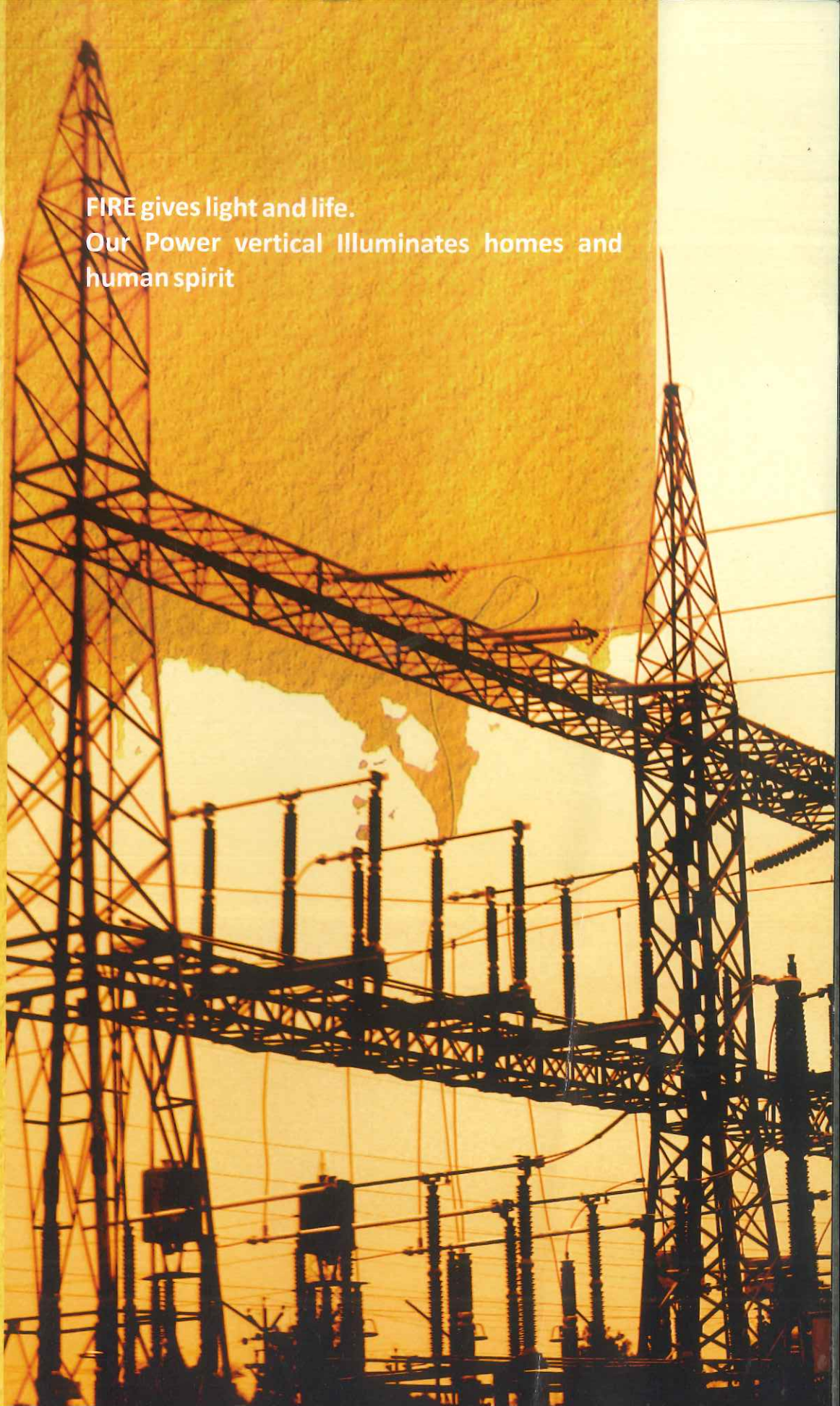
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Fire

FIRE gives light and life.
Our Power vertical Illuminates homes and
human spirit

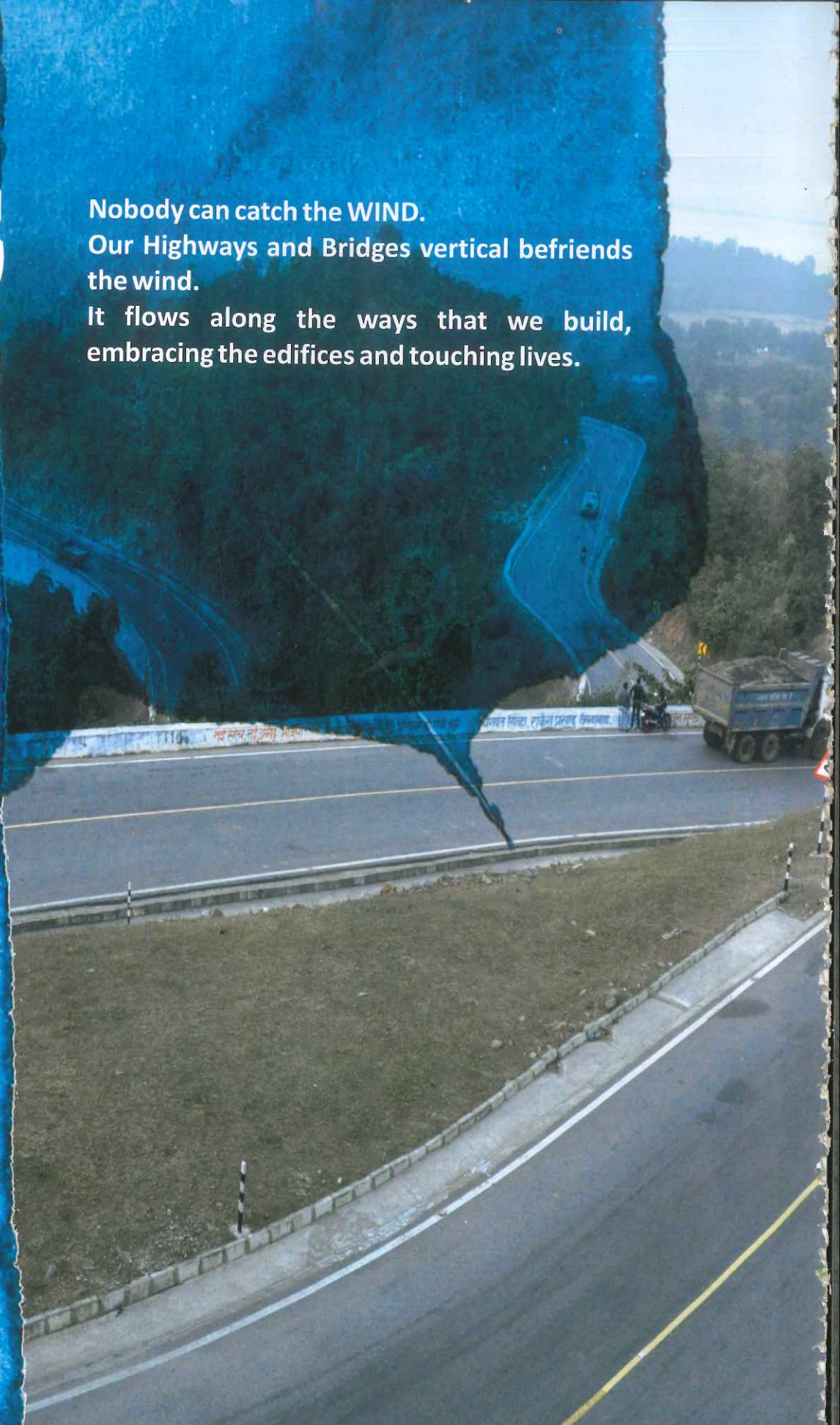


Wind

Nobody can catch the WIND.

Our Highways and Bridges vertical befriends the wind.

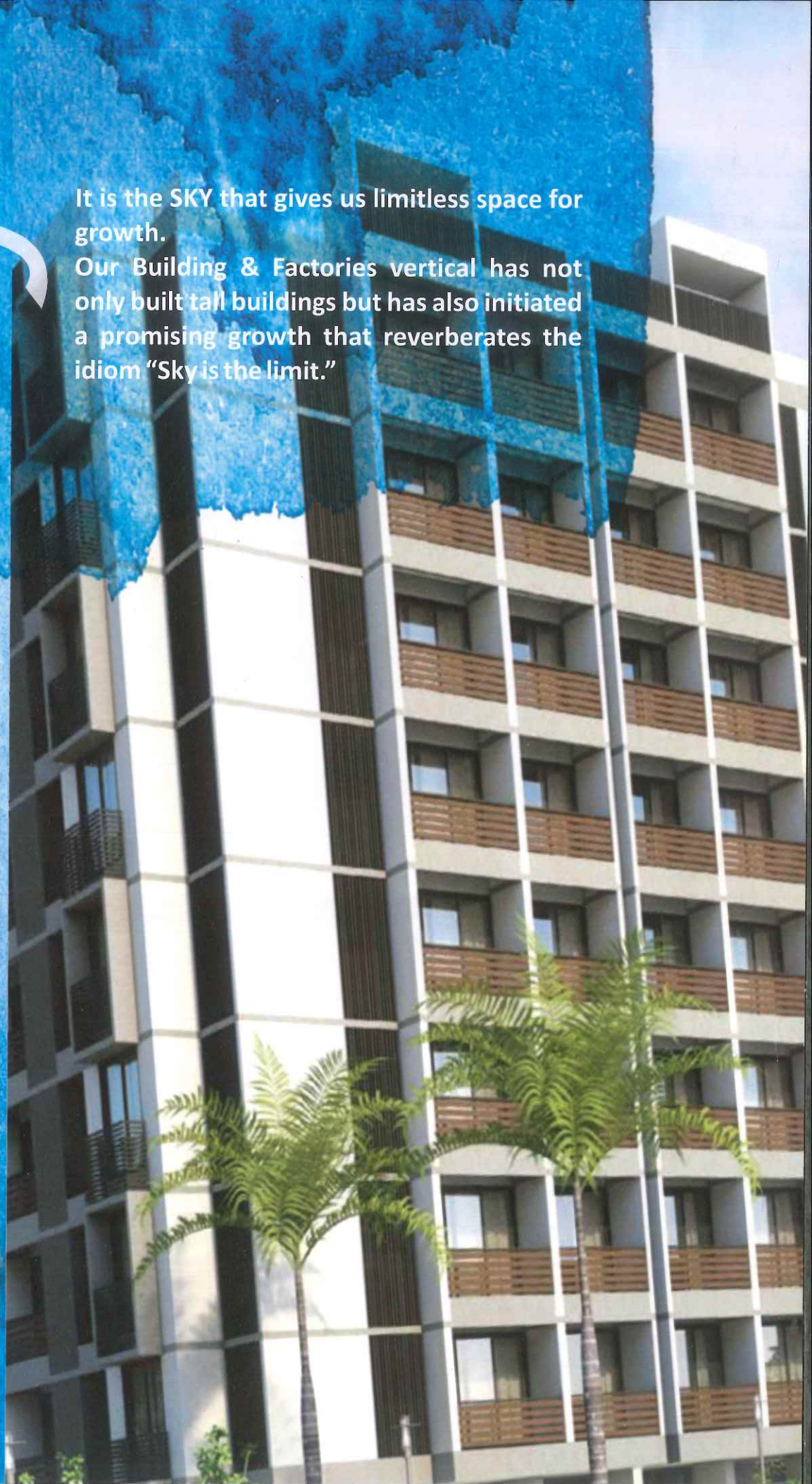
It flows along the ways that we build, embracing the edifices and touching lives.



SKY

It is the SKY that gives us limitless space for growth.

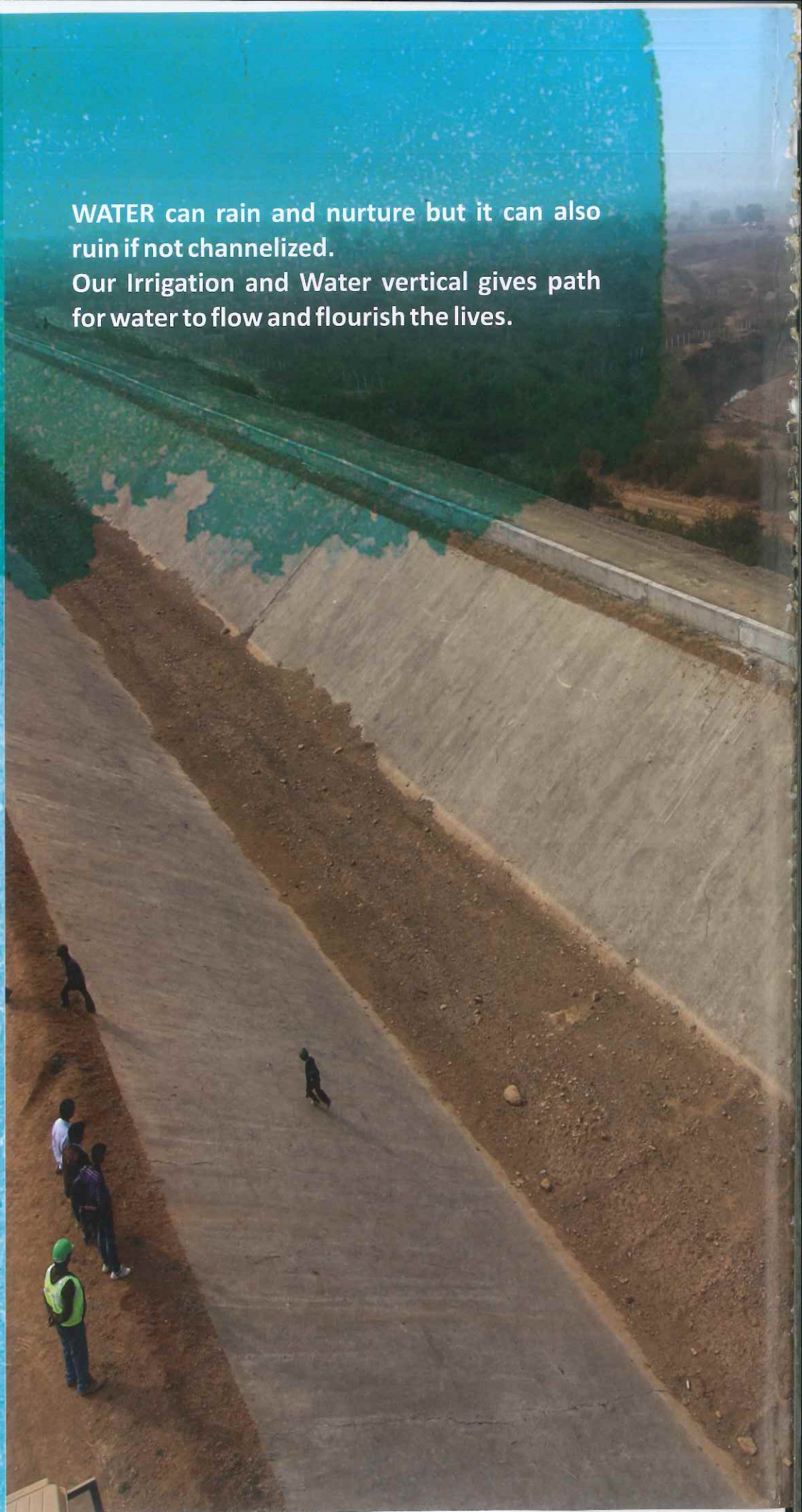
Our Building & Factories vertical has not only built tall buildings but has also initiated a promising growth that reverberates the idiom "Sky is the limit."



Water

WATER can rain and nurture but it can also ruin if not channelized.

Our Irrigation and Water vertical gives path for water to flow and flourish the lives.





Chairman's Epistle

Dear Member,

It gives me immense pleasure in presenting the 20th Annual Report of your Company for the year 2014-15.

The global economic environment continues to remain challenging. Amidst diverse challenges, with smart business strategies, we have been continuing our progressive surge.

In the Indian context, the Infrastructure Industry has been the key driver of the economy. It has been responsible for propelling country's overall development in the year 2014-15.

Against the backdrop of the challenging environment, your Company has turned in a commendable performance on all key performance parameters. The revenue has surged from ₹ 780 Crore to ₹ 1064 Crore indicating a growth of 36%. The operating profit have increased from ₹ 96 Crore to ₹ 148 Crore indicating a growth of 53.22%. The Net profit of the Company has grown from ₹ 40 Crore to ₹ 63 Crores.

On the governance front, we continue to attract the finest talent for strategic positions. It has enriched your organization with the best practices and knowledge.

Heading into the future, we continue our quest to seek better avenues to grow. It is not possible to grow without the able support of all stakeholders and other associates. So we are thankful to each one of you for the support and confidence bestowed upon the management. We are heading towards a brighter future; together we can make it even better.

Before I conclude, I would like to thank all Montecs for their unstinted support and commitment during the challenging yet exciting period.

With best wishes,

Sincerely,

Kanubhai M. Patel
Chairman & Managing Director



Financial Highlights 2015

(₹ in Lacs)

| Particulars | 2010-11 | 2011-12 | 2012-13 | 2013-14 | 2014-15 |
|---|---------|---------|---------|---------|----------|
| Revenue from Operation | 34,982 | 53,092 | 63,351 | 78,034 | 106,393 |
| Other Income | 176 | 306 | 310 | 701 | 637 |
| Total Revenue | 35,158 | 53,398 | 63,661 | 78,735 | 107,030 |
| Profit Before Depreciation, Interest and Tax (EBDITA) | 4,013 | 6,414 | 7,062 | 9,632 | 14,758 |
| Interest | 409 | 235 | 1,148 | 2,419 | 3,307 |
| Depreciation and Amortization | 935 | 1,037 | 1,041 | 1,583 | 2,156 |
| Provision for Taxation and Extraordinary Item | 547 | 1,474 | 1,526 | 1,674 | 2,999 |
| Profit after Tax (PAT) | 2,122 | 3,668 | 3,347 | 3,956 | 6,296 |
| Cash Accruals | 3,109 | 4,685 | 4,362 | 5,616 | 8,364 |
| Share Capital | 256 | 256 | 256 | 256 | 1,282.50 |
| Reserve & Surplus | 6,354 | 9,937 | 13,283 | 17,240 | 22,490 |
| Shareholders' Fund | 6,610 | 10,193 | 13,539 | 17,496 | 23,773 |
| Earning Per Share (EPS) (in ₹)* | 83 | 143 | 130 | 154 | 49* |
| Cash Earning Per Share (in ₹) | 121 | 183 | 170 | 219 | 65 |
| Book Value Per Share (in ₹)* | 258 | 398 | 528 | 683 | 185* |

*Note: On 31st March, 2015 the Paid up Share Capital of the Company was increased from ₹ 2.56 Crore to ₹ 12.82 Crore.

*Note: On 31st March, 2015 the Paid up Share Capital of the Company was increased from ₹ 2.56 Crore to ₹ 12.82 Crore.





Director's Report

Dear Members,

The Board of Directors of your Company are pleased to present the 20th Annual Report of the Company along with the audited financial statement of the Company for the financial year ended March 31, 2015.

Financial Summary

The financial performance of your Company for the financial year ended March 31, 2015 as compared to previous financial year is as under:

(₹ In Lacs)

| Particulars | 2014-15 | 2013-14 |
|---|-----------------|-----------------|
| Revenue from Operation | 106,393.11 | 78,034.39 |
| Other Income | 636.68 | 701.19 |
| Profit before Interest, Depreciation and Tax (EBDITA) | 14,757.69 | 9,631.73 |
| Interest/Financial Charges | 3306.96 | 2,419.10 |
| Depreciation | 2,155.72 | 1,582.53 |
| Tax Expenses: | | |
| -Provision for Current Tax | 3,085.08 | 1,595.32 |
| -Provision for Deferred Tax Liability | (88.30) | 77.30 |
| -Provision for Wealth Tax | 1.76 | 1.46 |
| Profit after Tax | 6,296.47 | 3,956.02 |

Business Overview

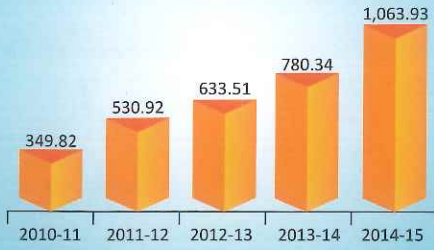
During the Financial Year 2014-15, the Company has posted encouraging working results by demonstrating concentrated efforts of both Management and Employees. During the year under review, the revenue from operations has increased to ₹ 106,393.11 lacs from ₹ 78,034.39 lacs in the previous year at a growth rate of 36.34%. The operating profit (PBDIT) has increased to ₹ 14,757.69 lacs from ₹ 9,631.73 lacs in the previous year demonstrating a growth of 53.22 %. The Net Profit has been increased to ₹ 6,296.47 lacs as compared to ₹ 3,956.02 lacs in the previous year – showing a growth of 59.16 %. The Company is expecting better performance in the years to come.





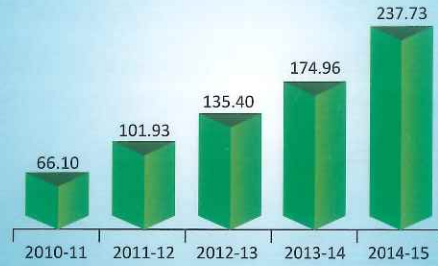
Revenue

In Crores



Net Worth

In Crores



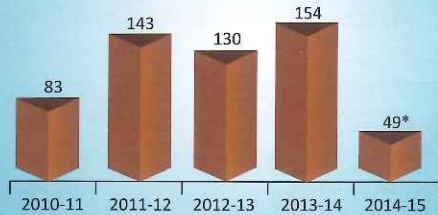
EBIDTA

In Crores



Earning Per Share

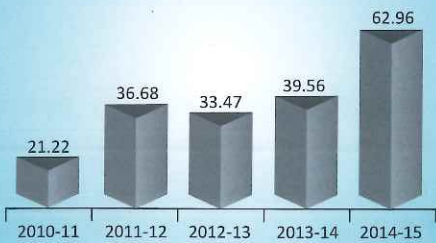
In Rupees



*Note: On 31st March, 2015 the Paid up Share Capital of the Company was increased from ₹ 2.56 Crore to ₹ 12.82 Crore.

Profit After Tax

In Crores



Book Value Per Share

In Rupees



*Note: On 31st March, 2015 the Paid up Share Capital of the Company was increased from ₹ 2.56 Crore to ₹ 12.82 Crore.





Dividend & Transfer to Reserves & Surplus

Your Directors have proposed to reinvest the profits for the year in business, as your Company is on the path of expansion, diversification and also has major projects in hand which requires deployment of funds in the business of the Company. This would be helpful in future growth of the Company and accordingly your Directors do not recommend any dividend for the year under review.

During the year under review the Company has transferred ₹ 4,000 Lacs to General Reserve.

Future Outlook

Infrastructure Industry is the key driver of the economy and is highly responsible for propelling Country's overall development. The infrastructure, construction and mining sectors are going through the phase of modifications. Infrastructure industry has the biggest potential for growth and opportunities for investment. We see the construction industry on the rise and foresee a positive trend as heavy investments in various infrastructural projects are coming from public and private enterprises in areas like road construction and maintenance, mining, ports, power plants along with transmission network, telecommunication sector etc.

Government is taking every possible initiative to boost the infrastructure sector and the sign for road construction segment is very promising with the Government planning to invest substantial amount and introduce External Commercial Borrowing.

However there are certain challenges that the construction industry has been facing for a long time now, which the Government has promised to address, like-delay in infrastructure projects due to time and cost overruns, shortage of funds, environmental concerns and delay in government clearances added to this. Return of EPC era into Road Segment also creates high competition which keeps EPC player's margin under pressure, while NH financial position is also under watch to manage funding needs.

The Company has expertise in varied segments like Highways & Bridges, Irrigation & Water Supply, Mining, Power Sector and Building & Factories across India and has sufficient, healthy and diversified order book position to achieve its targets and taking all necessary steps for improvement in productivity of key resources and reduction in costs wherever required. Increased thrust of infrastructure by Government will provide considerable opportunities in coming years which will help Company in securing major projects.

Share Capital

During the year under review the Company issued 1,02,60,000 (One Crore Two Lacs and Sixty Thousand Only) Equity Shares of ₹ 10 (Rupees Ten) each by way of bonus to its existing shareholders in the ratio of 4 (Four) Equity shares for every 1 (One) Equity Share held by them out of its Securities Premium Account, which results into increase in its issued, subscribed and paid up share capital to ₹ 12,82,50,000 (Rupees Twelve Crore Eighty Two Lacs Fifty Thousand Only) from ₹ 2,56,50,000 (Rupees Two Crore Fifty Six Lacs Fifty Thousand Only). For increasing its paid up capital, the Company has also increased its Authorised Capital to ₹ 20 Crore from ₹ 5 Crore.

Extract of Annual Return

The Details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as "Annexure A".

Meetings

During the year eight Board Meetings were convened and held on the following dates:

- 07.04.2014, 16.05.2014, 04.07.2014, 18.09.2014, 13.11.2014, 27.01.2015, 18.03.2015, 31.03.2015

The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.





Director Responsibility Statement

In terms of Section 134(3) (C) of the Companies Act, 2013, in relation to the financial statements for the year under review, the Board of Directors state that:

- a) In the preparation of the annual accounts for the year ended 31st March, 2015, the applicable accounting standards read with requirements set out under Schedule III of the Act, have been followed and there are no material departures from the same;
- b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2015 and of the profit of the Company for the year ended on that date;
- c) The Directors have taken proper and sufficient care for the 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 fraud and other irregularities;
- d) The Directors have prepared the annual accounts on a going concern basis.
- e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Directors

The Board of Directors have appointed Mr. Ajay V. Mehta, Mr. Ketan H. Mehta and Ms. Malini Ganesh as Additional Directors of the company with effect from March 31, 2015. They hold office upto the date of the forthcoming Annual General Meeting of the Company. Their candidatures for appointment as Independent Directors have been included in the Notice convening the Annual General Meeting of the Company. With this, the Composition of Board comprises of eight Directors of which three are Non-Executive Independent Directors & hence the Company is in compliance with relevant applicable provisions of the Companies Act, 2013 regarding the Composition of Board and also the appointment of Women Director.

Mr. Suhas V. Joshi retires by rotation as Director at the ensuing Annual General Meeting of the Company and being eligible offers himself for re-appointment.

The Board of Directors of the Company in their Meeting held on September 18, 2014 and the Shareholders in their Extra-Ordinary General Meeting held on March 10, 2015, re-appointed Mr. Kanubhai M. Patel- Chairman & Managing Director, Mr. Brijesh K. Patel-Joint Managing Director, Mr. Mrunal K. Patel-Joint Managing Director and Mr. Nareshkumar P. Suthar- Executive Director of the Company for a period of Five Years w.e.f. 1st October, 2014.

Mr. Gunjan Taunk ceases to be Company Secretary of the Company with effect from March 7, 2015 on account of his resignation.

The Board has appointed Mr. Nigam Shah, as Chief Financial Officer (CFO) and Mr. Parthiv Parikh as Company Secretary (CS) of the Company in their meeting held on June 01, 2015 and designated both as Key Managerial Personnel (KMP) of the Company.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed in Section 149(6) of the Companies Act, 2013.

Performance Evaluation of the Directors Etc.

The Nomination and remuneration Committee has laid down the criteria for appointment of the Individuals as directors on the Board in their policy. The policy provides for appointment criteria, qualification, tenure, and performance evaluation etc. of the directors.



II. Nomination and Remuneration Committee

On March 31, 2015 the Board has re-constituted the Nomination and Remuneration Committee with following composition:

| Sr. No. | Name of Director | Category of Directorship | Designation in Committee |
|---------|--------------------|-----------------------------|--------------------------|
| 1 | Mr. Ajay V. Mehta | Non-Executive (Independent) | Chairman |
| 2 | Mr. Ketan H. Mehta | Non-Executive (Independent) | Member |
| 3 | Mrs. Malini Ganesh | Non-Executive (Independent) | Member |

III. Corporate Social Responsibility (CSR) Committee

On March 31, 2015 the Board has constituted the Corporate Social Responsibility (CSR) Committee with following composition:

| Sr. No. | Name of Director | Category of Directorship | Designation in Committee |
|---------|-----------------------|------------------------------|--------------------------|
| 1 | Mr. Kanubhai M. Patel | Chairman & Managing Director | Chairman |
| 2 | Mr. Ajay V. Mehta | Non-Executive (Independent) | Member |
| 3 | Mr. Brijesh K. Patel | Joint Managing Director | Member |

The Committee's constitution and terms of reference meet with the requirements of the Companies Act, 2013.

IV. Current Corporate Affairs Committee (CCAC)

On November 13, 2014 the Board has constituted the Current Corporate Affairs Committee (CCAC) to transact certain routines but urgent business transactions with following composition:

| Sr. No. | Name of Director | Category of Directorship | Designation in Committee |
|---------|----------------------|--------------------------|--------------------------|
| 1 | Mr. Brijesh K. Patel | Joint Managing Director | Chairman |
| 2 | Mr. Mrunal K. Patel | Joint Managing Director | Member |
| 3 | Mr. Suhas V. Joshi | Whole Time Director | Member |

Vigil Mechanism/Whistle Blower Policy

The Company has a whistle blower policy to report genuine concerns or grievances. The said Whistle Blower Policy has been uploaded on the website of the Company at: <http://www.mclindia.com>

Risk Management Policy

Risk management policy and processes enables the Company to proactively manage uncertainty and changes in the internal and external environment to limit negative impacts and capitalize on opportunities. The Company has designed a Risk Management Policy to safeguard the organization from various risks through adequate and timely actions. In order to achieve the key objective, the policy establishes a structured and disciplined approach to Risk Management, in order to guide decisions on risk related issues.





Particulars of loan, guarantees or investments under section 186

The provisions of Section 186 of the Companies Act, 2013 with respect to giving of a loan, guarantee or providing of security is not applicable to the Company as the Company is engaged in providing infrastructural facilities.

Your Directors draw attention of the members to Note 12 to the financial statement which sets details relating to investments.

Related Party Transactions

All contracts / arrangements / transactions entered into by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

Your Directors draw attention of the members to Note 28(f) to the financial statement which sets out related party disclosures.

Corporate Social Responsibility (CSR)

As a part of the initiative under "Corporate Social Responsibility" (CSR), the Company has undertaken various projects. These projects are in accordance with Schedule VII of the Companies Act, 2013 and the Company's CSR Policy. The Report on CSR activities as required under Companies (Corporate Social Responsibility Policy) Rules, 2014 is set out as Annexure-B forming part of this Report.

During the year under review the Company has spent ₹ 90.59 lacs as against ₹ 119.05 lacs required to be spent on CSR activities in accordance with the provisions of Section 135 of the Act. The marginally lower spent on account of the Financial Year 2014-15 being a base year for us and the Company was aligning its governance, systems and processes as per the requirements of Section 135 of the Companies Act, 2013 read with Schedule VII.

Committees of Directors

On March 31, 2015, the Company has following Committees of Directors:

- I. Audit Committee
 - II. Nomination and Remuneration Committee
 - III. Corporate Social Responsibility Committee
 - IV. Current Corporate Affairs Committee
- I. Audit Committee**

On March 31, 2015 the Board has re-constituted the Audit Committee with following composition:

| Sr. No. | Name of Director | Category of Directorship | Designation in Committee |
|---------|---------------------|-----------------------------|--------------------------|
| 1 | Mr. Ajay V. Mehta | Non-Executive (Independent) | Chairman |
| 2 | Mr. Ketan H. Mehta | Non-Executive (Independent) | Member |
| 3 | Mr. Mrunal K. Patel | Joint Managing Director | Member |





Details of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The information relating to the conservation of energy, technology absorption and foreign exchange earnings and outgo as required under Companies (Accounts) Rules, 2014, is given in Annexure-C forming part of this report.

Deposits

During the year under review the Company has neither invited nor accepted deposits.

Insurance

The Company has taken appropriate insurance for all assets against foreseeable perils.

Internal Control System and their adequacy

The company has an internal control system, commensurate with the size, scale and complexity of its operations. The internal audit department monitors and evaluates the efficacy and adequacy of internal control system in the company, its compliance with operating systems, accounting procedures and policies of your company.

Auditors

A. Statutory Auditors

Messer's Surana Maloo & Co., Chartered Accountants, Ahmedabad the Statutory Auditors of the Company retire at the ensuing Annual General Meeting of the Company. They have confirmed their eligibility under section 141 of the Companies Act, 2013 and the Rules framed thereunder for reappointment of the Auditors of the Company.

It is proposed to appoint them as Auditors of the Company from the conclusion of 20th Annual General Meeting till the conclusion of the 22nd Annual General Meeting of the Company for the year 2017 on the recommendation of the Audit Committee.

B. Secretarial Auditors

The Company has appointed M/s Tapan Shah and Associates, Practicing Company Secretary to undertake the Secretarial Audit of the Company for the year 2014-15 as required by the applicable provisions of the Companies Act, 2013. The report of the secretarial auditor is enclosed in this report as Annexure-D.

C. Cost Auditors

The Board of Directors of the Company have appointed M/s K.V. Melwani & Associates, Cost Accountant as the Cost Auditors of the Company to conduct Cost Audit for the financial year 2014-15 and 2015-16. As the remuneration paid to Cost Auditors is required to be approved by the members, a Resolution seeking member's ratification for the remuneration paid /payable to M/s K.V. Melwani & Associates, Cost Auditor for the year 2014-15 and 2015-16 has been included in the Notice Convening Annual General Meeting.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

During the Year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Particulars of Employee

According to Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014 following employees were employed throughout the year and were in receipt of remuneration aggregating to ₹ 60,00,000 or more.





| Name of Employee | Mr. Kanubhai M. Patel | Mr. Brijesh K. Patel | Mr. Mrunal K. Patel |
|---------------------------------------|--|--|--|
| Designation | Chairman & Managing Director | Joint Managing Director | Joint Managing Director |
| Nature of Duties | Overall Management of the Company | To act under supervision of Board of Directors | To act under supervision of Board of Directors |
| Remuneration Received During the Year | ₹ 276 Lacs | ₹ 180 Lacs | ₹ 180 Lacs |
| Qualification and Experience | B.com, having vast experience of 40 years in Infrastructure Industry | B.E. (Mechanical) having more than 14 Years of Experience in Infrastructure Development Sector | B.E. (Information Technology) having experience of more than 9 years in Infrastructure Development Sector |
| Age | 60 Years | 36 Years | 31 Years |
| Date of Commencement of Employment | Since Incorporation (20.03.1995) | 02.03.1998 | 23.01.2002 |
| Previous Employment | None | None | None |
| Equity Shares held | 1962850 Equity shares of ₹ 10 each (15.31% of Capital) | 1343500 Equity shares of ₹ 10 each (10.47% of Capital) | 1325050 Equity shares of ₹ 10 each (10.33% of Capital) |

Acknowledgment

Your Directors express their deep appreciation for the significant contribution made by the employees at all the levels through their dedication, hard work and commitment, enabling the company to achieve good performance year after year.

The Directors also wish to convey their appreciation to the Bankers, Financial Institutions, Government at centre and other state Government and various statutory agencies for their continuous efforts in company's growth and look forward for the same support in the future.

Date : July 11, 2015

Place : Ahmedabad

For and on behalf of the Board of Directors

Kanubhai M. Patel

Chairman & Managing Director

(DIN: 00025552)





ANNEXURE - A TO THE DIRECTOR'S REPORT

MGT-9

Extract of Annual Return

As on the Financial Year ended on March 31, 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

| | |
|---|---|
| CIN | U40300GJ1995PLC025082 |
| Registration Date | 20/03/1995 |
| Name of the Company | Montecarlo Limited |
| Category / Sub-Category of the Company | Company Limited by Shares/ Indian Non-Government Company |
| Address of the Registered office and contact details | 706, 7 th Floor, Shilp, Near Municipal Market, CG Road, Navrangpura, Ahmedabad-380009 Tel No. 079 2640 9000 |
| Name, Address and Contact details of Registrar and Transfer Agent, if any | N.A. |

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the Business Activities contributing 10% or more of the total turnover of the Company shall be stated:

| Name and Description of main products/services | NIC Code of the Product/Service | % of Total Turnover to the Company |
|---|---------------------------------|------------------------------------|
| Highways, Irrigation & Infrastructure Development | 421 & 422 | 53.66% |
| Mining | 089 | 35.16% |
| Power Infrastructure Development | 422 | 11.18% |



III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

| Name and Address of the Company | CIN | Holding/ Subsidiary/ Associate | % of Shares held | Applicable Section |
|--|-----------------------|--------------------------------------|------------------|--------------------|
| Bijapur-Hungund Tollway Private Limited Address- "Sadbhav House" Opp. Law Garden Police Chowki, Ellisbridge, Ahmedabad | U45203GJ2010PTC059669 | Associate | 23% | 2(6) |

Note: Company has no holding and subsidiary companies.

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total equity):

A. Category- Wise Shareholding

| | Category of Shareholders | No. of Shares held at the beginning of the year | | | | No. of Shares held at the end of the year | | | | % Change during the year |
|---|--------------------------|---|------------------|------------------|-------------------|---|--------------------|--------------------|-------------------|--------------------------|
| | | Demat | Physical | Total | % of total Shares | Demat | Physical | Total | % of total Shares | |
| A. | Promoter | | | | | | | | | |
| 1 | Indian | | | | | | | | | |
| a) | Individuals/ HUF | - | 11,79,800 | 11,79,800 | 46% | - | 58,99,000 | 58,99,000 | 46% | - |
| b) | Central Government | - | - | - | - | - | - | - | - | - |
| c) | State Government(s) | - | - | - | - | - | - | - | - | - |
| d) | Bodies Corporate | - | 13,85,000 | 13,85,000 | 54% | - | 69,25,000 | 69,25,000 | 54% | - |
| e) | Banks/FI | - | - | - | - | - | - | - | - | - |
| f) | Any Others | - | - | - | - | - | - | - | - | - |
| Sub Total(A)(1) | | - | 25,64,800 | 25,64,800 | 100% | - | 1,28,24,000 | 1,28,24,000 | 100% | - |
| 2 | Foreign | | | | | | | | | |
| a) | NRIs-Individuals | - | - | - | - | - | - | - | - | - |
| b) | Other-Individuals | - | - | - | - | - | - | - | - | - |
| c) | Bodies Corporate | - | - | - | - | - | - | - | - | - |
| d) | Banks/FI | - | - | - | - | - | - | - | - | - |
| e) | Any Other | - | - | - | - | - | - | - | - | - |
| Sub Total(A)(2) | | - | - | - | - | - | - | - | - | - |
| Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2) | | - | 25,64,800 | 25,64,800 | 100% | - | 1,28,24,000 | 1,28,24,000 | 100% | - |



B. Shareholding of Promoters-

| Sr. No. | Shareholder's Name | Shareholding at the beginning of the year | | | Shareholding at the end of the year | | | in % change shareholding during the year |
|---------|-----------------------------------|---|----------------------------------|---|-------------------------------------|----------------------------------|---|--|
| | | No. of Shares | % of total shares of the Company | % of pledged/encumbered to total shares | No. of Shares | % of total shares of the Company | % of pledged/encumbered to total shares | |
| 1 | Kanubhai Mafatlal Patel | 3,92,570 | 15.33% | - | 19,62,850 | 15.33% | - | - |
| 2 | Dinaben Kanubhai Patel | 2,53,510 | 9.88% | - | 12,67,550 | 9.88% | - | - |
| 3 | Brijesh Kanubhai Patel | 2,68,700 | 10.47% | - | 13,43,500 | 10.47% | - | - |
| 4 | Mrunal Kanubhai Patel | 2,65,010 | 10.33% | - | 13,25,050 | 10.33% | - | - |
| 5 | Alpaben Brijesh Patel | 10 | 0% | - | 50 | 0% | - | - |
| 6 | Montecarlo Infrastructure Limited | 4,25,000 | 16.57% | - | 21,25,000 | 16.57% | - | - |
| 7 | Montecarlo Projects Pvt. Ltd. | 4,80,000 | 18.71% | - | 24,00,000 | 18.71% | - | - |
| 8 | Montecarlo Engineering Pvt. Ltd. | 4,80,000 | 18.71% | - | 24,00,000 | 18.71% | - | - |

*There is no change in the percentage of the promoters holding as the company has issued bonus shares to its existing shareholders in the ratio of 4 (four) equity shares for every 1 (one) equity share.

C. Change in Promoters Shareholding (Please specify, if there is no change)-

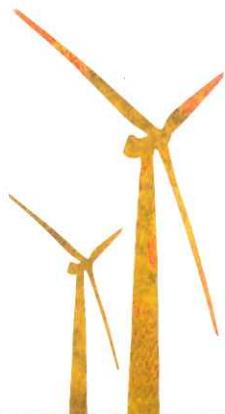
| Particulars | Shareholding at the beginning of the year | | Cumulative Shareholding During the Year | |
|--|---|----------------------------------|---|----------------------------------|
| | No. of Shares | % of total shares of the Company | No. of Shares | % of total shares of the Company |
| At the beginning of the year | 25,64,800 | 100% | 25,64,800 | 100% |
| Bonus Share credited on March 31, 2015 | 1,02,59,200 | - | 1,28,24,000 | 100% |
| At the end of the year | | | 1,28,24,000 | 100% |

Note: The total no. of shares has been increased due to the issuance of bonus shares to the existing shareholders in the ratio of 4 (four) equity shares for every 1 (one) equity share.

D. Shareholding Pattern of Top Ten Shareholders

(Other than Directors, Promoters and Holders of ADR's and GDR')

| Sr. No. | For each of the Top 10 Shareholders | Shareholding at the beginning of the Year | | Cumulative Shareholding During the Year | |
|---------|--|---|----------------------------------|---|----------------------------------|
| | | No. of Shares | % of total shares of the Company | No. of Shares | % of total shares of the Company |
| 1 | Jagdipbhai Chandulal Patel | | | | |
| | At the beginning of the year | 100 | 0% | 100 | 0% |
| | Bonus Share credited on March 31, 2015 | 400 | - | 500 | 0% |
| 2 | Rekhaben Jagdipbhai Patel | | | | |
| | At the beginning of the year | 100 | 0% | 100 | 0% |
| | Bonus Share credited on March 31, 2015 | 400 | - | 500 | 0% |
| | At the end of the year | | | 500 | 0% |



| | Category of Shareholders | No. of Shares held at the beginning of the year | | | | No. of Shares held at the end of the year | | | | % Change during the year |
|---|--|---|-----------|-----------|-------------------|---|-------------|-------------|-------------------|--------------------------|
| | | Demat | Physical | Total | % of total Shares | Demat | Physical | Total | % of total Shares | |
| B. | Public shareholding | | | | | | | | | |
| 1 | Institutions | | | | | | | | | |
| a) | Mutual Funds/ UTI | - | - | - | - | - | - | - | - | - |
| b) | Banks/FI | - | - | - | - | - | - | - | - | - |
| c) | Central Govt. | - | - | - | - | - | - | - | - | - |
| d) | State Govt. | - | - | - | - | - | - | - | - | - |
| e) | Venture Capital Funds | - | - | - | - | - | - | - | - | - |
| f) | Insurance Companies | - | - | - | - | - | - | - | - | - |
| g) | FII | - | - | - | - | - | - | - | - | - |
| h) | Foreign Venture Capital Funds | - | - | - | - | - | - | - | - | - |
| i) | Any Other | - | - | - | - | - | - | - | - | - |
| Sub-Total (B)(1) | | - | - | - | - | - | - | - | - | - |
| 2 | Non-institutions | | | | | | | | | |
| a) | Bodies Corporate | | | | | | | | | |
| I | Indian | - | - | - | - | - | - | - | - | - |
| II | Overseas | - | - | - | - | - | - | - | - | - |
| b) | Individuals | | | | | | | | | |
| I | Individuals shareholders holding nominal share capital up to ₹ 1 lakh | - | 200 | 200 | 0% | - | 1000 | 1000 | 0% | - |
| II | Individual shareholders holding nominal share capital in excess of ₹ 1 lakh. | - | - | - | - | - | - | - | - | - |
| c) | Other (specify) | - | - | - | - | - | - | - | - | - |
| Sub-Total (B) (2) | | - | 200 | 200 | 0% | - | 1,000 | 1,000 | 0% | - |
| Total Public Shareholding (B)= (B)(1)+(B)(2) | | - | 200 | 200 | 0% | - | 1,000 | 1,000 | 0% | - |
| C. | Shares held by Custodians for GDRs & ADRs | - | - | - | - | - | - | - | - | - |
| GRAND TOTAL (A)+(B)+(C) | | - | 25,65,000 | 25,65,000 | 100% | - | 1,28,25,000 | 1,28,25,000 | 100% | - |



VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(₹ In Lacs)

| Sr. No. | Particulars of Remuneration | Name of MD/WTD/ Manager | | | | | Total Amount |
|---------|---|---------------------------------|-----------------------------------|----------------------------------|--------------------------------|------------------------------|--------------|
| | | CMD (Shri Kanubhai M. Patel) | Jt. MD (Shri Brijesh K. Patel) | Jt. MD (Shri Mrunal K. Patel) | WTD (Shri Naresh P. Suthar) | WTD (Shri Suhas V. Joshi) | |
| 1 | Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961 | 276 | 180 | 180 | 58.55 | 48 | 742.55 |
| 2 | Stock Option | - | - | - | - | - | - |
| 3 | Sweat Equity | - | - | - | - | - | - |
| 4 | Commission - as % of profit - others, specify... | - | - | - | - | - | - |
| 5 | Others, please specify | - | - | - | - | - | - |
| | Total (A) | 276 | 180 | 180 | 58.55 | 48 | 742.55 |
| | Ceiling as per Act | - | - | - | - | - | 1,142.18 |

B. Remuneration to Other Directors:

Since the Independent Directors were appointed w.e.f. 31/03/2015, No Remuneration by way of Sitting fees was paid for the Year 2014-15. Hence, disclosure of information in the prescribed format is not applicable.

C. Remuneration to Key Managerial Personnel other than MD/ WTD/ Manager:

Since the Key Managerial Personnel other than MD/WTD/Manager (CS &CFO) were appointed w.e.f. 01/06/2015. Hence, disclosure of information in the prescribed format is not applicable.

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

There were no penalties / punishment / compounding of offences for the year ending March 31, 2015.





E. Shareholding of Directors and Key Managerial personnel

| Sr. No. | Particulars | Shareholding at the beginning of the Year | | Cumulative Shareholding During the Year | |
|---------|--|---|----------------------------------|---|----------------------------------|
| | | No. of Shares | % of total shares of the Company | No. of Shares | % of total shares of the Company |
| 1. | Kanubhai Mafatlal Patel | | | | |
| | At the beginning of the year | 3,92,570 | 15.33% | 3,92,570 | 15.33% |
| | Bonus Share credited on March 31, 2015 | 15,70,280 | - | 19,62,850 | 15.33% |
| | At the end of the year | | | 19,62,850 | 15.33% |
| 2. | Brijesh Kanubhai Patel | | | | |
| | At the beginning of the year | 2,68,700 | 10.47% | 2,68,700 | 10.47% |
| | Bonus Share credited on March 31, 2015 | 10,74,800 | - | 13,43,500 | 10.47% |
| | At the end of the year | | | 13,43,500 | 10.47% |
| 3. | Mrunal Kanubhai Patel | | | | |
| | At the beginning of the year | 2,65,010 | 10.33% | 2,65,010 | 10.33% |
| | Bonus Share credited on March 31, 2015 | 10,60,040 | - | 13,25,050 | 10.33% |
| | At the end of the year | | | 13,25,050 | 10.33% |

Note: The other Directors of the Company are not holding any shares in the Company.

V. INDEBTNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(₹ In Lacs)

| | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|---|----------------------------------|-----------------|---------------|--------------------|
| Indebtedness at the beginning of the financial year | | | | |
| i. Principal Amount | 8,000.00 | - | 108.00 | 8,108.00 |
| ii. Interest due but not paid | 0.00 | - | - | 0.00 |
| iii. Interest accrued but not due | 24.98 | - | - | 24.98 |
| Total (i+ii+iii) | 8,024.98 | - | 108.00 | 8,132.98 |
| Change in Indebtedness during the financial year | | | | |
| Addition- | 14,333.27 | | | 14,333.27 |
| Reduction- | 3,781.42 | | | 3,781.42 |
| Net Change | 10,551.85 | - | - | 10,551.85 |
| Indebtedness at the end of the financial year | | | | |
| i. Principal Amount | 18,551.85 | - | 108.00 | 18,659.85 |
| ii. Interest due but not paid | 0.00 | - | - | 0.00 |
| iii. Interest accrued but not due | 92.32 | - | - | 92.32 |
| Total (i+ii+iii) | 18,644.18 | - | 108.00 | 18,752.17 |



ANNEXURE - B TO THE DIRECTOR'S REPORT

Annual Report on CSR Activities

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

The CSR policy was approved by the Board of Directors of the Company at their meeting held on March 31, 2015 and has been uploaded on the Company's website. The Company can undertake the programs as mentioned under Schedule VII of the Companies Act, 2013.

The web-link of the Policy is as follows:

<http://www.mclindia.com/editor/uploads/files/Corporate%20Social%20Responsibility%20%20Policy-Suggestions.pdf>

2. The Composition of the CSR Committee is as follows:

| Sr. No. | Name of Director | Category of Directorship | Designation in Committee |
|---------|-----------------------|------------------------------|--------------------------|
| 1 | Mr. Kanubhai M. Patel | Chairman & Managing Director | Chairman |
| 2 | Mr. Ajay V. Mehta | Non-Executive (Independent) | Member |
| 3 | Mr. Brijesh K. Patel | Joint Managing Director | Member |

3. Average net profit of the Company for last three financial years.

The average net profit of the Company for last three financial years is ₹ 5952.55 lacs.

4. Prescribed CSR Expenditure (two % of the amount as in item 3 above).

For the financial year 2014-15 the Company is required to spend ₹ 119.05 lacs towards CSR.

5. Details of CSR spend during the Financial year:

a) Total amount to be spent for the financial year: ₹ 119.05 lacs

b) Amount unspent, if any: ₹ 28.45 lacs

c) Manner in which the amount spent during the financial year is detailed below:





(₹ In Lacs)

| Sr.No. | CSR project or activity identified | Sector in which the project is covered | Projects or programs (1) Local area or other (2) specify the state and district where projects or programs were under taken | Amount outlay (budget) project or programs wise* | Amount spent on the projects or programs sub-heads: (1) Direct expenditure on projects or programs (2) Overheads: | Cumulative expenditure up to the reporting period | Amount spent: Direct or through implementing agency |
|--------------|------------------------------------|--|---|--|---|---|---|
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) |
| 1 | Providing Food, Eradicating Hunger | Eradicating hunger, poverty and malnutrition | Ahmedabad-Gujarat, Sabarkantha-Gujarat | - | 2.57 | 2.57 | Direct |
| 2 | Medical Treatment | eradicating hunger, poverty and malnutrition, [promoting health care including preventive health care] | Ahmedabad-Gujarat | - | 11.11 | 11.11 | Direct |
| 3 | Health and Education | eradicating hunger, poverty and malnutrition, [promoting health care including preventive health care] | Ahmednagar-Maharashtra | - | 73.00 | 73.00 | Direct |
| 4 | Eye Care | Health Care | Chennai-Tamil Nadu, Gandhinagar-Gujarat | - | 3.91 | 3.91 | Direct |
| Total | | | | 119.05 | 90.59 | 90.59 | |

6. In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board Report:

As mentioned in the Director's Report, the marginally lower spent on account of the Financial Year 2014-15 being a base year for us and the Company was aligning its governance, systems and processes as per the requirements of Section 135 of the Companies Act, 2013 read with Schedule VII.

7. A responsibility statement of the CSR committee that the implementation and monitoring of CSR policy, is in compliance with CSR objectives and Policy of the Company.

The implementation and monitoring of Corporate Social Responsibility Committee (CSR) Policy, is in compliance with CSR objectives and policy of the Company.

Sd/-
Kanubhai M. Patel
Chairman & Managing Director
(DIN: 00025552)

Sd/-
Kanubhai M. Patel
Chairman-CSR Committee
(DIN: 00025552)





ANNEXURE - C TO THE DIRECTOR'S REPORT

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

Information on Conservation of energy, Technology absorption, Foreign Exchange earnings and outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014 are provided hereunder:

(A) Conservation of energy:

- i. the steps taken or impact on conservation of energy : NA
- ii. the steps taken by the Company for utilizing alternate sources of energy : NA
- iii. the capital investment on energy conservation equipments : NA

(B) Technology absorption:

- i. the efforts made towards technology absorption : NA
- ii. the benefits derived like product improvement, cost reduction, product development or import substitution : NA
- iii. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) : NA
 - a. the details of the technology imported;
 - b. the year of import;
 - c. whether the technology has been fully absorbed;
 - d. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and
- iv. the expenditure incurred on Research and Development : NA

(C) Foreign exchange earnings and outgo:

During the year under review the Company has following foreign exchange transaction:

(₹ In Lacs)

| Particulars | Year Ended | |
|------------------------------------|----------------|----------------|
| | March 31, 2015 | March 31, 2014 |
| Foreign Exchange Earnings: | - | - |
| Foreign Exchange Outgo: | | |
| Import of Machinery/ Capital Goods | 117.77 | - |
| Travelling Expenses | 6.13 | - |





ANNEXURE - D TO THE DIRECTOR'S REPORT

Form MR-3 SECRETARIAL AUDIT REPORT

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]
For the financial year ended 31st March, 2015

To,
The Members,
MONTECARLO LIMITED
706, 7th Floor Shilp, Nr. Municipal Market,
CG Rd, Navrangpura, Ahmedabad--380 009 Gujarat.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s Montecarlo Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2015 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2015 according to the provisions of:

I. The Companies Act, 2013 ('the Act') and the rules made there under as applicable;

During the period under review the Company has generally complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above. However, the Company has spent less than the prescribed threshold limit of 2% of its average net profits for the last three financial years (as calculated in accordance with the Companies Act, 2013) towards Corporate Social Responsibility. Further being a Construction/ Infrastructure Industry, there are no specific applicable laws to the company, which requires approvals or compliances under any Acts or Regulations.

During the Period under review, provisions of the following regulations were not applicable to the Company:

- i. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- ii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iii. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings;
- iv. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz:-



- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- v. Secretarial Standards issued by the Institute of Company Secretaries of India.
- vi. The Listing Agreement of the Stock Exchanges, as the Company is Unlisted Company.

I further report that –

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors as on 31st March, 2015. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent generally in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that –

There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period –

Except for issue of Bonus Equity Shares in the ratio of 4:1, there were no specific events/ actions in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc., having a major bearing on the company's affairs.

Place: Ahmedabad

Date : July 11, 2015

Tapan Shah

Practising Company Secretary

FCS No. : 4476

CP No. : 2839

Note: This Report is to be read with my letter of above date which is annexed as Annexure 'A' and forms an integral part of this report.





“ANNEXURE ‘A’ TO THE SECRETARIAL AUDIT REPORT”

To,
The Members
MONTECARLO LIMITED
706, 7th Floor Shilp, Nr. Municipal Market,
CG Rd, Navrangpura, Ahmedabad--380 009 Gujarat

My report of 11th July, 2015 is to be read along with this letter

1. Maintenance of Secretarial records is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done based on the records and documents provided, on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices followed by me provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place : Ahmedabad
Date : July 11, 2015

Tapan Shah
Practising Company Secretary
FCS No. : 4476
CP No. : 2839



ANNEXURE – E TO THE DIRECTORS REPORT

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statements of subsidiaries/ associate companies/ joint ventures

Part “B”: Associate and Joint Ventures

Statement pursuant to section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Venture

| Name of Associate/ Joint Ventures | Bijapur Hungund Tollway Pvt. Ltd. |
|---|-----------------------------------|
| 1. Latest audited balance Sheet Date | 31.03.2015 |
| 2. Shares of Associate/joint ventures held by the company on the year end | |
| Number of Shares | 234600 |
| Amount of Investment in Associate/ Joint venture (₹ in Lacs) | 23.46 |
| Extent of Holding % | 23% |
| 3. Description of how there is significant influence | Due to Extent of Holding |
| 4. Reason why the associate/joint venture is not consolidated | N.A. |
| 5. Networth attributable to Shareholding as per latest audited balance sheet (₹ in Lacs) | 5665.199 |
| 6. Profit/Loss of the year (₹ in Lacs) | (4486.7) |
| i. Considered in Consolidation | - |
| ii. not Considered in Consolidation (₹ in Lacs) | (4486.7) |





Independent Auditor's Report

To,
THE MEMBERS OF
MONTECARLO LIMITED
AHMEDABAD

Report on the Financial Statements

We have audited the accompanying standalone financial statements of **Montecarlo Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.





Annexure to Independent Auditor's Report

A Statement on the matters specified in paragraphs 3 & 4 of the Companies (Auditor's Report) order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 of **MONT=CARLO LIMITED for the year ended on 31st March, 2015.**

We report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets on the basis of available information.
- (b) As explained to us, all the fixed assets have been physically verified by the management during the year in a phased manner, which in our opinion is reasonable, having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such physical verification.
- (ii) (a) As explained to us, the inventory has been physically verified by the management at regular intervals during the year.
- (b) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.
- (c) The company has maintained proper records of inventories. As explained to us there were no material discrepancies noticed on physical verification of inventories as compared to the book records.
- (iii) The Company has not granted loans to bodies corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). (a) Not applicable. (b) Not applicable.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit we have not observed any continuing failure to correct major weaknesses in internal control system.
- (v) The Company has not accepted any deposits from the public.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, employee's state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities and there were no undisputed statutory dues outstanding for a period of more than six months from the date they became payable.





Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books; and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.
 - (c) The balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us.
 - (i) The Company does not have any pending litigations which would impact its financial position.
 - (ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

Date : July 11, 2015

Place : Ahmedabad

For, **Surana Maloo & Co.**

Chartered Accountants

FRN: 112171W

Per, Vidhan Surana

(Partner)

Membership No: 041841





Balance Sheet As at 31st March, 2015

(Figures ₹ in Lacs)

| | Particulars | Note No. | As at 31 st March, 2015 Amount in ₹ | As at 31 st March, 2014 Amount in ₹ |
|------------|------------------------------------|----------|---|---|
| I. | EQUITY AND LIABILITIES | | | |
| 1 | Shareholders' funds | | | |
| | (a) Share Capital | 1 | 1,282.50 | 256.50 |
| | (b) Reserves and Surplus | 2 | 22,490.38 | 17,239.51 |
| 2 | Non-current liabilities | | | |
| | (a) Long-Term Borrowings | 3 | 13,347.48 | 5,797.31 |
| | (b) Deferred Tax Liabilities (Net) | 4 | 255.67 | 343.97 |
| | (c) Other Long Term Liabilities | 5 | 12,162.48 | 5,413.17 |
| | (d) Long-Term Provisions | 6 | 176.02 | 77.85 |
| 3 | Current liabilities | | | |
| | (a) Short-Term Borrowings | 7 | 12,628.77 | 17,419.71 |
| | (b) Trade Payables | 8 | 11,180.29 | 11,444.36 |
| | (c) Other Current Liabilities | 9 | 17,449.26 | 7,800.83 |
| | (d) Short-Term Provisions | 10 | 3,911.06 | 2,145.37 |
| | TOTAL | | 94,883.91 | 67,938.58 |
| II. | ASSETS | | | |
| 1 | Non-current assets | | | |
| | (a) Fixed assets | 11 | | |
| | (i) Tangible Assets | | 25,222.30 | 13,668.29 |
| | (ii) Intangible Assets | | 159.11 | 95.11 |
| | (iii) Capital Work-in-Progress | | 917.82 | 242.56 |
| | (b) Non-Current Investments | 12 | 2,450.71 | 2,378.24 |
| | (c) Long-Term Loans and Advances | 13 | 6,050.42 | 3,441.67 |
| 2 | Current assets | | | |
| | (a) Inventories | 14 | 10,393.60 | 8,186.67 |
| | (b) Trade Receivables | 15 | 23,112.76 | 25,114.03 |
| | (c) Cash and Cash Equivalents | 16 | 2,228.63 | 892.65 |
| | (d) Short-Term Loans and Advances | 17 | 24,327.54 | 13,897.73 |
| | (e) Other Current Assets | 18 | 21.02 | 21.63 |
| | TOTAL | | 94,883.91 | 67,938.58 |

Significant Accounting Policies
Notes forming part of Financial Statements

A to B
1 to 28

For and on behalf of the board of directors

As per our report of even date,
For **Surana Maloo & Co**
Chartered Accountants
FRN No: 112171W

Kanubhai M. Patel
Chairman & Managing Director

Per Vidhan Surana
Partner
Membership No:41841

Brijesh K. Patel
Jt. Managing Director

Mrunal K. Patel
Jt. Managing Director

Nigam G. Shah
Chief Financial Officer

Parthiv P. Parikh
Company Secretary

Date: July 11, 2015
Place: Ahmedabad



- (b) According to the information and explanations given to us, there are no material dues of wealth tax, duty of customs and cess which have not been deposited with the appropriate authorities on account of any dispute, Except the followings.

According to the information and explanations given to us, details of dues of Income Tax, Sales Tax and Value Added Tax and Service Tax which have not been deposited as at March 31st, 2015 on account of dispute are given below:

| Nature of Dues | Amount (₹ In Lacs) | Period to which the amount relates | Forum where dispute is pending |
|--------------------|-----------------------|---|---|
| MP VAT & Entry Tax | 145.22 | F.Y. 2010 -11 | Dy. Commissioner of Appeal, Jabalpur |
| Jharkhand VAT | 18.05 1200.62 | F.Y. 2009 -10 F.Y. 2010 -11 | Commercial Tax Tribunal, Ranchi |

- (c) According to the information and explanations given to us there were no amounts to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules there under.
- (viii) The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (ix) In our opinion and according to the information and the explanations given to us, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holder during the year.
- (x) In our opinion and according to the information and the explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xi) In our opinion and according to the information and explanations given to us and on examination of balance sheet of the company, the term loans were applied for the purpose for which the loans were obtained.
- (xii) According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

For, Surana Maloo & Co.

Chartered Accountants

FRN 112171W

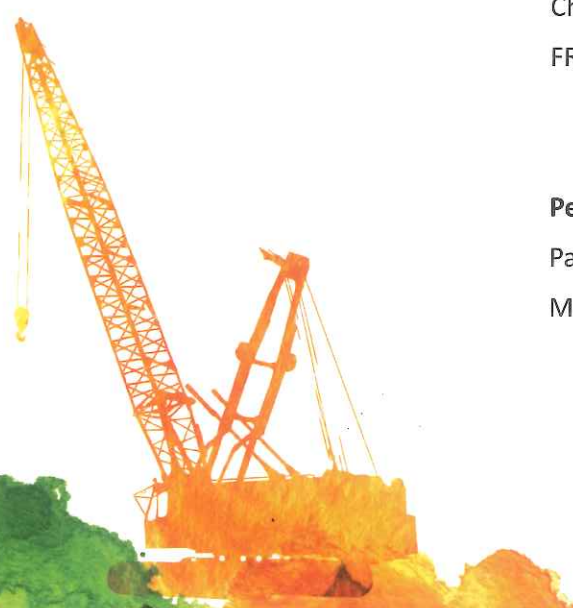
Date : July 11, 2015

Place : Ahmedabad

Per, Vidhan Surana

Partner

M. No. 041841





Profit and Loss Statement for the year ended 31st March, 2015

(Figures ₹ in Lacs)

| | Particulars | Note No. | 2014-15 Amount in ₹ | 2013-14 Amount in ₹ |
|-----|--|----------|------------------------|------------------------|
| I | Revenue: | | | |
| | Revenue From Operations | 20 | 106,393.11 | 78,034.39 |
| | Other Income | 21 | 636.68 | 701.19 |
| | Total Revenue | | 107,029.79 | 78,735.58 |
| II | Expenses: | | | |
| | Cost of Materials Consumed | 22 | 8,282.54 | 5,223.62 |
| | Purchase of Stock-in-Trade | | 5,936.30 | 6,966.09 |
| | Changes in Inventories of Finished Goods Work-in-Progress and Stock-in-Trade | 23 | 74.39 | 884.74 |
| | Construction Expenses | 24 | 63,093.84 | 46,580.94 |
| | Employee Benefits Expense | 25 | 4,035.26 | 2,737.83 |
| | Finance Costs | 26 | 3,306.96 | 2,419.10 |
| | Depreciation and Amortization Expense | | 2,155.72 | 1,582.53 |
| | Office & Administrative Expenses | 27 | 9,637.64 | 6,707.01 |
| | Impairment Losses | | 1,212.14 | 3.62 |
| | Total Expenses | | 97,734.78 | 73,105.48 |
| III | Profit Before Tax | | 9,295.01 | 5,630.10 |
| IV | Tax expense: | | | |
| | (a) Current Tax | | 3,306.03 | 1,850.40 |
| | (b) (Excess)/Short Provision of earlier years | | (220.95) | (255.08) |
| | (c) Deferred Tax | | (88.30) | 77.30 |
| | (d) Wealth Tax | | 1.76 | 1.46 |
| V | Profit After Tax for the period | | 6,296.47 | 3,956.02 |
| VI | Earnings Per Equity Share: Basic and Diluted | | 49.08 | 30.83 |

Significant Accounting Policies
Notes forming part of Financial Statements

A to B
1 to 28

For and on behalf of the board of directors

Kanubhai M. Patel
Chairman & Managing Director

Brijesh K. Patel
Jt. Managing Director

Nigam G. Shah
Chief Financial Officer

Mrunal K. Patel
Jt. Managing Director

Parthiv P. Parikh
Company Secretary

As per our report of even date,
For Surana Maloo & Co
Chartered Accountants
FRN No: 112171W

Per Vidhan Surana
Partner
Membership No:41841

Date: July 11, 2015
Place: Ahmedabad



Cash Flow Statement for the year ended 31st March, 2015

(Figures ₹ in Lacs)

| | PARTICULARS | 2014-15 | | 2013-14 | |
|----------|--|-------------------|--------------------|-------------|-------------------|
| | | Amount in ₹ | Amount in ₹ | Amount in ₹ | Amount in ₹ |
| A | CASH FLOW FROM OPERATING ACTIVITIES | | | | |
| | Net Profit before Tax | | 9,295.01 | | 5,630.10 |
| | Add back: | | | | |
| | (a) Depreciation | 2,155.72 | | 1,582.53 | |
| | (b) Loss on Sale of Fixed Asset | - | | 4.21 | |
| | (c) Assets Written Off | 1,212.64 | | 3.62 | |
| | (d) Interest expenses | 3,306.96 | | 2,419.10 | |
| | (e) Gratuity Provision | 69.79 | | (7.16) | |
| | (f) Leave Encashment Provision | 28.38 | | 3.34 | |
| | (g) Bonus & other employee Provision | 56.54 | | 31.12 | |
| | Deduct: | | | | |
| | (a) Interest income | 388.88 | | - | |
| | (b) Profit on Sale of Fixed Asset | 4.57 | 6,436.57 | - | 4,036.76 |
| | OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES | | 15,731.58 | | 9,666.86 |
| | Adjustment For Working Capital Changes: | | | | |
| | (a) Increase in Inventories | (2,206.93) | | 979.63 | |
| | (b) Increase in Trade and Other Receivables | (9,549.67) | | (10,898.17) | |
| | (c) Increase/(Decrease) in Trade Payables | 13,327.91 | 1,571.31 | 3,184.16 | (6,734.38) |
| | CASH GENERATED FROM OPERATIONS | | 17,302.89 | | 2,932.48 |
| | Deduct: | | | | |
| | Direct Taxes paid (Net) | (3,092.08) | (3,092.08) | (1,054.97) | (1,054.97) |
| | Preliminary Expenses | | | | |
| | NET CASH FROM OPERATING ACTIVITIES | | 14,210.81 | | 1,877.51 |
| B | CASH FLOW FROM INVESTING ACTIVITIES: | | | | |
| | Outflow: | | | | |
| | (a) Purchase of Fixed Assets | (15,722.52) | | (7,975.63) | |
| | (b) Sale of Investment | - | | - | |
| | (c) Investments made | - | | - | |
| | (d) Investment in Shares | (72.47) | | (1,748.04) | |
| | Inflow: | | | | |
| | (a) Sale of Fixed Asset | 45.84 | | 464.33 | |
| | (b) Interest Received | 363.07 | | (7.95) | |
| | (c) Dividend Received | - | | - | |
| | | | (15,386.07) | | (9,267.29) |
| | NET CASH USED IN INVESTING ACTIVITIES | | (15,386.07) | | (9,267.29) |





Cash Flow Statement for the year ended 31st March, 2015

(Figures ₹ in Lacs)

| PARTICULARS | 2014-15 | | 2013-14 | |
|--|-------------|-----------------|-------------|-----------------|
| | Amount in ₹ | Amount in ₹ | Amount in ₹ | Amount in ₹ |
| C CASH FLOW FROM FINANCING ACTIVITIES: | | | | |
| Inflow: | | | | |
| (a) Proceed from Term Loan | 14,333.84 | | 7,393.78 | |
| (b) Increase in Bank borrowings - Working Capital | (4,790.94) | | 3,479.76 | |
| Outflow: | | | | |
| (a) Interest Paid | (3,249.64) | | (2,419.10) | |
| (b) Repayment of Term Loan | (3,782.01) | 2,511.25 | (822.77) | 7,631.66 |
| NET CASH USED IN FINANCING ACTIVITIES | | 2,511.25 | | 7,631.66 |
| NET INCREASE/ DECREASE IN CASH AND CASH EQUIVALENTS | | 1,335.98 | | 241.89 |
| OPENING BALANCE- CASH AND CASH EQUIVALENT | | 892.65 | | 650.76 |
| CLOSING BALANCE- CASH AND CASH EQUIVALENT | | 2,228.63 | | 892.65 |

For and on behalf of the board of directors

Kanubhai M. Patel
Chairman & Managing Director

Brijesh K. Patel
Jt. Managing Director

Nigam G. Shah
Chief Financial Officer

Mrunal K. Patel
Jt. Managing Director

Parthiv P. Parikh
Company Secretary

As per our report of even date,
For **Surana Maloo & Co**
Chartered Accountants
FRN No: 112171W

Per Vidhan Surana
Partner
Membership No:41841

Date: July 11, 2015
Place: Ahmedabad





Significant Accounting Policies

Note A - Corporate Information

Montecarlo Limited (the company) is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The company is engaged in business of Infrastructure Development, Mining and Infrastructure for Power Transmission & Distribution and Real Estate Business.

Note B - Basis of Preparation of Financial Statements

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

The financial statements have been prepared on an accrual basis and under the historical cost convention, except otherwise specified.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy explained. The financial statements are presented in Indian rupees rounded off to the nearest rupees in Lacs.

B.1 Summary of significant accounting policies

a) Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

b) Tangible Fixed Assets

Fixed Assets are stated at cost of acquisition or construction less accumulated depreciation. The Cost includes purchase price and all other attributable cost of bringing the asset to working condition for the intended use. Financing costs relating to borrowing funds attributable to acquisition of fixed assets are also included, for the period till such asset is put to use.

c) Depreciation: On Tangible Fixed Assets

- (i) Depreciation on tangible assets is provided on the Straight Line Method (SLM) over the useful life of the assets as prescribed under Schedule II to the Companies Act, 2013. In respect of the fixed assets purchased during the year, depreciation is provided on pro rata basis from the date on which such asset is ready to be put to use.
- (ii) In respect of fixed assets (other than freehold land and capital work-in-progress) acquired during the year, depreciation / amortization is charged on a straight line basis so as to write-off the cost of the assets over the useful lives and for the assets acquired prior to April 1, 2014, the carrying amount as on April 1, 2014 is depreciated over the remaining useful life of the asset based on an evaluation.

d) Intangible Assets & their Amortization

Intangible assets acquired separately and are measured on initial recognition at cost and amortized on a straight line basis over the estimated useful economic life.





e) Foreign Currency Transactions

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Exchange differences arising on acquisition of a fixed asset are capitalized and depreciated over the remaining useful life of the asset.

All other exchange differences are recognized as income or as expenses in the period in which they arise.

f) Borrowing Costs

Borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalized as a part of the cost of such asset. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

g) Impairment of Tangible and Intangible Assets

Impairment Loss, if any is provided to the extent, the carrying amount of assets exceeds their recoverable amount. Recoverable amount is higher of an assets net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset or from its disposal at the end of its useful life.

h) Investments

Current Investments are carried at lower of cost or fair value. Long Term Investments are stated at cost. Provision for diminution in the value of long term investments is made only if such a decline is other than temporary.

l) Revenue Recognition

1. Income from construction contracts which are item rate contracts are recognized and accounted for at the tendered rate on the basis of actual measurement of the work executed and billed in respect of each of the contracts.
2. Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer on delivery of the goods.
3. All other Income and Expenditure are recognized and accounted for on accrual basis.
4. Insurance claims and R.T.O. Taxes are accounted for on cash basis.

j) Retirement Benefits:

1. Company provides for Retirement Benefits in the form of Gratuity. Such Benefits are provided for as at Balance Sheet date, based on the valuation made by independent actuaries. Company has taken Group Gratuity Policy of LIC of India and Premium paid is recognized as expenses when it is incurred. Actuarial gains or loss in respect of Gratuity are charged to statement of Profit & Loss Account.
2. Provident fund is accrued on monthly basis in accordance with the terms of contract with the employees and is deposited with the Statutory Provident Fund. The Company's contribution is charged to profit and loss account.
3. Company also provides for Leave Encashment as at Balance Sheet date, based on the valuation made by independent actuaries.





k) Income Taxes

Tax expense comprises of current and deferred taxes. Current Income Tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Provision for Current tax is made after taking into consideration benefits admissible under the provision of the Income Tax Act, 1961.

l) Segment Reporting

The company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the company as a whole.

m) Provisions Contingent Liabilities & Contingent Assets

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Contingent Liabilities are not provided for and are disclosed by way of notes. Contingent Assets are neither recognized nor disclosed in the financial statements.





Notes forming integral part of the financial statement for the year ended on 31st March, 2015

Note 1: Share Capital

(All amount are in ₹ Lacs, unless otherwise stated)

a) Authorized, Issued, Subscribed & Paid up Share Capital

| Particulars | As at 31 st March, 2015 | | As at 31 st March, 2014 | |
|--|------------------------------------|-------------|------------------------------------|-------------|
| | Numbers in Lacs | Amount in ₹ | Numbers in Lacs | Amount in ₹ |
| Authorised Equity Shares of ₹ 10 each | 200.00 | 2,000.00 | 50.00 | 500.00 |
| Issued, Subscribed & Fully Paid up Equity Shares of ₹ 10 each fully paid | 128.30 | 1,282.50 | 25.65 | 256.50 |
| Total | 128.30 | 1,282.50 | 25.65 | 256.50 |

b) Reconciliation of the shares outstanding at the end of the reporting period :

| Particulars | As at 31 st March, 2015 | | As at 31 st March, 2014 | |
|---|------------------------------------|-------------|------------------------------------|-------------|
| | Numbers in Lacs | Amount in ₹ | Numbers in Lacs | Amount in ₹ |
| Equity Shares at the beginning of the year | 25.65 | 256.50 | 25.65 | 256.50 |
| Add: Bonus Shares issued during the year [During the year (Previous Year Nil) the company has issued 4 Share as Bonus against each fully paid up equity share] | 102.65 | 1,026.00 | - | - |
| Equity Shares at the end of the year | 128.30 | 1,282.50 | 25.65 | 256.50 |

c) Terms/rights attached to equity shares :

The company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled for one vote per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

d) Details of shareholders holding more than 5% Shares :

| Name of Shareholder | As at 31 st March, 2015 | | As at 31 st March, 2014 | |
|-----------------------------------|------------------------------------|---------------|------------------------------------|---------------|
| | No. of Shares | % of Holding | No. of Shares | % of Holding |
| Montecarlo Engineering Pvt Ltd | 2,400,000 | 18.7% | 480,000 | 18.7% |
| Montecarlo Projects Pvt Ltd | 2,400,000 | 18.7% | 480,000 | 18.7% |
| Montecarlo Infrastructure Limited | 2,125,000 | 16.6% | 425,000 | 16.6% |
| Kanubhai Mafatlal Patel | 1,962,850 | 15.3% | 392,570 | 15.3% |
| Brijesh Kanubhai Patel | 1,343,500 | 10.5% | 268,700 | 10.5% |
| Mrunal Kanubhai Patel | 1,325,050 | 10.3% | 265,010 | 10.3% |
| Dinaben Kanubhai Patel | 1,267,550 | 9.9% | 253,510 | 9.9% |
| Others below 5 % | 1,050 | 0.0% | 210 | 0.0% |
| Total | 12,825,000 | 100.0% | 2,565,000 | 100.0% |

Note: In Case of Joint Shareholders, First Shareholders Name clubbed with his/her Individual shareholding.



(All amount are ₹ in Lacs, unless otherwise stated)

Note 2: Reserves and Surplus

| Particulars | As at 31 st March, 2015 | As at 31 st March, 2014 |
|---|---------------------------------------|---------------------------------------|
| a. Securities Premium Account | | |
| Opening Balance | 1,318.50 | 1,318.50 |
| Less: Utilized during the year | 1,026.00 | - |
| Closing Balance | 292.50 | 1,318.50 |
| b. General Reserve | | |
| Opening Balance | 9,750.00 | 7,250.00 |
| Add: Current Year Transfer | 4,000.00 | 2,500.00 |
| Closing Balance | 13,750.00 | 9,750.00 |
| c. Surplus of Profit & Loss Account | | |
| Opening balance | 6,171.01 | 4,714.99 |
| Add: Net Profit For the current year | 6,296.47 | 3,956.02 |
| Less: Adjustment relating to Fixed Assets (Refer Note 11) | 19.60 | - |
| Less: Transfer to General Reserve | 4,000.00 | 2,500.00 |
| Closing Balance | 8,447.88 | 6,171.01 |
| Total | 22,490.38 | 17,239.51 |

Note 3: Long Term Borrowings

| Particulars | As at 31 st March, 2015 | As at 31 st March, 2014 |
|--------------------------|---------------------------------------|---------------------------------------|
| Secured Term Loan | | |
| From Banks | 7,232.68 | 3,835.57 |
| From NBFC | 6,114.80 | 1,961.74 |
| Total | 13,347.48 | 5,797.31 |

a) Terms of Repayment:

The loan is repayable in 36 to 48 equal monthly installments. Average interest rate applicable on all the term loans is 10.40% p.a.

b) Security Offered against these loans:

The loan is secured by hypothecation of respective machinery and vehicles. Above Long-Term Loan is also secured by personal guarantee of Promoter Directors.





(All amount are ₹ in Lacs, unless otherwise stated)

Note 4 : Deferred Tax Liabilities (Net)

| Particulars | As at 31 st March, 2015 | As at 31 st March, 2014 |
|--|---------------------------------------|---------------------------------------|
| Opening Balance of Deferred Tax Liability | 343.97 | 266.67 |
| Related to Fixed Assets | (69.60) | 76.96 |
| Related to Disallowances under the Income Tax Act,1961 | (18.69) | 0.34 |
| Closing Balance of Deferred Tax Liability | 255.67 | 343.97 |

Note 5: Other Long Term Liabilities

| Particulars | As at 31 st March, 2015 | As at 31 st March, 2014 |
|--|---------------------------------------|---------------------------------------|
| (a) Deposits from Vendors | 4,985.43 | 5,304.07 |
| (b) Advance for work from Customers | 7,177.05 | 109.10 |
| Closing Balance of Deferred Tax Liability | 12,162.48 | 5,413.17 |

Note 6: Long Term Provisions

| Particulars | As at 31 st March, 2015 | As at 31 st March, 2014 |
|---------------------------------|---------------------------------------|---------------------------------------|
| Provision for employee benefits | | |
| Gratuity | 124.10 | 54.31 |
| Leave Encashment | 51.92 | 23.54 |
| Total | 176.02 | 77.85 |

Note 7: Short Term Borrowings

| Particulars | As at 31 st March, 2015 | As at 31 st March, 2014 |
|----------------------------------|---------------------------------------|---------------------------------------|
| Secured | | |
| (a) Loans repayable on demand | 12,628.77 | 17,419.71 |
| Working Capital Loan From Banks* | | |
| Total | 12,628.77 | 17,419.71 |

*Working Capital loans are secured by hypothecation of present & future inventory and book debts. All credit facilities, Fund based and Non-fund based from the Consortium of Banks are secured by way of first mortgage/ charge on pari-passu basis on the various immovable properties belonging to the company, its Promoter Directors and their personal guarantees.





(All amounts are ₹ in Lacs, unless otherwise stated)

Note 8: Trade Payables

| Particulars | As at 31 st March, 2015 | As at 31 st March, 2014 |
|-------------------|---------------------------------------|---------------------------------------|
| For Materials | 5,021.71 | 5,260.33 |
| For Capital Goods | 81.41 | - |
| For Expenses | 6,077.17 | 6,184.03 |
| Total | 11,180.29 | 11,444.36 |

Note 9: Other Current Liabilities

| Particulars | As at 31 st March, 2015 | As at 31 st March, 2014 |
|--------------------------------------|---------------------------------------|---------------------------------------|
| Other Payables | | |
| Current Maturities of Long Term Debt | 5,204.37 | 2,202.71 |
| Deposits from Vendors | 2,202.95 | 429.97 |
| Advance for work from Customers | 9,789.13 | 4,959.87 |
| Duties & Taxes | 131.64 | 123.25 |
| Unpaid Expenses | 121.17 | 85.03 |
| Total | 17,449.26 | 7,800.83 |

Note 10: Short Term Provisions

| Particulars | As at 31 st March, 2015 | As at 31 st March, 2014 |
|--|---------------------------------------|---------------------------------------|
| (a) Provision for Employee Benefits | | |
| Salary & Reimbursements | 512.86 | 247.30 |
| Contribution to Provident & Other Fund | 30.58 | 13.73 |
| Bonus Provisions | 56.54 | 31.12 |
| Professional Tax Payable | 3.29 | 1.36 |
| (b) Others (Provisions) | | |
| Income Tax Provision | 3,306.03 | 1,850.40 |
| Wealth Tax Provision | 1.76 | 1.46 |
| Total | 3,911.06 | 2,145.37 |



Note 11: Fixed Assets

(All amounts are ₹ in Lacs, unless otherwise stated)

| | Gross Block | | | | | Accumulated Depreciation | | | | | Net Block | |
|--|------------------------------|---------------------------|---------------------------------------|------------------------------|------------------------------|------------------------------|----------------------------------|-------------------------------|-------------------------|--------------------------------|--------------------------------|-------------------------------|
| | Balance as on 1st April 2014 | Additions During the Year | Deletions / Disposals During the Year | Revaluations / (Impairments) | Balance as at 31st March, 15 | Balance as at 1st April 2014 | Depreciation charge for the year | Transfer to Reserve & Surplus | On Deletion / Disposals | Balance as at 31st March, 2015 | Balance as at 31st March, 2015 | Balance as at 31st March 2014 |
| a | ₹ | ₹ | ₹ | ₹ | ₹ | ₹ | ₹ | ₹ | ₹ | ₹ | ₹ | ₹ |
| Tangible Assets (Not Under Lease) | | | | | | | | | | | | |
| Land | 396.46 | 89.92 | 13.54 | - | 472.84 | - | - | - | - | - | 472.84 | 396.46 |
| Building | 965.15 | - | - | - | 965.15 | 69.90 | 15.07 | - | - | 84.97 | 880.18 | 895.26 |
| Machinery | 10,389.18 | 5,598.47 | 125.84 | 1,493.28 | 14,368.53 | 4178.19 | 891.27 | (1.67) | 390.10 | 4,677.68 | 9,690.85 | 6,211.00 |
| Vehicles | 7,013.02 | 9,203.93 | 63.73 | - | 16,153.22 | 1101.41 | 1184.02 | 8.43 | 55.15 | 2,238.70 | 13,914.52 | 5,911.62 |
| Office Equipment | 48.79 | - | - | 4.01 | 44.78 | 18.21 | 3.60 | 13.95 | 1.28 | 34.48 | 10.30 | 30.58 |
| Computer | 113.51 | 35.39 | - | - | 148.90 | 101.58 | 11.72 | (2.00) | - | 111.30 | 37.60 | 11.94 |
| Furniture & Fixtures | 260.98 | 33.81 | - | 0.06 | 294.73 | 63.67 | 31.73 | - | 0.02 | 95.38 | 199.36 | 197.31 |
| Electric Installation | 18.89 | 6.11 | - | - | 25.01 | 4.77 | 2.69 | 0.90 | - | 8.35 | 16.66 | 14.03 |
| Total (a) | 19,205.98 | 14,967.63 | 203.11 | 1,497.35 | 32,473.15 | 5537.72 | 2,140.09 | 19.60 | 446.55 | 7,250.85 | 25,222.30 | 13,668.29 |
| b | | | | | | | | | | | | |
| Intangible Assets | | | | | | | | | | | | |
| Computer Software: SAP | 198.39 | 79.62 | - | - | 278.02 | 103.28 | 15.63 | - | - | 118.91 | 159.11 | 95.11 |
| Total (b) | 198.39 | 79.62 | - | - | 278.02 | 103.28 | 15.63 | - | - | 118.91 | 159.11 | 95.11 |
| c | | | | | | | | | | | | |
| Capital work In Progress | 242.56 | 841.08 | 165.82 | - | 917.82 | - | - | - | - | - | 917.82 | 242.56 |
| Total (c) | 242.56 | 841.08 | 165.82 | - | 917.82 | - | - | - | - | - | 917.82 | 242.56 |
| Grand Total (a+b+c) | 19,646.94 | 15,888.34 | 368.93 | 1,497.35 | 33,668.99 | 5640.98 | 2,155.72 | 19.60 | 446.55 | 7,369.77 | 26,299.22 | 14,005.96 |
| Previous Year | 12,659.17 | 8,738.51 | 1,747.11 | 3.62 | 19,646.94 | 4574.15 | 1,582.53 | - | 515.69 | 5,640.99 | 14,005.95 | 8,085.03 |

(i) During the current year, the Company has revised the useful lives of certain fixed assets as specified in Schedule II to the Companies Act, 2013. Accordingly, the carrying value of fixed assets as on that date, net of residual value, has been depreciated over the revised remaining useful lives.

(ii) The written down value of Fixed Assets whose lives have expired as at 1st April 2014 have been adjusted net of tax, in the opening balance of Profit and Loss Account amounting to ₹19.60 Lacs.

(iii) During the year the company has transferred ₹16.53 Lacs (P.Y. Nil) in the Plant & Machinery being the Exchange Rate Differences arising on settlement of the Foreign Currency transaction.





(All amounts are ₹ in Lacs, unless otherwise stated)

Note 12: Non Current Assets: Non Current Investment

| | Particulars | As at 31 st March, 2015 ₹ | As at 31 st March, 2014 ₹ |
|----------|---|--|--|
| A | Business Investments | | |
| | (a) Investment in Equity Instruments | 2,322.08 | 2322.08 |
| | (b) Capital in Joint Venture | 0.90 | - |
| | Sub-Total | 2,322.98 | 2322.08 |
| | (b) Carrying cost of above Investment in Equity Instruments | 127.73 | 56.16 |
| | Total | 2,450.71 | 2378.24 |

| B Details of Business Investments | | | | | | | | | | | |
|-----------------------------------|---|---|-----------------------|--------|-------------------|--------------------------|-----------------------|------|-----------------|-----------------|--------------------|
| Sr. No. | Particulars | Subsidiary / Associate / JV / Controlled Special Purpose Entity/ Others | No. of Shares / Units | | Quoted / Unquoted | Partly Paid / Fully paid | Extent of Holding (%) | | Amount in ₹ | | Basis of Valuation |
| | | | 2015 | 2014 | | | 2015 | 2014 | 2015 | 2014 | |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) |
| (a) | Investment in Equity Instruments | | | | | | | | | | |
| | (Equity Shares of ₹10 each of Bijapur-Hungund Tollway Private Limited) | Associate | 232.21 | 232.21 | Unquoted | Fully Paid | 23% | 23% | 2,322.08 | 2,322.08 | At cost |
| (b) | Carrying cost of above Equity Investment | | | | | | | | 127.73 | 56.16 | |
| (C) | Capital Contribution in Joint Venture | Joint Venture | | | | | | | 0.90 | - | |
| | Total | | | | | | | | 2,450.71 | 2,378.24 | |

Note:

- (i) Company has pledged 60.37 (Previous Year 32.14 Lacs) shares of Bijapur Hungund Tollway Pvt. Ltd. with the Borrower as collateral security for loan taken by Bijapur Hungund Tollway Pvt. Ltd.
- (ii) During the year the Company has capitalised ₹ 71.57 Lacs (Previous Year ₹ 56.16 lacs) in the Investment cost of Bijapur Hungund Tollway Pvt. Ltd.
- (iii) The Company has filed a Company Petition No. 78 of 2013 against BHTPL, SEL, SIPL and present & past directors of BHTPL (herein referred to as "Appellant" under sections 397, 398, 399, 402 and 403 of the Companies Act, 1956) before the Company Law Board (CLB), Mumbai. SIPL had filed an Application to stay proceedings before the CLB and refer the matters to arbitration. The said Application was dismissed by the CLB by Order dated January 8, 2014. SIPL then proceeded to file a Writ Petition before the Hon'ble Gujarat High Court challenging the January 8, 2014 Order. The Writ Petition was dismissed by Order dated August 14, 2014. SIPL has filed Letters Patent Appeal No.1070 of 2014 before the Division Bench of the Hon'ble Gujarat High Court against the August 14 Order. The Hon'ble Gujarat High Court has by Order dated September 18, 2014 continued the interim Orders passed during the pendency of the Writ Petition and further directed that the proceedings of Company Petition No. 78 of 2013 shall not proceed further. The LPA is pending hearing before the Hon'ble Gujarat High Court.



(All amounts are ₹ in Lacs, unless otherwise stated)

Note 13: Long Term Loans and Advances

| Particulars | As at 31 st March, 2015 | As at 31 st March, 2014 |
|---|---------------------------------------|---------------------------------------|
| a. Security Deposits Unsecured, considered good | 1,333.62 | 527.43 |
| b. Loans and advances to related parties Unsecured, considered good (Private Company in which director is also a director) | 2,520.80 | 2,520.80 |
| c. Other Loans and Advances Advance paid to Vendor | 2,196.00 | 393.44 |
| Total | 6,050.42 | 3,441.67 |

Note 14: Inventories

| Particulars | As at 31 st March, 2015 | As at 31 st March, 2014 |
|---------------------------------|---------------------------------------|---------------------------------------|
| a. Raw Materials and Components | 2,179.58 | 738.26 |
| b. Work in Progress | 6,725.66 | 6,800.05 |
| c. Stock in Trade | 7.48 | 36.28 |
| d. Stores and Spares | 1,131.40 | 481.08 |
| e. Others (Consumable) | 349.47 | 131.00 |
| Total | 10,393.60 | 8,186.67 |

Inventories are valued as per the following method:

| Item | Method of Valuation |
|--|--|
| Materials, Stores , Spares, Diesel Oil and Semi-finished Goods | At Weighted Average Cost |
| Stock in Trade and Stock in Transit | At Cost or Net Realizable Value whichever is lower |
| Work in Progress | At Tendered Rate |

Note 15: Trade Receivables

| Particulars | As at 31 st March, 2015 | As at 31 st March, 2014 |
|--|---------------------------------------|---------------------------------------|
| Unsecured, considered good Outstanding for a period exceeding six months | 963.90 | 892.13 |
| Others | 22,148.86 | 24,221.90 |
| Total | 23,112.76 | 25,114.03 |





(All amounts are ₹ in Lacs, unless otherwise stated)

Note16: Cash and Cash Equivalents

| Particulars | As at 31 st March, 2015 | As at 31 st March, 2014 |
|---|---------------------------------------|---------------------------------------|
| a. Balances with banks in Current Accounts | 1,057.05 | 40.74 |
| b. Balances with banks in Deposit Accounts* | 1,134.46 | 811.42 |
| c. Cash on hand | 37.13 | 40.49 |
| Total | 2,228.63 | 892.65 |

*Fixed Deposits with Banks include Deposits of ₹ 371.84 Lacs(P.Y. ₹ 649.29) with maturity of more than 12 months.

Note 17: Short-Term Loans and Advances

| Particulars | As at 31 st March, 2015 | As at 31 st March, 2014 |
|--|---------------------------------------|---------------------------------------|
| Other loans & advances | | |
| <u>Unsecured, Considered good</u> | | |
| Advance Paid to Vendors | 10,421.48 | 4,122.85 |
| Security Deposits (Unsecured, Considered good) | 9,123.82 | 6,920.01 |
| Advance Recoverable in Cash / Kind or Value to be Received | 4,782.23 | 2,854.87 |
| Total | 24,327.54 | 13,897.73 |

Note 18: Other Current Assets

| Particulars | As at 31 st March, 2015 | As at 31 st March, 2014 |
|---|---------------------------------------|---------------------------------------|
| Interest Accrued but not due on Bank Fixed Deposits | 21.02 | 21.63 |
| Total | 21.02 | 21.63 |

Note 19: Contingent Liabilities

| Particulars | As at 31 st March, 2015 | As at 31 st March, 2014 |
|--|---------------------------------------|---------------------------------------|
| (a) Claim against the company not acknowledged as debt | 1,418.11 | 1,418.11 |
| Income Tax on the claim made of the deduction u/s. 80IA (4) of the Income Tax Act,1961 (Refer Note 19 (c) below) | | |
| VAT/Entry Tax | 1,363.89 | 1,363.89 |
| (b) Guarantees | 63,341.68 | 49,867.66 |
| Outstanding amount of Bank Guarantees | | |
| Total | 66,123.68 | 52,649.66 |

Note 19 (c) :- The Finance Act (2), 2009 has amended Section 80 IA(4) of the Income Tax Act, 1961 by substituting an explanation to section 80 IA with retrospective effect from 01.04.2000. On the basis of legal opinion and decided cases, the company has continued to claim the deduction under section 80 IA(4) of the Act on eligible projects and consequently the company consider it appropriate not to create a liability for provision of Income Tax. However, an amount of income tax of ₹ 1418.11 Lacs has been disclosed as contingent liability in Note no.19 (a) to these accounts.



(All amounts are ₹ in Lacs, unless otherwise stated)

Note 20: Revenue From Operation

| Particulars | 2014 - 15 | 2013 - 14 |
|------------------------------|-------------------|------------------|
| (a) Contract Receipts | 96,806.17 | 65,513.26 |
| (b) Sale of Electrical Items | 9,586.94 | 12,521.13 |
| Total | 106,393.11 | 78,034.39 |

Note 21: Other Income

| Particulars | 2014 - 15 | 2013 - 14 |
|----------------------------|---------------|---------------|
| Interest Income | 388.88 | 422.53 |
| Other Non-operating Income | | |
| -Insurance Claim | 115.95 | 262.17 |
| -Misc Income | 131.85 | 16.49 |
| Total | 636.68 | 701.19 |

Note 22: Cost of Material Consumed

| Particulars | 2014 - 15 | 2013 - 14 |
|--------------|-----------------|-----------------|
| Indigenous | 8,282.54 | 5,223.62 |
| Imported | - | - |
| Total | 8,282.54 | 5,223.62 |

Note 23: Change in Inventories of Finished Goods, Work in Progress and Stock in trade

| Particulars | 2014 - 15 | 2013 - 14 |
|--------------------------------|--------------|---------------|
| (a) Work in Progress | | |
| Opening Work in Progress | 6,800.05 | 7,684.79 |
| Less: Closing Work in Progress | 6,725.66 | 6,800.05 |
| Total | 74.39 | 884.74 |

Note 24: Construction Expenses

| Particulars | 2014 - 15 | 2013 - 14 |
|---|------------------|------------------|
| Labour Expense | 48,198.19 | 41,560.42 |
| Machinery Consumables & Maintenance Expense | 12,390.74 | 4,501.47 |
| Stores Expense | 2,504.92 | 519.05 |
| Total | 63,093.84 | 46,580.94 |





(All amounts are ₹ in Lacs, unless otherwise stated)

Note 25: Employee Benefits Expenses

| Particulars | 2014 - 15 | 2013 - 14 |
|---|-----------------|-----------------|
| Salaries and Incentives | 3,798.03 | 2,453.28 |
| Contributions to Provident and Other Fund | 124.52 | 70.89 |
| Gratuity Fund Contributions | - | (1.17) |
| Staff Welfare Expenses | 112.71 | 214.83 |
| Total | 4,035.26 | 2,737.83 |

Note 26: Finance Cost

| Particulars | 2014 - 15 | 2013 - 14 |
|------------------|-----------------|-----------------|
| Interest Expense | 3,306.96 | 2,419.10 |
| Total | 3,306.96 | 2,419.10 |

Note 27: Office & Administrative Expenses

| Particulars | 2014 - 15 | 2013 - 14 |
|---|-----------------|-----------------|
| Auditors Remuneration | 22.47 | 13.48 |
| Business Promotion Expenses | 23.84 | 3.45 |
| Camp Expense | 15.11 | 245.16 |
| Director Remuneration | 742.55 | 724.73 |
| Donations | 169.35 | 139.25 |
| Electric Expenses | 98.43 | 42.79 |
| Legal & Professional Charges | 524.44 | 389.49 |
| Loss on Sale of Fixed assets | (4.57) | 4.21 |
| Miscellaneous Expenses | 706.56 | 209.43 |
| Rent Expenses | 301.40 | 140.42 |
| Security Expenses | 164.59 | 137.69 |
| Service Tax | 4,650.80 | 3,359.90 |
| Stationery, Postage & Telephone Expense | 239.78 | 71.03 |
| Bank Commission and Charges | 528.28 | 447.75 |
| Tax & Insurance Expense | 1,127.02 | 506.63 |
| Traveling Expenses | 189.79 | 159.08 |
| Vehicle Expenses | 137.79 | 112.52 |
| Total | 9,637.64 | 6,707.01 |





Note 28: Additional Information

a) Reporting under Micro, Small & Medium Enterprise Development Act, 2006 :

The Company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure relating to amounts unpaid at the year-end together with interest paid/payable under this Act has not been given.

b) Payments to Auditor:

₹ in Lacs

| Particulars | 2014 - 15 | 2013 - 14 |
|----------------|--------------|--------------|
| For Audit Fees | 22.47 | 13.48 |
| Total | 22.47 | 13.48 |

c) Disclosure for Construction Contracts:

In terms of the disclosure required to be made under the Accounting Standard-7 (Revised 2002) issued by the Institute of Chartered Accountant of India for "Construction Contracts" the amounts considered in the financial statements up to the reporting date are as follows:-

₹ in Lacs

| Particulars | 2014 - 15 | 2013 - 14 |
|--|-------------|-------------|
| (1) Amount of Contract Revenue recognized as revenue during the year | 90,166.30 | 63,912.34 |
| (2) Disclosure in respect of Contract in progress at the reporting date | | |
| (a) Aggregate Amount of Contract Cost incurred and recognized profits less losses up to the reporting date | 2,36,722.15 | 1,87,213.40 |
| (b) Advances received | 16,695.63 | 2,409.62 |
| (c) Retention Amount | 4,972.38 | 2,228.18 |

d) Employee Benefit:

The company has made provision of gratuity as per actuarial valuation and recognized the Expenses in the Profit and Loss Account of ₹ 70.34 Lacs (P.Y. ₹ (1.32) Lacs)

Expenses Recognized during the Year:

₹ in Lacs

| Particulars | 2014-15 | 2013-14 |
|--------------------------------|--------------|---------------|
| Current Service Cost | 22.76 | 23.98 |
| Interest Cost | 6.26 | 5.71 |
| Expected Return on Plan Assets | (1.13) | (0.68) |
| Actuarial (Gain) / Losses | 43.00 | (30.33) |
| Net Cost | 70.34 | (1.32) |





Balance Sheet Reconciliation of Liability :

₹ in Lacs

| Particulars | 2014-15 | 2013-14 |
|------------------------------|---------------|--------------|
| Opening Net Liability | 54.31 | 61.47 |
| Expenses of Current Year | 70.34 | (2.90) |
| Employer Contribution | (0.55) | (4.26) |
| Closing Net Liability | 124.10 | 54.31 |

The Actuarial Assumptions:

| Particulars | 2014-15 | 2013-14 |
|-------------------------------|---------|---------|
| Discount Rate (Per Annum) | 7.96% | 9.31% |
| Rate of Return on Plan Assets | 7.96% | 8.70% |
| Rate of escalation in salary | 8.00% | 8.00% |
| Attrition Rate | 2.00% | 2.00% |





e) Segment Reporting Disclosure:

The Company operates under one geographical segment in India. The Company is engaged in business segment viz. (i) Road & Irrigation Infrastructure Development (ii) Mining and (iii) Power Infrastructure Development. In addition to that company has started Real Estate Development business by launching Real Estate Project during the year. Following is the disclosure of separate segment reporting as required in terms of Accounting Standard AS-17

₹ in Lacs

| Particular | Highways, Irrigation & Infrastructure Development | Mining | Power Infrastructure Development | Un-allocable | Total |
|---|--|--|--|--------------------------|---|
| Revenue including all Taxes | | | | | |
| External | 57,089.88 (35,473.17) | 37,410.96 (28,439.17) | 11,892.27 (14,122.05) | - - | 106,393.11 (78,034.39) |
| Inter -segment | - | - | - | - | - |
| Total Revenue | 57,089.88 (35,473.17) | 37,410.96 (28,439.17) | 11,892.27 (14,122.05) | - - | 106,393.11 (78,034.39) |
| Result | | | | | |
| Segment Result | 4,258.66 (7,428.34) | 12,022.13 (4,173.38) | 2,099.19 (-205.75) | - - | 18,379.98 (11,395.97) |
| Less : Inter segment margin | - | - | - | - | |
| | - | - | - | - | 18,379.98 (11,395.97) |
| Unallocated corporate Income/(Expenditure) | - | - | - | (6,166.68) (-3769.30) | (6,166.68) (-3769.30) |
| Operating Profit (PBIT) | - | - | - | - | 12,213.30 (7,626.67) |
| Interest Expenditure | - | - | - | (3,306.96) (-2419.10) | (3,306.96) (-2419.10) |
| Interest Income | - | - | - | 388.66 (422.53) | 388.66 (422.53) |
| Profit Before Extra ordinary Items | - | - | - | - | 9,295.01 (5,630.10) |
| Less: Extraordinary Items | - | - | - | - | - |
| Profit Before Tax (PBT) | - | - | - | - | 9,295.01 (5,630.10) |
| Provision for Current Tax (Inc Excess / Short Provision of PY) | - | - | - | (3,085.08) (-1595.32) | (3,085.08) (-1595.32) |
| Provision for Wealth Tax | - | - | - | (1.76) (-1.46) | (1.76) (-1.46) |
| Provision for Deferred Tax | - | - | - | 88.30 (-77.30) | 88.30 (-77.30) |
| Profit After Tax (PAT) | - | - | - | 6,296.46 (3,956.02) | 6,296.46 (3,956.02) |



₹ in Lacs

| Particular | Highways, Irrigation & Infrastructure Development | Mining | Power Infrastructure Development | Un-allocable | Total |
|--|--|-------------------------|--|--------------------------|--------------------------|
| Other Information | | | | | |
| Segment Assets | 37,453.31 (28,033.52) | 12,048.77 (8,603.55) | 18,504.71 (17,954.90) | 26,877.12 (13,346.61) | 94,883.91 (67,938.58) |
| Segment Liabilities | 28,726.45 (12,534.81) | 4,058.51 (3,716.24) | 2,289.35 (6,100.30) | 59,809.60 (45,587.23) | 94,883.91 (67,938.58) |
| Capital Expenditure | 139.00 (173.24) | 32.94 (69.32) | 2.81 - | - | 174.75 (242.56) |
| Depreciation (Including obsolescence and amortization) included in segment expenses | 501.19 (967.85) | 1,117.65 (594.15) | 10.18 (20.53) | 526.70 - | 2,155.72 (1,582.53) |
| Non - .Cash expenses included in segment expenses | - | - | - | - | - |
| Non - .Cash expenses included in Unallocable Expenses | - | - | - | - | 1,212.14 (3.62) |

f) Related Parties Disclosure:

As per Accounting Standard (AS)18 "Related Party Disclosure" issued by the Institute of Chartered Accountants Of India, the list of Related Parties as defined in the Accounting Standards are given below:

List of Related parties and relationships:

Key Managerial Personnel:

- Kanubhai M. Patel : Chairman & Managing Director
- Brijesh K. Patel : Joint Managing Director
- Mrunal K. Patel : Joint Managing Director
- Naresh P. Suthar : Executive Director
- Suhas V. Joshi : Whole Time Director

Enterprises over which Key Managerial Personnel are able to exercise significant influence:

- Montecarlo Infrastructure Ltd.
- Montecarlo Projects Pvt. Ltd.
- Montecarlo Engineering Pvt. Ltd.
- Montecarlo Realty Limited
- Montecarlo Energy Private Limited
- Montecarlo Construction Private Limited
- Montecarlo Charitable Trust





Companies in which Director's Relatives are Director/Partner/Owner:

- Nitin Construction Limited

Associate:

- Bijapur Hungund Tollway Pvt. Ltd.

Joint-Venture:

- MCL-KSIPL (JV)

Relatives of Key Managerial Person:

- Kanubhai M. Patel (H.U.F.)
- Dinaben Kanubhai Patel
- Alpaben Brijesh Patel
- Jankiben Mrunal Patel

Transactions with related parties:

₹ in Lacs

| Sr. | Nature of Transactions | Associates /Joint Venture | Key Managerial Personnel | Enterprise over which Key Managerial Personnel have significant influence | Companies in which Director's Relatives are Director/ Partner/Owner | Relative of Key Managerial Persons | Total |
|-----|------------------------|---------------------------|--------------------------|---|---|------------------------------------|---------------------------|
| 1 | Salary | - | 742.55 (724.73) | - | - | 16.82 (16.61) | 759.37 (741.34) |
| 2 | Interest Given | - | - | 83.56 (48.07) | - | - | 83.56 (48.07) |
| 3 | Rent | - | 29.04 (26.40) | - | - | 6.60 (6.00) | 35.64 (32.40) |
| 4 | Donation | - | - | 1.73 (5.21) | - | - | 1.73 (5.21) |
| 5 | Hiring Charges | - | - | (7.51) | - | - | - (7.51) |
| 6 | Investment | 0.90 (1,691.88) | - | - | - | - | 0.90 (1,691.88) |
| 7 | Contract Receipt | 688.17 - | - | - | - | - | 688.17 - |
| 8 | Advances | - | - | (17.00) | - | - | - (17.00) |
| 9 | Contract Expenses | - | - | - | 1039.73 - | - | 1,039.73 - |

*Amount in Bracket pertains to previous year.



- g) As per the Accounting Standard 27 "Financial Reporting of Interest in Joint Venture", Joint Ventures entered into by the company are as follows:

| Name of Joint Venture | Description of Interest | % of Involvement |
|-----------------------|------------------------------|------------------|
| MCL-KSIPL (JV) | Jointly Controlled Operation | 90% |

- h) Earnings Per Share:

Earnings per share is calculated on the basis of Accounting Standard (AS)-20 "Earning Per Share" issued by the Institute of Chartered Accountants of India.

Weighted average number of shares used as denominator for calculating basic EPS as on balance sheet date. The amount used as numerator for calculating basic EPS is profit after taxation. Earning per Share for the Year is as under:

₹ in Lacs

| Particulars | 2014-15 | 2013-14 |
|---|---------|---------|
| Profit attributable to Equity Share Holders | 6296.46 | 3956.02 |
| Weighted average number of Equity Share for Basic & Diluted EPS | 128.30 | 128.30 |
| Basic & Diluted Earnings per share (in ₹) | 49.08 | 30.83 |
| Face Value of Equity Shares (in ₹) | 10.00 | 10.00 |

- i) Expenditure in Foreign Currency:

₹ in Lacs

| Particulars | 2014-15 | 2013-14 |
|-------------------------------------|---------|---------|
| Import of Machinery / Capital Goods | 117.77 | - |
| Traveling Expenses | 6.13 | - |

- j) Balances of Sundry Creditors, Debtors, Receivables / Payables from / to Various Parties / Authorities, Loans & Advances are subject to confirmation from the respective parties, and necessary adjustments if any, will be made on its reconciliation.
- k) In the Opinion of the Board of Directors the aggregate value of current assets, loans and advances on realization in ordinary course of business will not be less than the amount at which these are stated in the Balance Sheet.
- l) Previous year's figures have been re-arranged and re-grouped, wherever necessary to make them comparable with those of current year.

For and on behalf of the board of directors

Kanubhai M. Patel
Chairman & Managing Director

Brijesh K. Patel
Jt. Managing Director

Nigam G. Shah
Chief Financial Officer

Mrunal K. Patel
Jt. Managing Director

Parthiv P. Parikh
Company Secretary

As per our report of even date,
For **Surana Maloo & Co**
Chartered Accountants
FRN No: 112171W

Per Vidhan Surana
Partner
Membership No:41841

Date: July 11, 2015
Place: Ahmedabad



Creating Sparks *of* Aspiration





Corporate Office

706, Shilp Building, 7th Floor, Nr. Municipal Market, C.G. Road, Navrangpura, Ahmedabad – 380009.

CIN - U40300GJ1995PLC025082

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