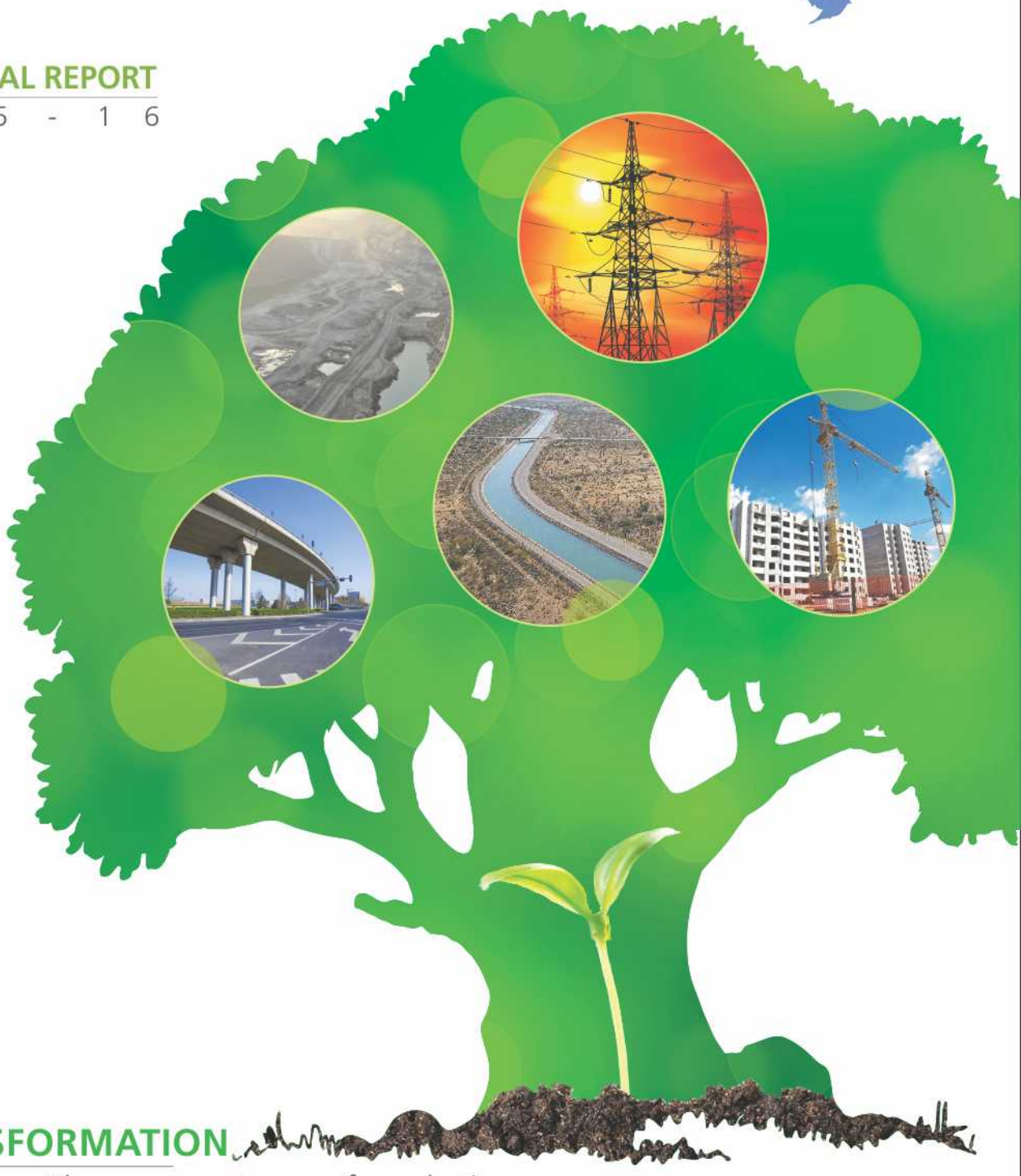
MONTECARLO

Building a Bright Future

21st ANNUAL REPORT

2015-16



TRANSFORMATION

The cornerstone of evolution

TRANSFORMATION
THE CORNERSTONE OF EVOLUTION

We

humans are a curious kind.
Always evolving our outlook, transforming our methodologies for the better. People of different origins, from different walks of life, but all united by the passion to progress.

This connection, this bond is what drives us to choose the right path, and channelize our passion, our goals towards our ultimate achievement of progress and growth.

We, at Montecarlo Limited (MCL), draw inspiration from this penchant to transform, and to create a formidable network of progressive endeavours on the pathways of the future. By uniting our vision and efforts, we aspire to play our role in making a stronger and smarter India.

MONTECARLO
Building a Bright Future

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MONTECARLO
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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Kanubhai M. Patel	Chairman & Managing Director
Mr. Brijesh K. Patel	Joint Managing Director
Mr. Mrunal K. Patel	Joint Managing Director
Mr. Naresh P. Suthar	Whole Time Director
Mr. Suhas V. Joshi	Whole Time Director
Mr. Ajay V. Mehta	Independent Director
Mr. Ketan H. Mehta	Independent Director
Ms. Malini Ganesh	Independent Director

CHIEF FINANCIAL OFFICER

Mr. Nigam G. Shah

COMPANY SECRETARY

Mr. Kalpesh Desai (w.e.f. 01.06.2016)

STATUTORY 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, 7th Floor, Nr. Municipal Market,
C.G. Road, Navrangpura, Ahmedabad-380 009
CIN: U40300GJ1995PLC025082
Tel. 079- 71999300, Fax: 079 26408444
E-mail: secretarial@mclindia.com
Website: www.mclindia.com

BOARD COMMITTEES

AUDIT COMMITTEE

Mr. Ketan H. Mehta	Chairman
Mr. Ajay V. Mehta	Member
Mr. Mrunal K. Patel	Member

NOMINATION & REMUNERATION COMMITTEE

Mr. Ajay V. Mehta	Chairman
Mr. Ketan H. Mehta	Member
Ms. Malini Ganesh	Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Kanubhai M. Patel	Chairman
Mr. Ajay V. Mehta	Member
Mr. Brijesh K. Patel	Member

CURRENT CORPORATE AFFAIRS COMMITTEE

Mr. Brijesh K. Patel	Chairman
Mr. Mrunal K. Patel	Member
Mr. Suhas V. Joshi	Member

REGISTRAR AND TRANSFER AGENT

Link Intime India Pvt. Ltd.
Pannalal Silk Mills Compound,
C-13, Lal Bahadur Shastri Marg,
Subhash Nagar, Bhandup West,
Mumbai-400078

MESSAGE FROM THE CHAIRMAN & MANAGING DIRECTOR

Dear Stakeholders,

It's my pleasure to present the 21st Annual Report of your Company.

The Indian Infrastructure Industry is passing through a phase that is both challenging and exciting. There are robust growth opportunities for the Infra, Energy, Mining and other Industrial Segments. The policy measures put in place over the last two years have also led to a substantial improvement in economic parameters and are laying foundation for new opportunities for the corporate sectors. At the same time, industry is experiencing pressure on balance sheet quality, borrowing conditions and banking stress on large exposures. Against that, the government's plan to improve road networks, build dedicated freight corridors, create industrial corridors, create smart cities and associated infrastructure, which would require a large investment. However, this will require the government to explore new funding sources and structures given its own fiscal constraints and current low traction from private sectors for PPP models.

Against this backdrop, we at Montecarlo Limited sustained robust growth in revenue profile which grew by 54.2% with profit growth of 47.9%. We selectively grew our order portfolio by reformulating its risk appetite and risk management framework and standing at ₹ 6,000 Crore. The company is expecting better performance in coming years.

The Montecarlo Limited is an Infrastructure Conglomerate with a long and rich history of service to the nation and of partnership in its growth. It has been on its continuous journey of transformation, diversification, innovation and expansion to become a truly diversified company. Over the last five years, the company has substantially strengthened its business segments i.e. Transport, Water, Mining, Energy and Building; as evidenced both by its robust growth in revenue and profit along with stable, diversified and quality order book. The company is assessing and addressing the risks in these segments in a focused manner, by working closely with clients and financers to ensure that the company's interests are protected.

Strength and growth come only through continuous effort and struggle. There is no development, physical or intellectual, without effort, and effort means work. Along with it, your management is fully committed to maintaining the highest standards of corporate governance, with a view to ensuring that the company is well-placed to address risks as well as capitalize on growth opportunities. Day by day, we strengthen our position across the sector and continue to partner the nation in its journey of inclusive growth. I look forward to your continued support in this journey.

With best wishes,

Kanubhai M. Patel

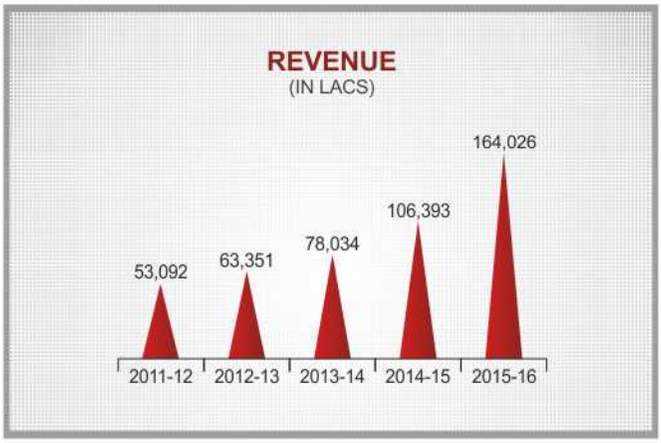
MONTECARLO
Building a Bright Future

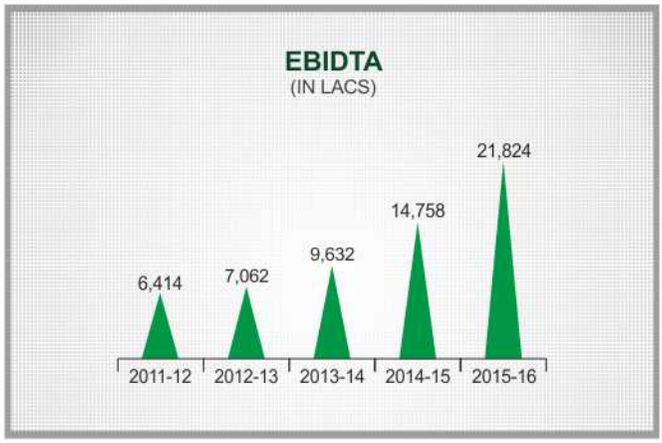
FINANCIAL HIGHLIGHTS 2016 (STANDALONE)

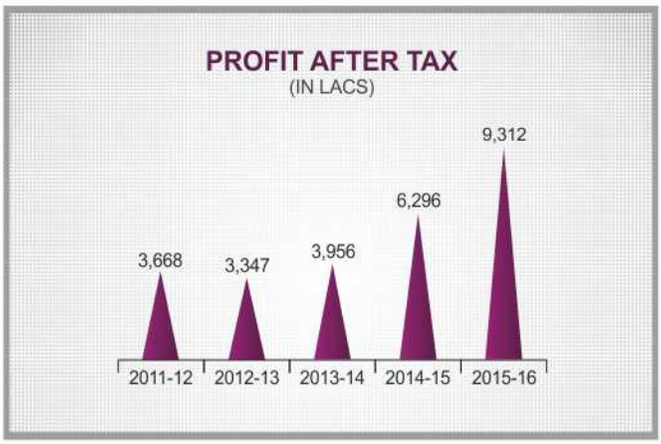
(₹ in Lacs)

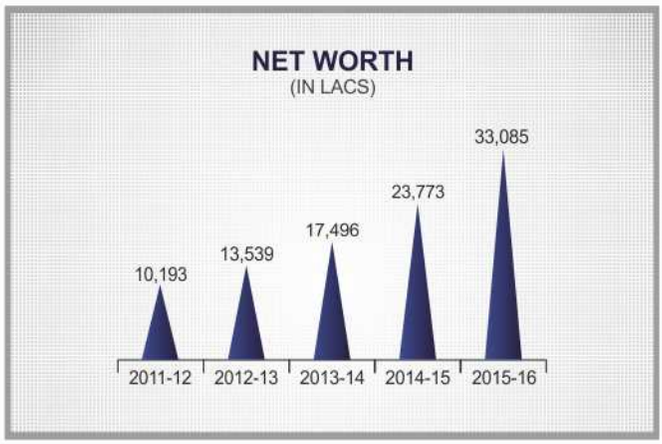
Particulars	2011-12	2012-13	2013-14	2014-15	2015-16
Revenue from Operation	53,092	63,351	78,034	106,393	164,026
Other Income	306	310	701	637	756
Total Revenue	53,398	63,661	78,735	107,030	164,782
Earnings Before Depriciation, Interest and Tax (EBDITA)	6,414	7,062	9,632	14,758	21,824
Interest	235	1,148	2,419	3,307	3,934
Depreciation and Amortization	1,037	1,041	1,583	2,156	3,374
Provision for Taxation and Extraordinary Item	1,474	1,526	1,674	2,999	5,203
Profit after Tax (PAT)	3,668	3,347	3,956	6,296	9,312
Cash Accruals	4,685	4,362	5,616	8,364	12,866
Share Capital*	256	256	256	1,282	6,412
Reserve & Surplus	9,937	13,283	17,240	22,490	26,672
Shareholders' Fund	10,193	13,539	17,496	23,773	33,085
Earning Per Share (EPS) (in ₹)*	143	130	154	49	15
Cash Earning Per Share (in ₹)*	183	170	219	65	20
Book Value Per Share (in ₹)*	398	528	683	185	52

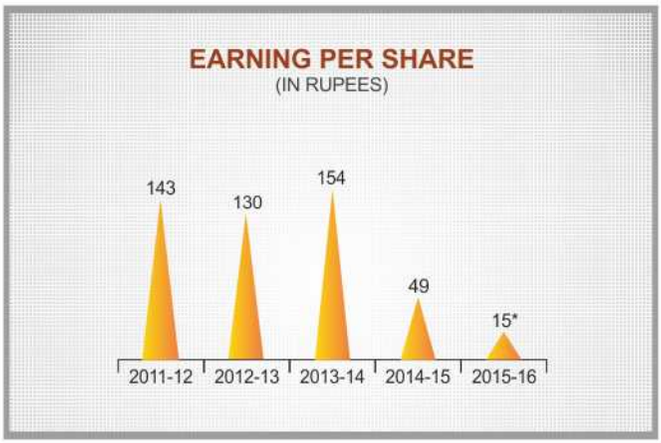
* On 30th March, 2016 the Paid up Share Capital of the Company was increased from ₹ 1282.50 Lacs to ₹ 6412.50 Lacs











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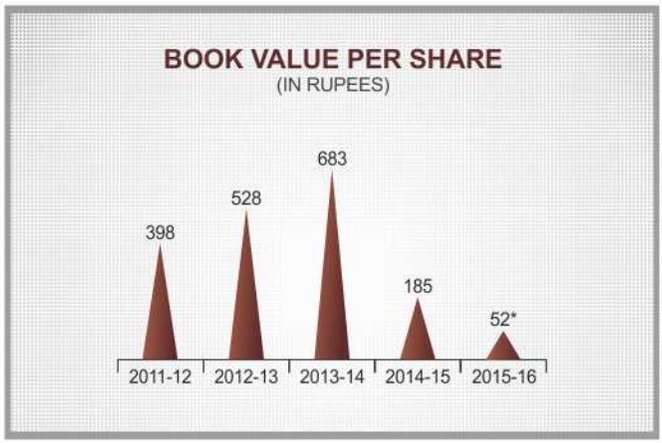

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MONTECARLO
Building a Bright Future

Directors' Report

Dear Members,

The Board of your company have the privilege of presenting the 21st Annual Report of the Company along with the audited financial statement of the company for the financial year ended March 31, 2016.

FINANCIAL SUMMARY

The Standalone financial performance of your company for the financial year ended March 31, 2016 as compared to previous financial year is depicted below:

(₹ In Lacs)

Particulars		2015-16	2014-15
Revenue from operation		164,025.89	106,393.11
Other Income		756.10	636.68
Earnings before Interest, Depreciation and Tax (EBIDTA)		21,823.66	14,757.69
Interest/ Financial Charges		3934.42	3306.96
Depreciation		3374.34	2,155.72
Tax Expenses:			
	Provision for Current Tax	5023.28	3,085.08
	Provision for Deferred Tax Liability	179.75	(88.30)
	Provision for Wealth Tax	-	1.76
Profit after Tax		**9,311.87**	**6,296.47**

DIVIDEND & TRANSFER TO RESERVES & SURPLUS

The Company have proposed to reinvest the profits for the year in business, as your Company is on the path of growth, diversification and also has major projects in line 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 ₹ 7000 Lacs to General Reserve.

BUSINESS OVERVIEW

During the Financial Year 2015-16, the Company has posted encouraging results by demonstrating concentrated efforts of both Management and Employees. During the year under review, the revenue from operations has increased to ₹ 164,025.89 lacs from ₹ 106,393.11 lacs in the previous year at a growth rate of 54.17%. The operating profit (EBIDTA) has increased to ₹ 21,823.66 lacs from ₹ 14,757.69 lacs in the previous year demonstrating a growth of 47.88%. The Net Profit has been increased to ₹ 9,311.87 lacs as compared to ₹ 6,296.47 lacs in the previous year showing a growth of 47.89%. The Company is expecting better performance in the years to come.

FUTURE OUTLOOK

The Infrastructure sector received a record budgetary allocation of ₹ 2.21 lakh crores in the Union Budget, 2016. The Road Sector alone has been allocated ₹ 97 Thousand crore as the government plans to award nearly 10,000 KMs of new road projects in Financial Year 2016-17. There has been a growing emphasis on infrastructure development in the new regime with a number of programmes and projects being initiated.

The Government with determined plans to make the policy favourable and ease of doing business with a number of reforms undertaken and planned for future are the steps taken by the government in the right direction. The infrastructure sector in India has immense opportunities for growth and development. With strong government emphasis on infrastructure development, the outlook for the Infrastructure appears to be quiet optimistic.

However, it is possible to identify a set of risks that generally apply to projects across the sector. These risks include delays in land acquisition, financing, planning & approvals and lack of connectivity. However three new initiative of the Government viz. Public Utility (Resolution of Disputes) Bill, Guidelines on PPP negotiations and Development of New Credit Rating System for Infrastructure Projects; may reinvigorate the Infrastructure Sector.

The Company has expertise in varied segments like Highways & Bridges, Railway Infrastructure, 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.

SHARE CAPITAL

- ***Bonus Shares :*** During the year under review the Company issued 5,13,00,000 (Five Crore Thirteen Lacs) 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 General Reserve, which results into increase in its issued, subscribed and paid up share capital to ₹ 64,12,50,000 (Rupees Sixty Four Crore Twelve Lacs and Fifty Thousand only) from ₹ 12,82,50,000 (Rupees Twelve Crore Eighty Two Lacs and Fifty Thousand only).
- ***Authorised Capital :*** For increasing it's paid up capital, the Company has also increased its Authorised Capital to ₹ 80 Crore (Rupees Eighty Crores) from ₹ 20 Crore (Rupees Twenty 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

The Composition of the Board of Directors along with attendance of Directors at the Board Meetings held during the year under review is as follows:

Sr. No.	Name of Director	Category of Directorship	Meeting attended/ meeting held
1.	Mr. Kanubhai M. Patel	Chairman & Managing Director (Executive)	6/6
2.	Mr. Brijesh K. Patel	Joint Managing Director (Executive)	5/6
3.	Mr. Mrunal K. Patel	Joint Managing Director (Executive)	6/6
4.	Mr. Naresh P. Suthar	Whole-Time Director (Executive)	6/6
5.	Mr. Suhas V. Joshi	Whole-Time Director (Executive)	6/6
6.	Mr. Ajay V. Mehta	Independent Director (Non-Executive)	5/6
7.	Mr. Ketan H. Mehta	Independent Director (Non-Executive)	6/6
8.	Ms. Malini Ganesh	Independent Director (Non-Executive)	5/6

The Board met Six times during the financial year 2015-16 as on 01.06.2015, 11.07.2015, 10.09.2015, 28.12.2015, 28.03.2016 and 30.03.2016.

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, 2016 , the applicable accounting standards read with requirements set out under Schedule III to 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, 2016 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 devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

DIRECTORS

The Members in their Annual General Meeting held on 10.09.2015 have regularized Mr. Ajay V. Mehta, Mr. Ketan H. Mehta and Ms. Malini Ganesh as Independent Directors for a term of 3 years with effect from March 31, 2015.

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.

Pursuant to Section 149 (8) and Schedule IV of the Companies Act, 2013, a separate meeting of the Independent Directors was held on 28.12.2015, without the attendance of Non-Independent Directors and members of management. The Independent Directors reviewed the performance of non-independent Directors and the Board as a whole; the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors and assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Mr. Nareshkumar P. Suthar retires by rotation as director at the ensuing Annual General Meeting of the company and being eligible offers himself for re-appointment.

KEY MANAGERIAL PERSONNEL

Mr. Nigam Shah has been appointed as Chief Financial Officer (CFO) in the Board Meeting held on June 1, 2015 and he has been designated as Key Managerial Personnel (KMP) of the Company.

During the period under review, Mr. Parthiv Parikh acted as a Company Secretary of the Company for the period from June 1, 2015 to December 31, 2015.

PERFORMANCE EVALUATION OF THE DIRECTORS ETC.

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

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.

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 ₹ 134.04 lacs as against ₹ 133.69 lacs required to be spent on CSR activities in accordance with the provisions of Section 135 of the Act.

COMMITTEES OF DIRECTORS

On March 31, 2016, 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

Details of constitution, no. of meetings and presence of members of each Committee are given in **Annexure-C** to this Report.

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/editor/uploads/files/Whistle%20Blower%20policy.pdf.

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 to be disclosed under Companies (Accounts) Rules, 2014, is given in **Annexure D** forming part of this Report.

DEPOSITS

During the year under review the Company has neither invited nor accepted deposits hence provisions of section are not applicable.

RISK MANAGEMENT POLICY

The Risk management policy ensures sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the Company's business. The Company has designed a Risk Management Policy to ensure that all the current and future material risk exposures of the Company are identified, assessed, quantified, appropriately mitigated, minimized and to ensure adequate systems for risk management. The Risk Management Policy assures business growth with financial stability.

INSURANCE

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

INTERNAL CONTROL SYSTEMS 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

M/s. Surana Maloo & Co. (Firm Registration No. 112171W), Chartered Accountants, Ahmedabad were appointed as Statutory Auditors of the Company at the 20th Annual General Meeting of the Company held on 10th September, 2015 till the conclusion of 22nd AGM of the Company.

As per the provisions of Section 139 of the Companies Act, 2013, the appointment of Auditors is required to be ratified by Members at every Annual General Meeting.

Accordingly the Board of Directors recommends the ratification of appointment of M/s Surana Maloo & Co. Chartered Accountants, Ahmedabad as the Statutory Auditors of the Company to hold the office from the ensuing AGM till the conclusion of next AGM on such remuneration as may be determined by the Audit Committee/ Board in consultation with the auditors.

Notes to the financial statements referred in the Auditors Report are self-explanatory and therefore do not call for any comments under section 134 of the Companies Act, 2013.

B. Secretarial Auditors

Pursuant to Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Tapan Shah, Company Secretary in whole time practice to undertake the Secretarial Audit of the Company for the year 2015-16. The report of the Secretarial Auditor is enclosed to this report as **Annexure E**.

C. Cost Auditors

The Board of Directors of the Company has appointed M/S K.V. Melwani & Associates, Cost Accountant as the Cost Auditors of the Company to conduct Cost Audit for the financial year 2015-16. As the remuneration paid to Cost Auditors is required to be approved by the members in their General Meeting, the same has been ratified by the member's in 20th Annual General Meeting of the Company held on 10.09.2015.

Pursuant to Section 148 (6) of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014, the Cost Audit Report for the year 2014-15 was filed with the Ministry of Corporate Affairs.

D. Internal Auditors

The Board of Directors in their Board meeting held on 28.12.2015 has appointed Mr. Chintan J. Bodar an associate member of the Institute of Chartered Accountants of India and who is in full time employment of the Company as an Internal Auditor of the Company for the financial year 2015-16.

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.

COMPOSITE SCHEME OF ARRANGEMENT

The Board of Directors of the Company at its meeting held on 30.03.2016, has approved a Composite Scheme of Arrangement involving amalgamation of certain Promoter Companies into the Company in order to simplify their shareholding in the Company and demerger of non-core activities from the Company in order to have better focus on infrastructure activities being core business of the Company.

SUBSIDIARY, ASSOCIATE COMPANY AND JOINT VENTURES

The Company does not have any subsidiary Company.

Your Company has one Associate Company and eight Joint Ventures as on 31.03.2016. During the year under review the following Joint Ventures have been formed:

1. MCL-SIIPL (JV)
2. MCL-KSIPL (JV) DHANBAD
3. VPRPL-MCL (JV)
4. MCL-LAXYO-VNR (JV)
5. MCL-BEL BIHAR (JV)
6. MCL-JBPL RAJASTHAN (JV)
7. MONTECARLO-JPCPL (JV)

Pursuant to Section 129 (3) of the Companies Act, 2013, the Company had prepared consolidated Financial Statement which includes the financial statements of Associate Company and Joint Ventures. Further, as per Rule 5 and Rule 8 of Companies (Accounts) Rules, 2014 a separate statement containing the salient features of the financial statements of Associate Company and Joint ventures in the prescribed form AOC-1 is enclosed to this report as **Annexure- F**.

RELATED PARTY TRANSACTIONS

Pursuant to the provisions of Section 134 (3) read with Section 188 (2) of the Companies Act, 2013, details of transaction for the year under review are given in form AOC 2 as **Annexure- G** to this Report.

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

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 is enclosed as **Annexure-H** to this report.

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 Governments and various statutory agencies for their continuous efforts in Company's growth and look forward for the same support in the future.

For and on behalf of the Board of Directors

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

Date : 25.04.2016
Place : Ahmedabad

MONTECARLO
Building a Bright Future

ANNEXURE – A TO THE DIRECTORS' REPORT

MGT-9
Extract of Annual Return
As on the Financial Year ended on March 31, 2016

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

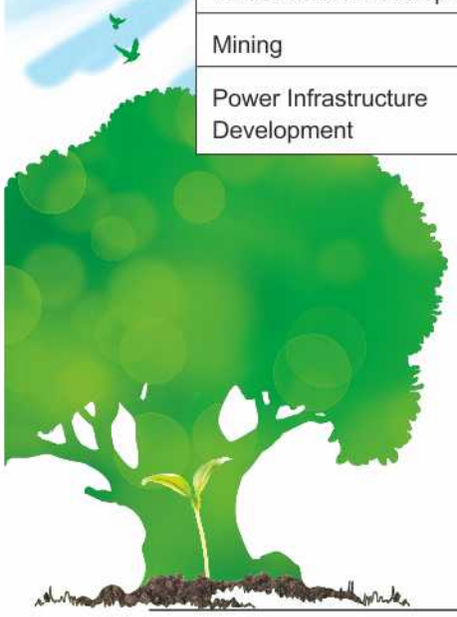
I. REGISTRATION AND OTHER DETAILS:

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, 7th 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	M/s Link Intime India Pvt. Ltd. Pannalal Silk Mills Compound, C-13, Lal Bahadur Shastri Marg, Subhash Nagar, Bhandup West, Mumbai-400078. Tel No.022-25963838 Email- Mumbai@Linkintime.co.in

II. PRINICIPAL 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
Infrastructure Development	421 & 422	80.23%
Mining	089	16.76%
Power Infrastructure Development	422	03.01%



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):

i. 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	-	5899000	5899000	46%	-	29487000	29487000	45.98%	-
	b) Central Government	-	-	-	-	-	-	-	-	-
	c) State Government(s)	-	-	-	-	-	-	-	-	-
	d) Bodies Corporate	-	6925000	6925000	54%	-	34625000	34625000	54.00%	-
	e) Banks/FI	-	-	-	-	-	-	-	-	-
	f) Any Others	-	-	-	-	-	-	-	-	-
	Sub Total(A)(1)	-	12824000	12824000	100%	-	64112000	64112000	99.98%	-
	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)	-	12824000	12824000	100%	-	64112000	64112000	99.98%	-
B.	**Public shareholding**									
	1 Institutions									
	a) Mutual Funds/ UTI	-	-	-	-	-	-	-	-	-
	b) Banks/FI	-	-	-	-	-	-	-	-	-
	c) Central Govt.	-	-	-	-	-	-	-	-	-
	d) State Govt.	-	-	-	-	-	-	-	-	-

	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	
	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 Rs.1 lakh	-	1000	1000	0%	-	13000	13000	0.02%	-
	ii Individual shareholders holding nominal share capital in excess of Rs.1 lakh	-	-	-	-	-	-	-	-	-
	c) Other (specify)	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(2)	-	1000	1000	0%	-	13000	13000	0.02%	-
	Total Public Shareholding (B)= (B)(1)+(B)(2)	-	1000	1000	0%	-	13000	13000	0.02%	-
C.	**Shares held by Custodians for GDRs & ADRs**	-	-	-	-	-	-	-	-	-
	GRAND TOTAL (A)+(B)+(C)	**-**	**12825000**	**12825000**	**100%**	**-**	**64125000**	**64125000**	**100%**	**-**

ii. Shareholding of Promoters-

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in 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.	**Mr. Kanubhai Mafatlal Patel**	1962850	15.33%	-	9806250	15.29%	-	-
2.	**Mrs. Dinaben Kanubhai Patel**	1267550	9.88%	-	6337750	9.88%	-	-
3.	**Mr. Brijesh Kanubhai Patel**	1343500	10.48%	-	6717500	10.48%	-	-
4.	**Mr. Mrunal kanubhai Patel**	1325050	10.34%	-	6625250	10.34%	-	-
5.	**Mrs. Alpaben Brijesh Patel**	50	0.00%	-	250	0.00%	-	-
6.	**Montecarlo Infrastructure Limited**	2125000	16.57%	-	10625000	16.57%	-	-
7.	**Montecarlo Projects Pvt. Ltd.**	2400000	18.71%	-	12000000	18.71%	-	-
8.	**Montecarlo Engineering Pvt. Ltd.**	2400000	18.71%	-	12000000	18.71%	-	-

iii. 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	12824000	100%	12824000	100%
Transfer of Shares on 28.03.2016	1600	-	12822400	99.98%
Bonus Share credited on 30.03.2016	51289600	-	64112000	99.98%
At the end of the year			64112000	99.98%

iv. 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.	Mr. Jagdeep Chandulal Patel				
	At the beginning of the year	500	0%	500	0%
	Bonus Share credited on March 30.03.2016	2000	-	2500	0%
	At the end of the year			2500	0%
2.	Mrs. Rekhaben Jagdeep Patel				
	At the beginning of the year	500	0%	500	0%
	Bonus Share credited on 30.03.2016	2000	-	2500	0%
	At the end of the year			2500	0%

v. 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.	Mr. Kanubhai Mafatlal Patel				
	At the beginning of the year	1962850	15.33%	1962850	15.33%
	Transfer on 28.03.2016	(1600)	-	1961250	15.29%
	Bonus Share credited on 30.03.2016	7845000	-	9806250	15.29%
	At the end of the year			9806250	15.29%
2.	Mr. Brijesh Kanubhai Patel				
	At the beginning of the year	1343500	10.47%	1343500	10.47%
	Bonus Share credited on 30.03.2016	5374000	-	6717500	10.47%
	At the end of the year			6717500	10.47%
3.	Mr. Mrunal Kanubhai Patel				
	At the beginning of the year	1325050	10.33%	1325050	10.33%
	Bonus Share credited on 30.03.2016	5300200	-	6625250	10.33%
	At the end of the year			6625250	10.33%
4.	Mr. Suhas Vasant Joshi				
	At the beginning of the year	-	-	-	-
	Transfer on 28.03.2016	800	-	800	0.00%
	Bonus Share credited on 30.03.2016	3200	-	4000	0.00%
	At the end of the year			4000	0.00%
5.	Mr. Nareshkumar P. Suthar				
	At the beginning of the year	-	-	-	-
	Transfer on 28.03.2016	800	-	800	0.00%
	Bonus Share credited on 30.03.2016	3200	-	4000	0.00%
	At the end of the year			4000	0.00%

Note: The other Directors and Key Managerial Personnel 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	18551.85			18551.85
ii. Interest due but not paid	0.00	-	-	0.00
iii. Interest accrued but not due	92.32			92.32
Total (i+ii+iii)	**18644.17**	**-**	**-**	**18644.17**
Change in Indebtedness during the financial year				
Addition-	3141.61	-	-	3141.61
Reduction-	5425.41			5425.41
Net Change	**8567.02**	**-**	**-**	**8567.02**
Indebtedness at the end of the financial year				
I. Principal Amount	16268.05			16268.05
ii. Interest due but not paid	0.00	-	-	0.00
iii. Interest accrued but not due	83.33			83.33
Total (i+ii+iii)	**16351.38**	**-**	**-**	**16351.38**

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 (Mr. Kanubhai M. Patel)	Jt. MD (Mr. Brijesh K. Patel)	Jt. MD (Mr. Mrunal K. Patel)	WTD (Mr. Naresh P. Suthar)	WTD (Mr. Suhas V. Joshi)	
1.	Gross salary						
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	276	180	180	48	58.55	742.55
	(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	-	-	-	-	-	-
2	Stock Option	-	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-	-
4	Commission						
	- as % of profit	-	-	-	-	-	-
	- others, specify…						
5	Others, please specify						
	- Milestone Bonus (% of Turnover)						
	• For F.Y. 2014-15	106.39	53.20	53.20	-	-	212.79
	• For F.Y. 2015-16	10.58	7.16	7.16			24.90
	Total (A)	**392.97**	**240.36**	**240.36**	**48.00**	**58.55**	**980.24**
	Ceiling as per Act	**-**	**-**	**-**	**-**	**-**	**1569.18**

B. Remuneration to Other Directors:

(₹ In Lacs)

Sr. No.	Particulars of Remuneration	Independent Directors			Total Amount
1	**Independent Directors**	**Mr. Ajay V. Mehta**	**Mr. Ketan H. Mehta**	**Ms. Malini Ganesh**	
	a) Fee for attending board, committee meetings	5.00	6.00	5.00	16.00
	b) Commission	-	-	-	-
	c) Others, please specify	-	-	-	-
	Total (1)	5.00	6.00	5.00	16.00
2	**Other Non-Executive Directors**	N.A.			
	a) Fee for attending board, committee meetings				
	b) Commission				
	c) Others, please specify				
	Total (2)				
	Total (B) = (1+2)				16.00
	Total Managerial Remuneration				996.24

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

(₹ In Lacs)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		Chief Financial Officer* (CFO) Mr. Nigam G. Shah	**Company Secretary*# (CS) Mr. Parthiv P. Parikh**	
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) 1961 of the Income-tax Act,	30.18	9.77	39.95
	(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	-	-	
2	Stock Option	-	-	
3	Sweat Equity	-	-	
4	Commission - as % of profit - others, specify…	-	-	
5	Others, please specify	-	-	
	Total (A)	30.18	9.77	39.95
	Ceiling as per Act	-	-	-

***Appointed w.e.f. 01.06.2015**
 # Resigned w.e.f. 31.12.2015

VII. PENALITIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

There were no penalties / punishment / compounding of offences for the year ending March 31, 2016.

For and on behalf of the Board of Directors

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

Date : 25.04.2016
Place : Ahmedabad

ANNEXURE – B TO THE DIRECTORS' REPORT

Annual Report on CSR Activities

i. 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

ii. 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 (Executive Director)	Chairman
2.	Mr. Ajay V. Mehta	Independent Director (Non-Executive Director)	Member
3.	Mr. Brijesh K. Patel	Joint Managing Director (Executive Director)	Member

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

The average net profit of the Company for last three financial years is ₹ 6684.55 lacs.

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

For the financial year 2015-16 the Company is required to spend ₹ 133.69 lacs towards CSR.

v. Details of CSR spend during the Financial year:

a) Total amount to be spent for the financial year: ₹ 133.69 lacs

b) Amount unspent, if any: Nil

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

(₹ In Lacs)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S.No.	**CSR projector 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 was 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.	Providing Food, Eradicating Hunger	Eradicating Hunger, Poverty and malnutrition	Ahmedabad, Gujarat	-	1.99	1.99	Direct
2.	Promoting Education, empowering Women	Promoting Education, Empowering Women	Ahmedabad-Gujarat, Mehsana- Gujarat	-	38.60	38.60	Direct
3.	Health Care	Eradicating hunger, poverty and malnutrition, promoting health care and preventive health care	Ahmedabad-Gujarat, Gandhinagar-Gujarat	-	21.45	21.45	Direct
4.	Health and Education	Eradicating hunger, poverty and malnutrition, promoting health care and preventive health care & promoting Education	Ahmednagar-Maharashtra	-	72.00	72.00	Direct
			Total	**134.04**	**134.04**	**134.04**	

vi. 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: N.A.

vii. 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.

For and on behalf of the Board of Directors

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

Date : 25.04.2016
Place : Ahmedabad

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ANNEXURE – C TO THE DIRECTORS' REPORT

Details of Committees of Directors

I. Audit Committee

The Board has changed the Composition of the Audit Committee in its Meeting held on December 28, 2015. The Composition of the Audit Committee is as follows:

Sr. No.	Name of Director	Category of Directorship	Designation in Committee	Meeting attended/ meeting held
1.	Mr. Ketan H. Mehta	Independent Director (Non-Executive)	Chairman	4/4
2.	Mr. Ajay V. Mehta	Independent Director (Non-Executive)	Member	3/4
3.	Mr. Mrunal K. Patel	Joint Managing Director (Executive)	Member	4/4

The Audit Committee met Four times during the financial year 2015-16 as on 11.07.2015, 10.09.2015, 28.12.2015 and 30.03.2016.

II. Nomination and Remuneration Committee

The Composition of the Nomination and Remuneration Committee of the Company is as follows:

Sr. No.	Name of Director	Category of Directorship	Designation in Committee	Meeting attended/ meeting held
1.	Mr. Ajay V. Mehta	Independent Director (Non- Executive)	Chairman	1/1
2.	Mr. Ketan H. Mehta	Independent Director (Non- Executive)	Member	1/1
3.	Ms. Malini Ganesh	Independent Director (Non- Executive)	Member	1/1

The meeting of the Nomination and Remuneration Committee held once during the Financial Year 2015-16 on 01.06.2015.

III. Corporate Social Responsibility (CSR) Committee

The Composition of the Corporate Social Responsibility (CSR) Committee of the Company is as follows:

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

The meeting of the Corporate Social Responsibility (CSR) Committee held once during the Financial Year 2015-16 on 30.03.2016.

The Committees constitution and terms of reference meet with the requirements of the Companies Act, 2013.

IV. Current Corporate Affairs Committee (CCAC)

The Composition of the Current Corporate Affairs Committee (CCAC) of the Company is as follows:

Sr. No.	Name of Director	Category of Directorship	Designation in Committee	Meeting attended/ meeting held
1.	Mr. Brijesh K. Patel	Joint Managing Director (Executive)	Chairman	12/13
2.	Mr. Mrunal K. Patel	Joint Managing Director (Executive)	Member	13/13
3.	Mr. Suhas V. Joshi	Whole Time Director (Executive)	Member	13/13

The Current Corporate Affairs Committee (CCAC) met 13 times during the Financial Year 2015-16 on 20.04.2015, 27.04.2015, 08.05.2015, 26.06.2015, 06.07.2015, 10.08.2015, 02.09.2015, 02.11.2015, 04.12.2015, 30.12.2015, 27.01.2016, 01.03.2016 and 25.03.2016.

ANNEXURE – D TO THE DIRECTORS' 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) a. the details of the technology imported; b. the year of import; c. whether the technology been fully absorbed; d. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	: NA
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, 2016	March 31, 2015
Foreign Exchange Earnings:	-	-
Foreign Exchange Outgo:		
Import of Machinery/ Capital Goods	-	117.77
Travelling Expenses	8.04	6.13
Information Technology Services	3.11	-

For and on behalf of the Board of Directors

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

Date : 25.04.2016
Place : Ahmedabad

ANNEXURE – E TO THE DIRECTORS' REPORT

Form MR-3
SECRETARIAL AUDIT REPORT

For the financial year ended 31/03/2016

[Pursuant to section 204(1) of the Companies Act, 2013 and
[Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
MONTECARLO LIMITED
706, 7th Floor Shilp,
Nr. Muncipal Market,
C G 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, 2016 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, 2016 according to the provisions of:

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

(ii) Secretarial Standards (SS-1 & SS-2) issued by the Institute of Company Secretaries of India;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

During the period under review the Company has generally complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above. Further being a Construction/ Infrastructure Company, there are no specific applicable laws to the Company, which requires approvals or compliances under any Acts or Regulations which are relating to the Construction/ Infrastructure Industry.

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. 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;

iii. 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;

iv. The Listing Agreement of the Stock Exchanges/ Listing Regulations of SEBI, as the Company is Unlisted Company.

I further report that –

The Compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial auditor and other designated professionals.

I further report that –

Based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit, in my opinion, adequate systems and processes and control mechanism exist in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, standards and guidelines and general laws like various labour laws, competition law, environmental laws, etc.

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.

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 during the audit period, except following events 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 : –

(i) The Company has issued Bonus Equity Shares in the ratio of 4:1 to the existing members of the Company.

(ii) The Board of Directors of the Company at its meeting held on 30th March, 2016, has approved a Composite Scheme of Arrangement involving amalgamation of certain Promoter Companies into the Company in order to simplify their shareholding in the Company and demerger of non-core activities from the Company in order to have better focus on infrastructure activities being core business of the Company.

Place: Ahmedabad
Date: 25th April, 2016

Name of Company Secretary in practice:

Tapan Shah
FCS No. : 4476
C P 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.

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ANNEXURE – A

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

My report of 25th April, 2016 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: 25th April, 2016

Name of Company Secretary in practice:

Tapan Shah
FCS No. : 4476
C P No. : 2839

ANNEXURE – F 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

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Name of Associate/ Joint Ventures	**Bijapur-Hungund Tollway Pvt. Ltd.**	**MCL -KSIPL (JV)**	**MCL-SIIPL (JV)**	**MCL-KSIPL (JV) Dhanbad**	**VPRPL- MCL (JV)**	**MCL-LAXYO-VNR (JV)**	**MCL-BEL BIHAR (JV)**	**MCL-JBPL RAJASTHAN (JV)**	**MONTECARLO -JPCPL (JV)**
LatestAudited balance sheet date	31.03.2016	31.03.2016	31.03.2016	31.03.2016	31.03.2016	31.03.2016	-	-	-
Shares of Associate/ joint ventures held by the company on the year end									
Name of Shares	23220800	-	-	-	-	-	-	-	-
Amount of investment in Associate/ Joint venture **(Rs. In Lacs)**	2322.08	0.9	-	-	-	-	-	-	-
Extent of Holding %	23%	90%	51%	90%	40%	78%	90%	60%	95%
Description of how there is significant influence	Due to extent of Holding	Due to extent of Holding	Due to extent of Holding	Due to extent of Holding	Due to extent of Holding	Due to extent of Holding	Due to extent of Holding	Due to extent of Holding	Due to extent of Holding
Reason why the associate/ joint venture is not consolidated	-	-	-	-	-	-	-	-	-
Net worth attributable to Shareholding as per latest audited sheet (₹ In Lacs)	4781.54	-	-	-	-	-	-	-	-
Profit/Loss of the year (₹ In Lacs)	(3865.50)	-	-	-	-	-	-	-	-
I. Considered in consolidation (₹ in Lacs)	(889.06)	-	-	-	-	-	-	-	-
ii. Not considered in consolidation (₹ in Lacs)	(2976.43)	-	-	-	-	-	-	-	-

For and on behalf of Board of Directors

Kanubhai M. Patel
Chairman & Managing Director
DIN: 00025552

Brijesh K. Patel
Jt. Managing Director
DIN: 00025479

Mrunal K. Patel
Jt. Managing Director
DIN: 00025525

Nigam G. Shah
Chief Financial Officer

Date: 25.04.2016
Place: Ahmedabad

ANNEXURE – G TO THE DIRECTORS' REPORT

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: N.A.

(a) Name(s) of the related party and nature of relationship:

(b) Nature of contracts/arrangements/transactions:

(c) Duration of the contracts / arrangements/transactions:

(d) Salient terms of the contracts or arrangements or transactions including the value, if any:

(e) Justification for entering into such contracts or arrangements or transactions

(f) Date(s) of approval by the Board:

(g) Amount paid as advances, if any:

(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188:

2. Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the related party and nature of relationship:	Mrs. Alpaben B. Patel	Mrs. Jankiben M. Patel	Mr. Kanubhai M. Patel	Mr. Brijesh K. Patel	Montecarlo Realty Limited	Kanubhai M. Patel (HUF)	Montecarlo Infrastructure Limited
Nature of contracts / arrangements / transactions:	To hold office or place of Profit	To hold office or place of Profit	Leave and License Agreement	Leave and License Agreement	Leave and License Agreement	Rent Agreement	Leave and License Agreement
Duration of the contracts / arrangements / transactions:	From 01.04.2014 for 5 years	From 01.04.2014 for 5 years	From 01.11.2014 for 5 years	From 01.11.2014 for 5 years	From 01.10.2015 for 11 months	From 01.04.2013 for 5 Years	From 01.04.2015 for 1 year
Salient terms of the contracts or arrangements or transactions including the value, if any:	to hold an office or place of profit under the Company as Dy. Manager (Accounts) at a total monthly remuneration of ₹ 70,000/-.	to hold an office or place of profit under the Company as Dy. Manager (IT) at a total monthly remuneration of ₹ 70,000/- .	The Company shall pay monthly rental of ₹ 1,21,000 till March 31, 2015 and thereafter, increment of 10% after each financial year till 31.10.2019.	The Company shall pay monthly rental of ₹ 1,21,000 till March 31, 2015 and thereafter, increment of 10% after each financial year till 31.10.2019.	The Licensee (Montecarlo Realty Limited) shall pay License Fee of ₹ 20,000/- per month for a period of 11 months.	The Tenant (Montecarlo Ltd.) shall pay to the owner monthly rent of ₹ 50,000/-. There shall be increase in the monthly rent by 10% for tenure of 12 months with effect from the month of april of every succeeding year by mutual consent of the parties.	The Licensee (Montecarlo Ltd.) shall pay to Licensor the license fees of ₹ 9,000/- per month.
Date(s) of approval by the Board, if any:	07.04.2014	07.04.2014	27.01.2015	27.01.2015	30.03.2016	02.03.2013	18.03.2015
Amount paid as advances, if any:	Nil	Nil	Nil	Nil	Nil	Nil	Nil

ANNEXURE – H TO THE DIRECTORS' REPORT

Pursuant 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 Rs. 60,00,000 or more.

Name of Employee	Mr. Kanubhai M. Patel	Mr. Brijesh K. Patel	Mr. Mrunal K. Patel	Mr. Nawrang Singh Punia
Designation	Chairman & Managing Director	Joint Managing Director	Joint Managing Director	Senior Vice President
Nature of Duties	Overall Management of the Company	To act under supervision of Board of Directors	To act under supervision of Board of Directors	Overall responsible for execution of the projects in building vertical
Remuneration Received During the Year (₹ In Lacs)	392.97	240.36	240.36	63.76
Qualification and Experience	B.com, having vast experience of more than 40 years in Infrastructure Industry	B.E.(Mechanical), having around 18 Years of Experience in Infrastructure Development Sector	B.E. (Information Technology), having experience of around 14 years in Infrastructure Development Sector	B.E. (Civil) having experience of around 37 years in Construction Sector
Age	60 Years	37 Years	32 Years	59 Years
Date of Commencement of Employment	Since Incorporation (20.03.1995)	02.03.1998	23.01.2002	01.08.2014
Previous Employment	None	None	None	M/s JMC Projects (India) Ltd
Equity Shares held	9806250 Equity shares of ₹ 10 each (15.29% of Capital)	6717500 Equity Shares of ₹ 10 each (10.48% of Capital)	6625250 Equity Shares of ₹ 10 each. (10.34% of Capital)	Nil

MONTECARLO
Building a Bright Future

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Montecarlo Limited
Ahmedabad

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **Montecarlo Limited** ("the Company") **(CIN-U40300GJ1995PLC025082)**, which comprise the Balance Sheet as at **31st March, 2016,** the Statement of Profit and Loss, 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 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. 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 financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2016, 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, 2016 ("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' a statement on the matters specified in the paragraphs 3 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.
   (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 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, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
   (g) 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.

For, Surana Maloo & Co.
Chartered Accountants
Firm Registration No: 112171W

Per, Vidhan Surana
Partner
Membership No: 041841

Place: Ahmedabad
Date: April 25th, 2016

Annexure-"A" to the Independent Auditors' Report

The Annexure referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date

(I) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The fixed assets have been physically verified during the year by the Management in accordance with programme of physical verification, which in our opinion, provides for physical verification of all fixed assets at a reasonable intervals having regard to size of the Company and nature of fixed assets. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

(c) Based upon the audit procedure performed and according to the records of the company, title deeds of all the immovable properties are held in the name of the company.

(ii) The Inventories of Raw materials, Work in Progress, Stock in trade, Stores and spares and other consumables have been physically verified by the management. In our opinion the frequency of verification is reasonable. On the basis of our examination of the records of the inventory, we are of opinion that the discrepancies noticed on verification between physical stock and book records were not material and have been properly dealt with the books of account.

(iii) The Company has not granted loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act. Therefore, the reporting requirements of paragraph 3 (iii) of the Order, are not applicable.

(iv) The Company has not given loans, made investments or provided guarantees or security, attracting the provisions of Section 185 and 186 of the Act. Hence the reporting requirements of paragraph 3 (iv) of the Order, are not applicable.

(v) According to the information and explanations given to us the Company has not accepted deposits from the public within the meaning of Sections 73 to 76 of the Act, and the rules framed there under.

Therefore, the reporting requirements of paragraph 3 (v) of the Order, is not applicable to the Company.

(vi) The Company has made and maintained the cost records prescribed by the Central Government under section 148(1) of the 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, employees' state insurance, income tax, sales tax, service tax, duty of custom, excise duty , value added tax, cess and other material statutory dues as applicable have been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, service tax, value added tax, cess and other material statutory dues were in arrears as at 31st March, 2016 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no material dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax or cess which have not been deposited with the appropriate authorities on account of any dispute,

Except the followings:-

Nature of dues	Amount (Rs. in Lacs)	Period to which the amount relates	Forum where dispute is pending
MP VAT & Entry Tax	145.22 8.38	F.Y. 2010-11 F.Y. 2012-13	Dy. Commissioner of Appeal, Jabalpur
Jharkhand VAT	18.05 1200.62	F.Y. 2009-10 F.Y. 2010-11	Commercial Tax Tribunal, Ranchi

(viii) Based on our audit procedure and the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of loans to banks. The Company has not borrowed or raised any money from debenture holders during the year.

(ix) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). In our opinion and according to the information and explanation given to us and on examination of the balance sheet of the company, the term loans were applied for the purpose for which the loans were obtained.

(x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the Management, we report that no material fraud on or by the Company has been noticed or reported during the year.

(xi) In our opinion, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V of the Act.

(xii) In our opinion, the Company is not a chit fund or a nidhi/ mutual benefit fund/ society. Therefore, the provisions of Clause 3(xii) of the Order, are not applicable to the Company.

(xiii) According to the information and explanation given to us and on the basis of our examination of the records of the Company, all the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable and also the details which have been disclosed in the Financial Statements are in accordance with the applicable Accounting Standard.

(xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year, therefore the reporting requirement of paragraph 3(xiv) of the Order, are not applicable to the Company.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly reporting requirement of paragraph 3(xv) of the order is not applicable to the Company.

(xvi) According to the information given and as explained to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For, Surana Maloo & Co.
Chartered Accountants
Firm Registration No: 112171W

Per, Vidhan Surana
Partner
Membership No: 041841

Place: Ahmedabad
Date: April 25th, 2016

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Annexure 'B'

Annexure to the Independent Auditor's Report of even date on the Standalone Financial Statements of Montecarlo Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Montecarlo Limited ("the Company") as of March 31st, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in

accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31st, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, Surana Maloo & Co.
Chartered Accountants
Firm Registration No: 112171W

Per, Vidhan Surana
Partner
Membership No: 041841

Place: Ahmedabad
Date: April 25th, 2016

MONTECARLO
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BALANCE SHEET AS AT 31ST MARCH, 2016

(Figures ₹ in Lacs)

	Particulars	Note No.	As at 31st March, 2016	As at 31st March, 2015
			Amount in ₹	Amount in ₹
I.	**EQUITY AND LIABILITIES**			
1	**Shareholders' funds**			
	(a) Share Capital	1	6,412.50	1,282.50
	(b) Reserves and Surplus	2	26,672.26	22,490.38
2	**Non-current liabilities**			
	(a) Long-Term Borrowings	3	9,823.25	13,347.48
	(b) Deferred Tax Liabilities (Net)	4	435.42	255.67
	(c) Other Long Term Liabilities	5	13,336.05	12,162.48
	(d) Long-Term Provisions	6	510.69	176.02
3	**Current liabilities**			
	(a) Short-Term Borrowings	7	24,070.52	12,628.77
	(b) Trade Payables	8	17,736.67	11,180.29
	(c) Other Current Liabilities	9	22,022.70	17,449.26
	(d) Short-Term Provisions	10	5,779.15	3,911.06
	TOTAL		**126,799.20**	**94,883.91**
II.	**ASSETS**			
1	**Non-current assets**			
	(a) Fixed assets	11		
	(i) Tangible Assets		27,785.96	25,222.30
	(ii) Intangible Assets		356.34	159.11
	(iii) Capital Work-in-Progress		1,915.19	917.82
	(b) Non-Current Investments	12	2,506.20	2,450.71
	(c) Long-Term Loans and Advances	13	4,169.78	6,050.42
2	**Current assets**			
	(a) Inventories	14	23,651.05	10,393.60
	(b) Trade Receivables	15	25,890.28	23,112.76
	(c) Cash and Cash Equivalents	16	2,402.10	2,228.63
	(d) Short-Term Loans and Advances	17	38,101.26	24,327.54
	(e) Other Current Assets	18	21.04	21.02
	TOTAL		**126,799.20**	**94,883.91**

Significant Accounting Policies	A to B
Notes forming part of Financial Statements	1 to 28

For and on behalf of Board of Directors

Kanubhai M. Patel
Chairman & Managing Director

Brijesh K. Patel
Jt. Managing Director

Mrunal K. Patel
Jt. Managing Director

Nigam G. Shah
Chief Financial Officer

As per our report of even date

For Surana Maloo & Co
Chartered Accountants
Firm registration No.: 112171W

Per Vidhan Surana
Partner
Membership No:41841

Place: Ahmedabad
Date: April 25th, 2016

MONTECARLO
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PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

(Figures ₹ in Lacs)

	Particulars	Note No.	2015-16 Amount in ₹	2014-15 Amount in ₹
I	**Revenue:**			
	Revenue From Operations	20	164,025.89	106,393.11
	Other Income	21	756.11	636.68
	Total Revenue		**164,782.00**	**107,029.79**
II	**Expenses:**			
	Cost of Materials Consumed	22	19,454.04	8,282.54
	Purchase of Stock-in-Trade		1,081.05	5,936.30
	Changes in Inventories of Finished Goods Work-in-Progress and Stock-in-Trade	23	(10,901.48)	74.39
	Construction Expenses	24	112,534.50	63,093.84
	Employee Benefits Expense	25	8,826.75	4,035.26
	Finance Costs	26	3,934.42	3,306.96
	Depreciation and Amortization Expense	11	3,374.34	2,155.72
	Office & Administrative Expenses	27	11,953.09	9,637.64
	Impairment Losses		10.38	1,212.14
	Total Expenses		**150,267.09**	**97,734.78**
III	**Profit Before Tax**		**14,514.91**	**9,295.01**
IV	**Tax Expense:**			
	(a) Current Tax		5,023.28	3,085.08
	(b) Deferred Tax		179.75	(88.30)
	(c) Wealth Tax		-	1.76
V	**Profit After Tax for the period from continuing operations**		**9,311.88**	**6,296.47**
VI	**Profit / loss from discontinuing operations**		**-**	**-**
VII	**Profit / (Loss) for the period**		**9,311.88**	**6,296.47**
VIII	Earnings Per Equity Share: Basic and Diluted		14.52	9.82

Significant Accounting Policies	A to B
Notes forming part of Financial Statements	1 to 28

For and on behalf of Board of Directors

Kanubhai M. Patel
Chairman & Managing Director

Brijesh K. Patel
Jt. Managing Director

Mrunal K. Patel
Jt. Managing Director

Nigam G. Shah
Chief Financial Officer

As per our report of even date

For Surana Maloo & Co
Chartered Accountants
Firm registration No.: 112171W

Per Vidhan Surana
Partner
Membership No:41841

Place: Ahmedabad
Date: April 25th, 2016

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

(Figures ₹ in Lacs)

	Particulars	2015-16		2014-15	
		₹	₹	₹	₹
A	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit before Tax		14,514.91		9,295.01
	Add back:				
	(a) Depreciation	3,374.34		2,155.72	
	(b) Loss on Sale of Fixed Asset	4.92		-	
	(c) Assets Written Off	10.38		1,212.64	
	(d) Interest expenses	3,934.42		3,306.96	
	(e) Gratuity Provision	173.50		69.79	
	(f) Leave Encashment Provision	161.17		28.38	
	(g) Bonus & other employee Provision	51.84		56.54	
	Deduct:				
	(a) Interest income	103.37		388.88	
	(b) Profit on Sale of Fixed Asset	-	7,607.20	4.57	6,436.58
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		22,122.10		15,731.58
	Adjustment For Working Capital Changes:				
	(a) Increase in Inventories	(13,257.45)		(2,206.93)	
	(b) Increase in Trade and Other Receivables	(13,565.58)		(9,549.67)	
	(c) Increase/(Decrease) in Trade Payables	11,270.14	(15,552.89)	13,327.91	1,571.31
	CASH GENERATED FROM OPERATIONS		**6,569.22**		**17,302.89**
	Deduct:				
	Direct Taxes paid (Net)	(4,574.73)	(4,574.73)	(3,092.08)	(3,092.08)
	NET CASH FROM OPERATING ACTIVITIES		**1,994.49**		**14,210.81**
B	**CASH FLOW FROM INVESTING ACTIVITIES:**				
	Outflow:				
	(a) Purchase of Fixed Assets	(7,178.59)		(15,722.52)	
	(b) Sale of Investment	-		-	
	(c) Investment made	-		-	
	(d) Investment in Shares	-		(72.47)	
	Inflow:				
	(a) Sale of Fixed Asset	30.68		45.84	
	(b) Interest Received	103.34		363.07	
	(c) Dividend Received	-		-	
			(7,044.56)		(15,386.08)
	NET CASH USED IN INVESTING ACTIVITIES		**(7,044.56)**		**(15,386.08)**

MONTECARLO
Building a Bright Future

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

(Figures ₹ in Lacs)

Particulars	2015-16		2014-15	
	₹	₹	₹	₹
C CASH FLOW FROM FINANCING ACTIVITIES:				
Inflow:				
(a) Proceed from Term Loan	3,140.94		14,333.84	
(b) Increase in Bank borrowings - Working Capital	11,441.75		(4,790.94)	
Outflow:				
(a) Interest Paid	(3,934.42)		(3,249.64)	
(b) Repayment of Term Loan	(5,424.72)	5,223.54	(3,782.01)	2,511.25
NET CASH USED IN FINANCING ACTIVITIES		**5,223.54**		**2,511.25**
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS		**173.47**		**1,335.98**
OPENING BALANCE- CASH AND CASH EQUIVALENT		**2,228.63**		**892.65**
CLOSING BALANCE- CASH AND CASH EQUIVALENT		**2,402.10**		**2,228.63**

For and on behalf of Board of Directors

Kanubhai M. Patel
Chairman & Managing Director

Brijesh K. Patel
Jt. Managing Director

Mrunal K. Patel
Jt. Managing Director

Nigam G. Shah
Chief Financial Officer

As per our report of even date

For Surana Maloo & Co
Chartered Accountants
Firm registration No.: 112171W

Per Vidhan Surana
Partner
Membership No:41841

Place: Ahmedabad
Date: April 25th, 2016

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. Cost includes purchase price and all other attributable cost of bringing the asset to working condition for 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

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.

d) Intangible Assets & its 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 others borrowing cost 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.

i) 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. Tax 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 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 FINANCIAL STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2016

Note 1: Share Capital

a) Authorized, Issued, Subscribed & Paid up Share Capital (All amount are ₹ in Lacs, unless otherwise stated)

Particulars	As at 31st March, 2016		As at 31st March, 2015	
	Numbers in Lacs	Amount in ₹	Numbers in Lacs	Amount in ₹
Authorised				
Equity Shares of ₹ 10 each	800.00	8,000.00	200.00	2,000.00
Issued Subscribed & fully Paid up				
Equity Shares of ₹ 10 each fully paid	641.25	6,412.50	128.30	1,282.50
Total	641.25	6,412.50	128.30	1,282.50

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

Particulars	As at 31st March, 2016		As at 31st March, 2015	
	Numbers in Lacs	Amount in ₹	Numbers in Lacs	Amount in ₹
Equity Shares at the beginning of the year	128.30	1,282.50	25.65	256.50
Add: Bonus Shares issued during the year	512.95	5,130.00	102.65	1,026.00
Equity Shares at the end of the year	641.25	6,412.50	128.30	1,282.50

[During the year the company has issued 4 Shares as Bonus against each fully paid up equity share (Previous Year company has issued 4 share as bonus against each fully paid up equity share)]

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 31st March, 2016		As at 31st March, 2015	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Montecarlo Engineering Pvt Ltd	12,000,000	18.7%	2,400,000	18.7%
Montecarlo Projects Pvt Ltd	12,000,000	18.7%	2,400,000	18.7%
Montecarlo Infrastructure Limited	10,625,000	16.6%	2,125,000	16.6%
Kanubhai Mafatlal Patel	9,806,250	15.3%	1,962,850	15.3%
Brijesh Kanubhai Patel	6,717,500	10.5%	1,343,500	10.5%
Mrunal Kanubhai Patel	6,625,250	10.3%	1,325,050	10.3%
Dinaben Kanubhai Patel	6,337,750	9.9%	1,267,550	9.9%
Others below 5 %	13,250	0.0%	1,050	0.0%
Total	64,125,000	100.0%	12,825,000	100.0%

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

e) During the Financial Year 2014-15 companies has issued 4 share as bonus against each fully paid up equity share

f) The Company proposes to file a Composite Scheme of Arrangement involving amalgamation of certain Promoter Companies into the Company in order to simplify their shareholding in the Company; and demerger of non-core activities from the Company in order to streamline and segregate business verticles and to focus mainly on infrastructure activities, being core business of the Company.

Note 2: Reserves and Surplus (All amount are ₹ in Lacs, unless otherwise stated)

Particulars	As at 31st March, 2016	As at 31st March, 2015
a. Securities Premium Account		
Opening Balance	292.50	1,318.50
Less:- Utilized during the year	-	1,026.00
Closing Balance	**292.50**	**292.50**
b. General Reserve		
Opening Balance	13,750.00	9,750.00
Less:- Utilized during the Year	5,130.00	-
Add:- Current Year Transfer	7,000.00	4,000.00
Closing Balance	**15,620.00**	**13,750.00**
c. Surplus of Profit & Loss Account		
Opening balance	8,447.87	6,171.01
Add:- Net Profit For the current year	9,311.88	6,296.47
Less:- Adjustment relating to Fixed Assets	-	19.60
Less:- Transfer to General Reserve	7,000.00	4,000.00
Closing Balance	**10,759.75**	**8,447.87**
Total	**26,672.26**	**22,490.38**

Note 3: Long Term Borrowings

Particulars	As at 31st March, 2016	As at 31st March, 2015
Secured Term Loan		
From Banks	6,031.59	7,232.68
From NBFC	3,791.66	6,114.80
Total	**9,823.25**	**13,347.48**

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 10.31% 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.

Note 4 : Deferred Tax Liabilities (Net)

Particulars	As at 31st March, 2016	As at 31st March, 2015
Opening Balance of Deferred Tax Liability	255.67	343.97
Related to Fixed Assets	255.04	(69.60)
Related to Disallowances under the Income Tax Act,1961	(75.29)	(18.69)
Closing Balance of Deferred Tax Liability	**435.42**	**255.67**

Note 5: Other Long Term Liabilities

Particulars	As at 31st March, 2016	As at 31st March, 2015
(a) Deposits from Vendors	8,265.55	4,985.43
(b) Advance for work from Customers	5,070.50	7,177.05
Total	**13,336.05**	**12,162.48**

Note 6: Long Term Provisions (All amount are ₹ in Lacs, unless otherwise stated)

Particulars	As at 31st March, 2016	As at 31st March, 2015
Provision for employee benefits		
Gratuity	297.59	124.10
Leave Encashment	213.10	51.92
Total	**510.69**	**176.02**

Note 7: Short Term Borrowings

Particulars	As at 31st March, 2016	As at 31st March, 2015
Secured		
(a) Loans repayable on demand		
Working Capital Loan From Banks *	24,070.52	12,628.77
Total	**24,070.52**	**12,628.77**

*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.

Note 8: Trade Payables

Particulars	As at 31st March, 2016	As at 31st March, 2015
Materials	10,944.39	5,021.71
Capital Goods	266.92	81.41
Expenses	6,525.37	6,077.17
Total	**17,736.67**	**11,180.29**

Note 9: Other Current Liabilities

Particulars	As at 31st March, 2016	As at 31st March, 2015
Other Payables		
Current Maturities of Long Term Debt	6,444.81	5,204.37
Deposits from vendors	4,067.67	2,202.95
Advance for work from Customers	9,465.55	9,789.13
Duties & Taxes	20.20	131.64
Unpaid Expenses	2,024.47	121.17
Total	**22,022.70**	**17,449.26**

Note 10: Short Term Provisions

Particulars	As at 31st March, 2016	As at 31st March, 2015
(a) Provision for Employee Benefits		
Salary & Reimbursements	694.81	512.86
Contribution to Provident & Other Fund	55.91	30.58
Bonus Provisions	108.38	56.54
Professional Tax Payable	3.20	3.29
(b) Others (Provisions)		
Income Tax Provision	4,916.85	3,306.03
Wealth Tax Provision	-	1.76
Total	**5,779.15**	**3,911.06**

Note 11: Fixed Assets

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

	Fixed Assets	Gross Block					Accumulated Depreciation					Net Block	
		Balance as on 1st April, 2015	Additions During the year	Deletions / Disposals During the year	Revaluations / (Impairments)	Balance as at 31st March, 2016	Balance as at 1st April, 2015	Depreciation charge for the Year	Transfer to Reserve & Surplus	On Deletion / Disposals	Balance as at 31st March, 2016	Balance as at 31st March, 2016	Balance as at 31st March, 2015
a	**Tangible Assets (Not Under Lease)**												
	Land	472.84	962.96	0.83	-	1,434.97	-	-	-	-	-	1,434.97	472.84
	Building	965.15	-	-	-	965.15	84.97	15.07	-	-	100.04	865.11	880.18
	Machinery	14,368.52	2,436.97	267.85	-	16,537.64	4677.68	1,280.64	-	242.91	5,715.41	10,822.24	9,690.85
	Vehicles	16,153.22	2,524.91	42.31	-	18,635.82	2238.70	1985.04	-	22.10	4,201.65	14,434.17	13,914.52
	Office Equipment	44.78	-	-	-	44.78	34.48	3.60	-	-	38.08	6.70	10.30
	Computer	148.90	5.58	-	-	154.48	111.30	7.31	-	-	118.61	35.87	37.60
	Furniture & Fixtures	294.73	12.79	-	-	307.53	95.38	38.80	-	-	134.18	173.35	199.36
	Electric Installation	25.01	-	-	-	25.01	8.35	3.10	-	-	11.45	13.56	16.66
	Total (a)	32,473.15	5,943.21	310.99	-	38,105.38	7250.86	3,333.56	-	265.01	10,319.41	27,785.96	25,222.30
b	**Intangible Assets**												
	Software & Licenses	278.02	238.01	-	-	516.02	118.91	40.77	-	-	159.68	356.34	159.11
	Total (b)	278.02	238.01	-	-	516.02	118.91	40.77	-	-	159.68	356.34	159.11
c	**Capital work In Progress**	917.82	1,467.47	470.11	-	1,915.19	-	-	-	-	-	1,915.19	917.82
	Total (c)	917.82	1,467.47	470.11	-	1,915.19	-	-	-	-	-	1,915.19	917.82
	Grand Total (a+b+c)	**33,668.99**	**7,648.69**	**781.10**	**-**	**40,536.59**	**7369.77**	**3,374.34**	**-**	**265.01**	**10,479.10**	**30,057.49**	**26,299.23**
	Previous Year	19,646.94	15,888.34	368.93	1,497.35	33,668.99	5,640.98	2,155.72	19.60	446.55	7,369.75	26,299.22	14,005.96

Note 12: Non Current Assets: Non Current Investment

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

	Particulars	As at 31st March, 2016	As at 31st March, 2015
		₹	₹
A	**Business Investments**		
	(a) Investment in Equity instruments	2,322.08	2,322.08
	(b) Capital in Joint Venture	0.90	0.90
	Sub-total	**2,322.98**	**2,322.98**
	(b) Carrying cost of above Investment in Equity instruments	183.22	127.73
	Total	**2,506.20**	**2,450.71**

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
			2015-16	2014-15			2015-16	2014-15	2015-16	2014-15	
(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**								183.22	127.73	
(c)	**Capital Contribution in Joint Venture**	Joint Venture							0.90	0.90	
	Total								**2,506.20**	**2,450.71**	

Note:

(i) Company has pledged 60.37 (Previous Year ₹ 60.37 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 ₹ 55.48 Lacs (Previous Year ₹ 71.57 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 refered 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 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.

Note 13: Long Term Loans and Advances (All amount are ₹ in Lacs, unless otherwise stated)

Particulars	As at 31st March, 2016	As at 31st March, 2015
a. Security Deposits		
Unsecured, considered good	500.80	1,333.62
b. Loans and advances to related parties		
Unsecured, considered good	2,520.80	2,520.80
(Private Company in which director is also a director)		
c. Other Loans and Advances		
Advance paid to Vendor	1,148.18	2,196.00
Total	**4,169.78**	**6,050.42**

Note 14: Inventories

Particulars	As at 31st March, 2016	As at 31st March, 2015
a. Raw Materials and components	3,719.27	2,179.58
b. Work-in-progress	17,627.14	6,725.66
c. Stock-in-trade	6.31	7.48
d. Stores and spares	1,999.35	1,131.40
e. Others (Consumable)	298.98	349.47
Total	**23,651.05**	**10,393.60**

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 lower
Work in Progress	At Tendered Rate

Note 15: Trade Receivables

Particulars	As at 31st March, 2016	As at 31st March, 2015
Unsecured, considered good		
Outstanding for a period exceeding six months	2,043.84	963.90
Others	23,846.44	22,148.86
Total	**25,890.28**	**23,112.76**

Note16: Cash and Cash Equivalents

Particulars	As at 31st March, 2016	As at 31st March, 2015
a. Balances with banks in Current Accounts	819.42	1,057.05
b. Balances with banks in Deposit Accounts	1,514.34	1,134.46
c. Cash on hand	68.34	37.13
Total	**2,402.10**	**2,228.63**

Note 17: Short-Term Loans and Advances

Particulars	As at 31st March, 2016	As at 31st March, 2015
Other loans & advances		
Unsecured, considered good		
Advance Paid to Vendors	16,838.92	10,421.48
Security Deposits (Unsecured, considered good)	14,817.98	9,123.82
Advance Recoverable in cash / kind or value to be received	6,444.36	4,782.23
Total	**38,101.26**	**24,327.54**

Note 18: Other Current Assets (All amount are ₹ in Lacs, unless otherwise stated)

Particulars	As at 31st March, 2016	As at 31st March, 2015
Interest Accrued but not due on Bank Fixed Deposits	21.04	21.02
Total	**21.04**	**21.02**

Note 19: Contingent Liabilities

Particulars	As at 31st March, 2016	As at 31st March, 2015
(a) Claim against the company not acknowledged as debt		
- Income Tax on the claim made of the deduction u/s. 80IA (4) of the Income Tax Act,1961 (Refer Note 19 (c) below)	1,450.90	1,418.11
- VAT/Entry Tax	1,372.27	1,363.89
(b) Guarantees		
Outstanding amount of Bank Guarantees	81,536.93	63,341.68
Total	**84,360.10**	**66,123.68**

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 principle income tax of ₹1450.90 Lacs has been disclosed as contingent liability in Note no.19 (a) to these accounts.

Note 20: Revenue From Operation (All amount are ₹ in Lacs, unless otherwise stated)

Particulars	2015-16	2014-15
(a) Contract Receipts	159,480.90	96,806.17
(b) Sale of Electrical Items	4,544.99	9,586.94
Total	**164,025.89**	**106,393.11**

Note 21: Other Income

Particulars	2015-16	2014-15
Interest Income	103.37	388.88
Other non-operating income		
-Insurance Claim	140.88	115.95
-Misc Income	511.86	131.85
Total	**756.11**	**636.68**

Note 22: Cost of Material Consumed

Particulars	2015-16	2014-15
Indegenous	19,454.04	8,282.54
Imported	-	-
Total	**19,454.04**	**8,282.54**

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

Particulars	2015-16	2014-15
Work in Progress		
Opening Work in Progress	6,725.66	6,800.05
Less: Closing Work in Progress	17,627.14	6,725.66
Total	**(10,901.48)**	**74.39**

Note 24: Construction Expenses

Particulars	2015-16	2014-15
Labour Expense	90,232.37	48,198.19
Machinery Consumables & Maintenance Expense	18,508.10	12,390.74
Stores Expense	3,794.04	2,504.92
Total	**112,534.50**	**63,093.84**

Note 25: Employee Benefits Expenses

Particulars	2015-16	2014-15
Salaries and incentives	7,768.26	3,798.03
Contributions to Provident and other fund	282.67	124.52
Staff welfare expenses	775.83	112.71
Total	**8,826.75**	**4,035.26**

Note 26: Finance Cost

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

Particulars	2015-16	2014-15
Interest expense	3,934.42	3,306.96
Total	**3,934.42**	**3,306.96**

Note 27 :Office & Administrative Expenses

Particulars	2015-16	2014-15
Auditors Remuneration	28.57	22.47
Business Promotion Expenses	98.73	23.84
Camp Expense	30.00	15.11
Director Remuneration	980.24	742.55
Donations (including CSR)	146.57	169.35
Electric Expenses	176.92	98.43
Legal & Professional charges	963.44	524.44
Loss on sale of Fixed assets	4.92	(4.57)
Miscellaneous Expenses	1,230.35	706.56
Rent Expenses	382.83	301.40
Security Expenses	271.87	164.59
Service Tax	5,818.24	4,650.80
Stationery, Postage & Telephone Expense	287.10	239.78
Bank Commission and Charges	495.53	528.28
Tax & Insurance Expense	739.20	1,127.02
Traveling Expenses	196.39	189.79
Vehicle Expenses	102.18	137.79
TOTAL	**11,953.09**	**9,637.64**

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	2015-16	2014-15
For Audit Fees (including taxes)	27.42	22.47
Total	**27.42**	**22.47**

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		2015-16	2014-15
(1)	Amount of Contract Revenue recognized as revenue during the year	159,262.17	90,166.30
(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 (*)	361,174.23	236,722.15
	(b) Advances received	13,790.72	16,695.63
	(c) Retention Amount	6,783.07	4,972.38

* Excludes cost incurred for closed projects.

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 ₹ 110.19 Lacs (P.Y. ₹ 70.89 Lacs)

Expenses Recognized during the year: **₹ in Lacs**

Particulars	2015-16	2014-15
Current Service Cost	51.26	22.76
Interest Cost	9.88	6.26
Expected Return on Plan Assets	(1.16)	(1.13)
Actuarial (Gain) / Losses	50.21	43.00
Net Cost	**110.19**	**70.89**

Balance Sheet Reconciliation of Liability : **₹ in Lacs**

Particulars	2015-16	2014-15
Opening Net Liability	124.10	54.31
Expenses of Current Year	178.48	70.34
Employer Contribution	(4.99)	(0.55)
Closing Net Liability	**297.59**	**124.10**

The Actuarial Assumptions : **₹ in Lacs**

Particulars	2015-16	2014-15
Discount Rate (Per Annum)	7.96%	7.96%
Rate of Return on Plan Assets	7.96%	7.96%
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. Infrastructure Development, Mining and Other segments. Following is the disclosure of separate segment reporting as required in terms of Accounting Standard AS-17 :- **₹ in Lacs**

Particular	Infrastructure Development (*)	Mining	Power Infrastructure Development	Unallocable	Total
Revenue including all Taxes					
External	131,590.11	27,487.08	4,948.70	-	164,025.89
	(57,089.88)	(37,410.96)	(11,892.27)	-	(106,393.11)
Inter-segment					
Total Revenue	**131,590.11**	**27,487.08**	**4,948.70**	**-**	**164,025.89**
	(57,089.88)	**(37,410.96)**	**(11,892.27)**	**-**	**(106,393.11)**
Result					
Segment Result	20,949.44	5,355.32	(499.28)	-	**25,805.48**
	(4,258.66)	(12,022.13)	(2,099.19)	-	(18,379.98)
Less:-Inter segment margin	-	-	-	-	-
Unallocated corporate	-	-	-	(7459.53)	(7459.53)
Income/(Expenditure)				(-6166.68)	(-6166.68)
Operating Profit (PBIT)	**-**	**-**	**-**	**-**	**18,345.95**
					(12,213.30)
Interest Expenditure	-	-	-	(3,934.42)	**(3,934.42)**
				(-3306.96)	(-3306.96)

Particular	Infrastructure Development (*)	Mining	Power Development	Unallocable Infrastructure	Total	
Interest Income	-	-	-	103.37	**103.37**	
				(388.66)	(388.66)	
Profit Before Extra ordinary Items	-	-	-	-	**14,514.90**	
					(9,295.01)	
Less:- Extraordinary Items	-	-	-	-	-	
Profit Before Tax (PBT)	-	-	-	-	**14,514.90**	
					(9,295.01)	
Provision for Current Tax	-	-	-	(5,023.28)	(5,023.28)	
				(-3085.08)	(-3085.08)	
Provision for wealth Tax	-	-	-	-	-	
				(-1.76)	(-1.76)	
Provision for Deferred Tax	-	-	-	(179.75)	(179.75)	
				(88.30)	(88.30)	
Profit After Tax (PAT)	-	-	-	9,311.88	**9,311.88**	
				(6,296.47)	(6,296.47)	
Other Information						
Segment Assets	64,471.08	18,055.61	11,740.87	32,531.64	**126,799.20**	
	(37,453.31)	(12,048.77)	(18,504.71)	(26,877.12)	(94,883.91)	
Segment Liabilities	44,050.72	3,855.61	2,120.63	76,772.24	**126,799.20**	
	(28,726.45)	(4,058.51)	(2,289.35)	(59,809.60)	(94,883.91)	
Capital Expenditure	108.82	22.78	4.20	55.99	**191.79**	
	(139.00)	(32.94)	(2.81)	-	(174.75)	
Depreciation (Including obsolescence and amortization) included in segment expenses	820.06	2,272.82	12.96	268.50	3,374.34	
	(501.19)	(1,117.65)	(10.18)	(526.70)	(2,155.72)	
Non-.Cash expenses included in segment expenses	-	-	-	-	-	
Non-.Cash expenses included in Unallocable Expenses	-	-	-	-	10.38	
					(1,212.64)	

(*) Infrastructure Development comprises of Road, Bridge, Highway Project, Railway Infrastructure, Engineering and Construction of Building and Factories, Water and Irrigation Projects including Water Treatment System, Sanitation and Sewerage System and Solid Waste Management System.

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
- Nigam G. Shah : Chief Financial Officer (w.e.f. 1st Jun, 2015)
- Parthiv Parikh : Company Secretary (w.e.f.1st Jun, 2015 to 31st Dec, 2015)

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)
- MCL-KSIPL (JV) DHANBAD
- MCL-SIIPL (JV)
- VPRPL- MCL (JV)
- MCL-LAXYO-VNR (JV)
- MCL- BEL BIHAR (JV)
- MCL-JBPL Rajasthan (JV)
- Montecarlo-JPCPL (JV)

Relatives of Key Managerial Person

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

₹ 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	-	1,020.19	-	-	17.06	1,037.26
			(742.55)			(16.82)	(759.37)
2	Loan taken and repaid	-	4,382.00	-	-	-	4,382.00
			-				-
3	Interest Given	260.33	119.11	-	-	-	379.45
			-	(83.56)			(83.56)
4	Rent Given	-	31.94	1.08	-	7.26	40.28
			(29.04)	-		(6.60)	(35.64)
5	Donation	-	-	9.41	-	-	9.41
				(1.73)			(1.73)
6	Investment	-	-	-	-	-	-
		(0.90)					(0.90)
7	Contract Receipt	21,444.93	-	-	-	-	21,444.93
		(688.17)					(688.17)
8	Contract Expenses	-	-	-	477.30	-	477.30
					(1,039.73)		(1,039.73)
9	Rent Received	-	-	1.37	-	-	1.37
				-			-

*Amount in Bracket pertains to previous year.

f) 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%
MCL-KSIPL (JV) DHANBAD	Jointly Controlled Operation	90%
MCL-SIIPL (JV)	Jointly Controlled Operation	51%
VPRPL- MCL (JV)	Jointly Controlled Operation	40%
MCL-LAXYO-VNR (JV)	Jointly Controlled Operation	78%
MCL-BEL BIHAR (JV)	Jointly Controlled Operation	90%
MCL-JBPL Rajasthan (JV)	Jointly Controlled Operation	60%
Montecarlo- JPCPL (JV)	Jointly Controlled Operation	95%

g) 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. Earnings per Share for the Year is as under:

₹ in Lacs

Particulars	2015-16	2014-15
Profit attributable to Equity Share Holders	9,311.87	6,296.47
Weighted average number of Equity Share for Basic & Dilluted EPS	641.25	641.25
Basic & Dilluted Earnings per share (in Rs.)	14.52	9.82
Face Value of Equity Shares (in Rs.)	10.00	10.00

h) Foreign Exchange Earnings and Outgo:

During the year under review, the company is having following foreign exchange transactions:

₹ in Lacs

Particulars	2015-16	2014-15
Foreign Exchange Earnings	Nil	Nil
Foreign Exchange Outgo:		
Import of Machinery / Capital Goods	-	117.77
Travelling Expenses	8.04	6.13
Information Technology Services	3.11	-

i) 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.

j) 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.

k) 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 Board of Directors

Kanubhai M. Patel
Chairman & Managing Director

Brijesh K. Patel
Jt. Managing Director

Mrunal K. Patel
Jt. Managing Director

Nigam G. Shah
Chief Financial Officer

As per our report of even date

For Surana Maloo & Co
Chartered Accountants
Firm registration No.: 112171W

Per Vidhan Surana
Partner
Membership No:41841

Place: Ahmedabad
Date: April 25th, 2016

MONTECARLO
Building a Bright Future

Independent Auditor's Report

To,
The Members of
Montecarlo Limited,
Ahmedabad

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **Montecarlo Limited** ("the Holding Company") **(CIN- U40300GJ1995PLC025082)** and its associate and joint ventures (hereinafter collectively referred to as "the group") which comprise the Consolidated Balance Sheet as at **31st March, 2016**, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("hereinafter referred to as the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including 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. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

While conducting the 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making

those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 consolidated state of affairs of the Group, as at 31st March 2016, and their consolidated profit/loss statements and their consolidated cash flows statements for the year ended on that date.

Other Matters

We did not audit the financial statements of Associate company Bijapur- Hungund Tollway Private Limited, whose financial statements reflect total assets of Rs.1,21,263.50 lacs as at 31st March, 2016, total revenues of Rs.11,699.50 lacs and net cash out flows amounting to Rs.812.40 lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid associate, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated 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 of the Holding Company and Associate company as on 31st March, 2016 taken on record by the Board of Directors of the Holding Company and associate companies and jointly controlled entities incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure A".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) There were no pending litigations which would impact the consolidated financial position of the Group, its associates and jointly controlled entities.

(ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

(iii) There were no amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, associate companies incorporated in India.

For Surana Maloo & Co.
Chartered Accountants
Firm Registration No: 112171W

Per, Vidhan Surana
Partner
Membership No: 041841

Place: Ahmedabad
Date: April 25th, 2016

Annexure 'A'

Annexure to the Independent Auditor's Report of even date on the Consolidated Financial Statements of Montecarlo Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the company as of and for the year ended March 31st, 2016. We have audited the financial controls over financial reporting of Montecarlo Limited (hereinafter referred to as "the Holding Company") and jointly controlled entities incorporated in India as of that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company, its subsidiary company and associate company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its associate and Joint Ventures which are incorporated in India, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to a an associate company, which is company incorporated in India, is based on the corresponding reports of the auditors of such company incorporated in India.

For Surana Maloo & Co.
Chartered Accountants
Firm Registration No: 112171W

Per, Vidhan Surana
Partner
Membership No: 041841

Place: Ahmedabad
Date: April 25th, 2016

MONTECARLO
Building a Bright Future

Consolidated Balance Sheet As At 31st March, 2016

(Figures ₹ in Lacs)

	Particulars	Note No.	As at 31st March, 2016 Amount in ₹	As at 31st March, 2015 Amount in ₹
I.	**EQUITY AND LIABILITIES**			
1	**Shareholders' funds**			
	(a) Share Capital	1	6,412.50	1,282.50
	(b) Reserves and Surplus	2	29,131.74	25,838.92
2	**Non-current liabilities**			
	(a) Long-Term Borrowings	3	9,823.25	13,347.48
	(b) Deferred Tax Liabilities (Net)	4	435.42	255.67
	(c) Other Long Term Liabilities	5	13,336.05	12,162.48
	(d) Long-Term Provisions	6	510.69	176.02
3	**Current liabilities**			
	(a) Short-Term Borrowings	7	24,070.51	12,628.77
	(b) Trade Payables	8	17,736.68	11,180.31
	(c) Other Current Liabilities	9	22,177.43	17,459.44
	(d) Short-Term Provisions	10	5,779.14	3,911.06
	TOTAL		**129,413.41**	**98,242.65**
II.	**ASSETS**			
1	**Non-current assets**			
	(a) Fixed assets	11		
	(i) Tangible Assets		27,785.96	25,222.30
	(ii) Intangible Assets		356.34	159.11
	(iii) Capital Work-in-Progress		1,915.19	917.82
	(b) Non-Current Investments	12	4,964.78	5,798.36
	(c) Long-Term Loans and Advances	13	4,169.78	6,050.42
2	**Current assets**			
	(a) Inventories	14	23,651.05	10,393.60
	(b) Trade Receivables	15	25,866.07	23,112.76
	(c) Cash and Cash Equivalents	16	2,504.70	2,230.09
	(d) Short-Term Loans and Advances	17	38,178.50	24,337.17
	(e) Other Current Assets	18	21.04	21.02
	TOTAL		**129,413.41**	**98,242.65**

Significant Accounting Policies A to B
Notes forming part of Financial Statements 1 to 28

For and on behalf of Board of Directors

Kanubhai M. Patel
Chairman & Managing Director

Brijesh K. Patel
Jt. Managing Director

Mrunal K. Patel
Jt. Managing Director

Nigam G. Shah
Chief Financial Officer

As per our report of even date

For Surana Maloo & Co
Chartered Accountants
Firm registration No.: 112171W

Per Vidhan Surana
Partner
Membership No:41841

Place: Ahmedabad
Date: April 25th, 2016

MONTECARLO
Building a Bright Future

Consolidated Statement of Profit and Loss for the year ended 31st March, 2016

(Figures ₹ in Lacs)

	Particulars	Note No.	As at 31st March, 2016 Amount in ₹	As at 31st March, 2015 Amount in ₹
I	**Revenue:**			
	Revenue From Operations	20	164,025.89	106,393.11
	Other Income	21	756.11	636.68
	Total Revenue		**164,782.00**	**107,029.79**
II	**Expenses:**			
	Cost of Materials Consumed	22	19,454.04	8,282.54
	Purchase of Stock-in-Trade		1,081.05	5,936.30
	Changes in Inventories of Finished Goods Work-in-Progress and Stock-in-Trade	23	(10,901.48)	74.39
	Construction Expenses	24	112,534.50	63,093.84
	Employee Benefits Expense	25	8,826.75	4,035.26
	Finance Costs	26	3,934.42	3,306.96
	Depreciation and Amortization Expense		3,374.34	2,155.72
	Office & Administrative Expenses	27	11,953.09	9,637.64
	Impairment Losses		10.38	1,212.14
	Total Expenses		**150,267.09**	**97,734.78**
III	**Profit Before Tax**		**14,514.91**	**9,295.01**
IV	Tax expense:			
	(a) Current Tax		5,023.28	3,085.08
	(b) Deferred Tax		179.75	(88.30)
	(c) Wealth Tax		-	1.76
V	**Profit After Tax for the period from continuing operations**		**9,311.88**	**6,296.47**
VI	**Share of Profit / (Loss) in Associate**		**(889.07)**	**(1,026.51)**
VII	**Profit / loss from discontinuing operations**		**-**	**-**
VIII	**Profit / (Loss) for the period**		**8,422.81**	**5,269.95**
IX	Earnings Per Equity Share: Basic and Diluted		13.13	8.22

Significant Accounting Policies A to B
Notes forming part of Financial Statements 1 to 28

For and on behalf of Board of Directors

Kanubhai M. Patel
Chairman & Managing Director

Brijesh K. Patel
Jt. Managing Director

Mrunal K. Patel
Jt. Managing Director

Nigam G. Shah
Chief Financial Officer

As per our report of even date

For Surana Maloo & Co
Chartered Accountants
Firm registration No.: 112171W

Per Vidhan Surana
Partner
Membership No:41841

Place: Ahmedabad
Date: April 25th, 2016

MONTECARLO
Building a Bright Future

Consolidated Cash Flow Statement for the year ended 31st March, 2016

(Figures ₹ in Lacs)

	Particulars	2015-16		2014-15	
		₹	₹	₹	₹
A	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit before Tax		14,514.91		9,295.01
	Add back:				
	(a) Depreciation	3,374.34		2,155.72	
	(b) Loss on Sale of Fixed Asset	4.92		-	
	(c) Assets Written Off	10.38		1,212.14	
	(d) Interest expenses	3,934.42		3,306.96	
	(e) Gratuity Provision	173.50		69.79	
	(f) Leave Encashment Provision	161.18		28.38	
	(g) Bonus & other employee Provision	51.84		56.54	
	Deduct:				
	(a) Interest income	103.37		388.88	
	(b) Profit on Sale of Fixed Asset	-	7,607.20	4.57	6,436.07
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		22,122.11		15,731.08
	Adjustment For Working Capital Changes:				
	(a) Increase in Inventories	(13,257.45)		(2,206.93)	
	(b) Increase in Trade and Other Receivables	(13,608.98)		(9,362.00)	
	(c) Increase/(Decrease) in Trade Payables	11,414.67	(15,451.77)	13,142.21	1,573.29
	CASH GENERATED FROM OPERATIONS		**6,670.34**		**17,304.37**
	Deduct:				
	Direct Taxes paid (Net)	(4,574.68)	(4,574.68)	(3,092.10)	(3,092.10)
	Preliminary Expenses				
	NET CASH FROM OPERATING ACTIVITIES		**2,095.66**		**14,212.27**
B	**CASH FLOW FROM INVESTING ACTIVITIES:**				
	Outflow:				
	(a) Purchase of Fixed Assets	(7,178.59)		(15,722.52)	
	(b) Sale of Investment	-		-	
	(c) Investment made	-		-	
	(d) Investment in Shares	-		(72.47)	

MONTECARLO
Building a Bright Future

Consolidated Cash Flow Statement for the year ended 31st March, 2016

(Figures ₹ in Lacs)

	Particulars	2015-16		2014-15	
		₹	₹	₹	₹
					Inflow:
	(a) Sale of Fixed Asset	30.68		45.84	
	(b) Interest Received	103.34		363.07	
	(c) Dividend Received	-		-	
			(7,044.57)		(15,386.08)
	NET CASH USED IN INVESTING ACTIVITIES		**(7,044.57)**		**(15,386.08)**
C	**CASH FLOW FROM FINANCING ACTIVITIES:**				
	Inflow:				
	(a) Proceed from Term Loan	3,140.92		14,333.84	
	(b) Increase in Bank borrowings - Working Capital	11,441.75		(4,790.94)	
	Outflow:				
	(a) Interest Paid	(3,934.42)		(3,249.64)	
	(b) Repayment of Term Loan	(5,424.73)	5,223.52	(3,782.01)	2,511.25
	NET CASH USED IN FINANCING ACTIVITIES		**5,223.52**		**2,511.25**
	NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS		**274.61**		**1,337.44**
	OPENING BALANCE- CASH AND CASH EQUIVALENT		**2,230.09**		**892.65**
	CLOSING BALANCE- CASH AND CASH EQUIVALENT		**2,504.70**		**2,230.09**

For and on behalf of Board of Directors

Kanubhai M. Patel
Chairman & Managing Director

Brijesh K. Patel
Jt. Managing Director

Mrunal K. Patel
Jt. Managing Director

Nigam G. Shah
Chief Financial Officer

As per our report of even date

For Surana Maloo & Co
Chartered Accountants
Firm registration No.: 112171W

Per Vidhan Surana
Partner
Membership No:41841

Place: Ahmedabad
Date: April 25th, 2016

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENT AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2016

Note A: Significant Accounting Policies

A (i) Basis of preparation and Principles of Consolidation

"The consolidated financial statements ("consolidated financial statements") have been prepared to comply in all material respects with the accounting standards notified by the Companies (Accounting Standards) Rules, 2006 read with Companies (Accounting Standards) Amendment Rules 2016, along with Rule 7 to the Companies (Accounts) Rules, 2014 in respect of Section 133 of the Companies Act, 2013. The consolidated financial statements are prepared under the historical cost convention, on an accrual basis of accounting. The accounting policies applied are consistent with those used in the previous year except as disclosed in note 33. The consolidated financial statements comprise the financial statements of Montecarlo Limited (the "Company"), its associate and joint ventures (collectively referred as the "Group").

All the assets and liabilities have been classified as current or noncurrent, wherever applicable as per the operating cycle of the Company as per the guidance as set out in the Schedule III to the Companies Act, 2013. Operating cycle for the business activities of the Company covers the duration of the specific project/ contract/project line/service including the defect liability year, wherever applicable and extends up to the realization of receivables (including retention monies) within the agreed credit year normally applicable to the respective project."

A (ii) Principles of Consolidation

The consolidated financial statements have been prepared on the following basis:

(i) The Interests in Joint Ventures which are in the nature of jointly controlled entities have been consolidated by using the proportionate consolidation method on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances/ transaction and elimination of resulting unrealized profits in accordance with AS 27 - 'Financial Reporting of Interests in Joint Ventures' notified by the Companies (Accounting Standards) Rules, 2006 read with Rule 7 to the Companies (Accounts) Rules, 2014 in respect of Section 133 of the Companies Act, 2013.

(ii) Investment in Associate Companies has been accounted under the equity method as per AS 23 - 'Accounting for Investments in Associates in Consolidated Financial Statements'.

(iii) Consolidated financial statements are prepared using uniform policies for like transaction and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Company's separate financial statements.

(iv) Notes to the consolidated financial statements, represents notes involving items which are considered material and are accordingly duly disclosed. Materiality for the purpose is assessed in relation to the information contained in the consolidated financial statements. Further, additional statutory information disclosed in separate financial statements of the subsidiary and/or a parent having no bearing on the true and fair view of the consolidated financial statements has not been disclosed in the consolidated financial statements.

A (iii) Group Companies included for Consolidation

The details of joint ventures along with share of interest included in consolidation are given hereunder:

Name of Joint Venture	Name of Ventures'Partner	% of Involvement
MCL-KSIPL (JV)	Kunal Structure (India) Pvt. Ltd.	90%
MCL-KSIPL (JV) DHANBAD	Kunal Structure (India) Pvt. Ltd.	90%
MCL-SIIPL (JV)	Shreeji Infrastructure India Pvt. Ltd.	51%
VPRPL- MCL (JV)	Vishnu Prakash R Punglia Ltd.	40%
MCL-LAXYO-VNR (JV)	Laxyo Energy Ltd. VNR Infrastructures Ltd.	78%
MCL-BEL BIHAR (JV)	Backbone Enterprises Ltd.	90%
MCL-JBPL Rajasthan (JV)	Jyoti Buildtech Pvt. Ltd.	60%
Montecarlo- JPCPL (JV)	Jyoti Power Corporation Pvt. Ltd.	95%

The details of Associate Company along with share of interest included in consolidation are given hereunder:

Name of Associate	% of Share
Bijapur Hungund Tollway Pvt. Ltd.	23%

Note B- Summary of significant accounting policies

(a) Accounting Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the results of operation during the reported year. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognized in the year in which they are determined.

(b) Tangible Fixed Assets

Fixed Assets are stated at cost of acquisition or construction less accumulated depreciation. Cost includes purchase price and all other attributable cost of bringing the asset to working condition for 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

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.

(d) Intangible Assets & its 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 others borrowing cost 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.

(i) 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. Tax 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 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 CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2016

Note 1: Share Capital (All amount are ₹ in Lacs, unless otherwise stated)

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

Particulars	As at 31st March, 2016		As at 31st March, 2015	
	Numbers in Lacs	Amount in ₹	Numbers in Lacs	Amount in ₹
Authorised				
Equity Shares of ₹ 10 each	800.00	8,000.00	200.00	2,000.00
Issued Subscribed & fully Paid up				
Equity Shares of ₹ 10 each fully paid	641.25	6,412.50	128.30	1,282.50
Total	641.25	6,412.50	128.30	1,282.50

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

Particulars	As at 31st March, 2016		As at 31st March, 2015	
	Numbers in Lacs	Amount in ₹	Numbers in Lacs	Amount in ₹
Equity Shares at the beginning of the year	128.30	1,282.50	25.65	256.50
Add: Bonus Shares issued during the year	512.95	5,130.00	102.65	1,026.00
Equity Shares at the end of the year	641.25	6,412.50	128.30	1,282.50

[During the year the company has issued 4 Shares as Bonus against each fully paid up equity share (Previous Year company has issued 4 share as bonus against each fully paid up equity share)]

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 31st March, 2016		As at 31st March, 2015	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Montecarlo Engineering Pvt Ltd	12,000,000	18.7%	2,400,000	18.7%
Montecarlo Projects Pvt Ltd	12,000,000	18.7%	2,400,000	18.7%
Montecarlo Infrastructure Limited	10,625,000	16.6%	2,125,000	16.6%
Kanubhai Mafatlal Patel	9,806,250	15.3%	1,962,850	15.3%
Brijesh Kanubhai Patel	6,717,500	10.5%	1,343,500	10.5%
Mrunal Kanubhai Patel	6,625,250	10.3%	1,325,050	10.3%
Dinaben Kanubhai Patel	6,337,750	9.9%	1,267,550	9.9%
Others below 5 %	13,250	0.0%	1,050	0.0%
Total	**64,125,000**	**100.0%**	**12,825,000**	**100.0%**

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

e) During the Financial Year 2014-15 companies has issued 4 share as bonus against each fully paid up equity share

f) The Company proposes to file a Composite Scheme of Arrangement involving amalgamation of certain Promoter Companies into the Company in order to simplify their shareholding in the Company; and demerger of non-core activities from the Company in order to streamline and segregate business verticles and to focus mainly on infrastructure activities, being core business of the Company.

Note 2: Reserves and Surplus (All amount are ₹ in Lacs, unless otherwise stated)

Particulars	As at 31st March, 2016	As at 31st March, 2015
a. Securities Premium Account		
Opening Balance	292.50	1,318.50
Less:- Utilized during the year	-	1,026.00
Closing Balance	**292.50**	**292.50**
b. General Reserve		
Opening Balance	13,750.00	9,750.00
Less:- Utilized during the Year	5,130.00	-
Add:- Current Year Transfer	7,000.00	4,000.00
Closing Balance	**15,620.00**	**13,750.00**
c. Capital Reserve		
Grant from NHAI - Share in Associate	6,292.78	6,292.78
	6,292.78	**6,292.78**
d. Surplus of Profit & Loss Account		
Opening balance	5,503.64	4,253.29
Add:- Net Profit For the current year	8,422.81	5,269.95
Less:- Adjustment relating to Fixed Assets	-	19.60
Less:- Transfer to General Reserve	7,000.00	4,000.00
Closing Balance	6,926.46	5,503.64
Total	**29,131.74**	**25,838.92**

Note 3: Long Term Borrowings

Particulars	As at 31st March, 2016	As at 31st March, 2015
Secured Term Loan		
From Banks	6,031.59	7,232.68
From NBFC	3,791.66	6,114.80
Total	**9,823.25**	**13,347.48**

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 10.31% 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.

Note 4 : Deferred Tax Liabilities (Net)

Particulars	As at 31st March, 2016	As at 31st March, 2015
Opening Balance of Deferred Tax Liability	255.67	343.97
Related to Fixed Assets	255.04	(69.60)
Related to Disallowances under the Income Tax Act,1961	(75.29)	(18.69)
Closing Balance of Deferred Tax Liability	**435.42**	**255.67**

Note 5: Other Long Term Liabilities (All amount are ₹ in Lacs, unless otherwise stated)

Particulars	As at 31st March, 2016	As at 31st March, 2015
(a) Deposits from Vendors	8,265.55	4,985.43
(b) Advance for work from Customers	5,070.50	7,177.05
Total	**13,336.05**	**12,162.48**

Note 6: Long Term Provisions

Particulars	As at 31st March, 2016	As at 31st March, 2015
Provision for employee benefits		
Gratuity	297.59	124.10
Leave Encashment	213.10	51.92
Total	**510.69**	**176.02**

Note 7: Short Term Borrowings

Particulars	As at 31st March, 2016	As at 31st March, 2015
Secured		
(a) Loans repayable on demand		
Working Capital Loan From Banks *	24,070.52	12,628.77
Total	**24,070.52**	**12,628.77**

*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.

Note 8: Trade Payables

Particulars	As at 31st March, 2016	As at 31st March, 2015
Materials	10,944.39	5,021.71
Capital Goods	266.92	81.41
Expenses	6,525.37	6,077.19
Total	**17,736.68**	**11,180.31**

Note 9: Other Current Liabilities

Particulars	As at 31st March, 2016	As at 31st March, 2015
Other Payables		
Current Maturities of Long Term Debt	6,444.81	5,204.37
Deposits from vendors	4,067.67	2,202.95
Advance for work from Customers	9,465.55	9,789.13
Duties & Taxes	173.86	141.74
Unpaid Expenses	2,025.54	121.26
Total	**22,177.43**	**17,459.44**

Note 10: Short Term Provisions

Particulars	As at 31st March, 2016	As at 31st March, 2015
(a) Provision for Employee Benefits		
- Salary & Reimbursements	694.80	512.86
- Contribution to Provident & Other Fund	55.92	30.58
- Bonus Provisions	108.38	56.54
- Professional Tax Payable	3.20	3.29
(b) Others (Provisions)		
- Income Tax Provision	4,916.85	3,306.03
- Wealth Tax Provision	-	1.76
Total	**5,779.14**	**3,911.06**

Note 11: Fixed Assets

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

	Fixed Assets	Gross Block					Accumulated Depreciation					Net Block	
		Balance as on 1st April, 2015	Additions During the year	Deletions / Disposals During the year	Revaluations / (Impairments)	Balance as at 31st March, 2016	Balance as at 1st April, 2015	Depreciation charge for the Year	Transfer to Reserve & Surplus	On Deletion / Disposals	Balance as at 31st March, 2016	Balance as at 31st March, 2016	Balance as at 31st March, 2015
a	**Tangible Assets (Not Under Lease)**												
	Land	472.84	962.96	0.83	-	1,434.97	-	-	-	-	-	1,434.97	472.84
	Building	965.15	-	-	-	965.15	84.97	15.07	-	-	100.04	865.11	880.18
	Machinery	14,368.52	2,436.97	267.85	-	16,537.64	4677.68	1,280.64	-	242.91	5,715.41	10,822.24	9,690.85
	Vehicles	16,153.22	2,524.91	42.31	-	18,635.82	2238.70	1985.04	-	22.10	4,201.65	14,434.17	13,914.52
	Office Equipment	44.78	-	-	-	44.78	34.48	3.60	-	-	38.08	6.70	10.30
	Computer	148.90	5.58	-	-	154.48	111.30	7.31	-	-	118.61	35.87	37.60
	Furniture & Fixtures	294.73	12.79	-	-	307.53	95.38	38.80	-	-	134.18	173.35	199.36
	Electric Installation	25.01	-	-	-	25.01	8.35	3.10	-	-	11.45	13.56	16.66
	Total (a)	32,473.15	5,943.21	310.99	-	38,105.38	7250.86	3,333.56	-	265.01	10,319.41	27,785.96	25,222.30
b	**Intangible Assets**												
	Software & Licenses	278.02	238.01	-	-	516.02	118.91	40.77	-	-	159.68	356.34	159.11
	Total (b)	278.02	238.01	-	-	516.02	118.91	40.77	-	-	159.68	356.34	159.11
c	**Capital work In Progress**	917.82	1,467.47	470.11	-	1,915.19	-	-	-	-	-	1,915.19	917.82
	Total (c)	917.82	1,467.47	470.11	-	1,915.19	-	-	-	-	-	1,915.19	917.82
	Grand Total (a+b+c)	**33,668.99**	**7,648.69**	**781.10**	**-**	**40,536.59**	**7369.77**	**3,374.34**	**-**	**265.01**	**10,479.10**	**30,057.49**	**26,299.23**
	Previous Year	19,646.94	15,888.34	368.93	1,497.35	33,668.99	5,640.98	2,155.72	19.60	446.55	7,369.75	26,299.22	14,005.96

Note 12: Non Current Assets: Non Current Investment

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

	Particulars	As at 31st March, 2016	As at 31st March, 2015
		₹	₹
A	**Business Investments**		
	(a) Investment in Associate Company	2,322.08	2,322.08
	(b) Carrying cost of above Investment in Associate Company	183.22	127.73
	Add: Accumulated share in Capital Reserve-Grant from NHAI of the associate companies	6,292.78	6,292.78
	Add: Accumulated share in profit/(loss) of the associate companies at beginning of the year	(2,944.23)	(1,917.72)
	Add: Share in profit/(loss) (net) of associate companies-during the period	(889.07)	(1,026.51)
	Total	**4,964.78**	**5,798.36**

B	**Details of Business Investments**							
Sr. No.	**Particulars**	**Subsidiary / Associate / JV/ Controlled Special Purpose Entity / Others**	**No. of Shares / Units (Nos. in Lacs)**		**Quoted / Unquoted**	**Partly Paid / Fully paid**	**Extent of Holding (%)**	
			2015-16	**2014-15**			**2015-16**	**2014-15**
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
(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%
	Total							

Note:

(i) Company has pledged 60.37 (Previous Year ₹60.37 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 ₹55.48 Lacs (Previous Year ₹71.57 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 refered 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 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.

Note 13: Long Term Loans and Advances (All amount are ₹ in Lacs, unless otherwise stated)

Particulars	As at 31st March, 2016	As at 31st March, 2015
a. Security Deposits		
Unsecured, considered good	500.80	1,333.62
b. Loans and advances to related parties		
Unsecured, considered good	2,520.80	2,520.80
(Private Company in which director is also a director)		
c. Other Loans and Advances		
Advance paid to Vendor	1,148.18	2,196.00
Total	**4,169.78**	**6,050.42**

Note 14: Inventories

Particulars	As at 31st March, 2016	As at 31st March, 2015
a. Raw Materials and components	3,719.27	2,179.58
b. Work-in-progress	17,627.14	6,725.66
c. Stock-in-trade	6.31	7.48
d. Stores and spares	1,999.35	1,131.40
e. Others (Consumable)	298.98	349.47
Total	**23,651.05**	**10,393.60**

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 lower
Work in Progress	At Tendered Rate

Note 15: Trade Receivables

Particulars	As at 31st March, 2016	As at 31st March, 2015
Unsecured, considered good		
Outstanding for a period exceeding six months	2,043.84	963.90
Others	23,822.23	22,148.86
Total	**25,866.07**	**23,112.76**

Note16: Cash and Cash Equivalents

Particulars	As at 31st March, 2016	As at 31st March, 2015
a. Balances with banks in Current Accounts	921.38	1,058.42
b. Balances with banks in Deposit Accounts	1,514.88	1,134.46
c. Cash on hand	68.43	37.22
Total	**2,504.70**	**2,230.09**

Note 17: Short-Term Loans and Advances (All amount are ₹ in Lacs, unless otherwise stated)

Particulars	As at 31st March, 2016	As at 31st March, 2015
Other loans & advances		
Unsecured, considered good		
Advance Paid to Vendors	17,432.94	10,449.40
Security Deposits (Unsecured, considered good)	14,074.82	9,090.87
Advance Recoverable in cash / kind or value to be received	6,670.74	4,796.90
Total	**38,178.50**	**24,337.17**

Note 18: Other Current Assets

Particulars	As at 31st March, 2016	As at 31st March, 2015
Interest Accrued but not due on Bank Fixed Deposits	21.04	21.02
Total	**21.04**	**21.02**

Note 19: Contingent Liabilities

Particulars	As at 31st March, 2016	As at 31st March, 2015
(a) Claim against the company not acknowledged as debt		
Income Tax on the claim made of the deduction u/s. 80IA (4) of the Income Tax Act,1961 (Refer Note 19 (c) below)	1,450.90	1,418.11
VAT/Entry Tax	1,372.27	1,363.89
(b) Guarantees		
Outstanding amount of Bank Guarantees	81,536.93	63,341.68
Total	**84,360.10**	**66,123.68**

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 principle income tax of ₹1450.90 Lacs has been disclosed as contingent liability in Note no.19 (a) to these accounts.

Note 20: Revenue From Operation (All amount are ₹ in Lacs, unless otherwise stated)

Particulars	2015-16	2014-15
(a) Contract Receipts	159,480.90	96,806.17
(b) Sale of Electrical Items	4,544.99	9,586.94
Total	**164,025.89**	**106,393.11**

Note 21: Other Income

Particulars	2015-16	2014-15
Interest Income	103.37	388.88
Other non-operating income		
-Insurance Claim	140.88	115.95
-Misc Income	511.86	131.85
Total	**756.11**	**636.68**

Note 22: Cost of Material Consumed

Particulars	2015-16	2014-15
Indegenous	19,454.04	8,282.54
Imported	-	-
Total	**19,454.04**	**8,282.54**

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

Particulars	2015-16	2014-15
Work in Progress		
Opening Work in Progress	6,725.66	6,800.05
Less: Closing Work in Progress	17,627.14	6,725.66
Total	**(10,901.48)**	**74.39**

Note 24: Construction Expenses

Particulars	2015-16	2014-15
Labour Expense	90,232.37	48,198.19
Machinery Consumables & Maintenance Expense	18,508.10	12,390.74
Stores Expense	3,794.04	2,504.92
Total	**112,534.50**	**63,093.84**

Note 25: Employee Benefits Expenses (All amount are ₹ in Lacs, unless otherwise stated)

Particulars	2015-16	2014-15
Salaries and incentives	7,768.26	3,798.03
Contributions to Provident and other fund	282.67	124.52
Staff welfare expenses	775.83	112.71
Total	**8,826.75**	**4,035.26**

Note 26: Finance Cost

Particulars	2015-16	2014-15
Interest expense	3,934.42	3,306.96
Total	**3,934.42**	**3,306.96**

Note 27 :Office & Administrative Expenses

Particulars	2015-16	2014-15
Auditors Remuneration	28.57	22.47
Business Promotion Expenses	98.73	23.84
Camp Expense	30.00	15.11
Director Remuneration	980.24	742.55
Donations (including CSR)	146.57	169.35
Electric Expenses	176.92	98.43
Legal & Professional charges	963.44	524.44
Loss on sale of Fixed assets	4.92	(4.57)
Miscellaneous Expenses	1,230.35	706.56
Rent Expenses	382.83	301.40
Security Expenses	271.87	164.59
Service Tax	5,818.24	4,650.80
Stationery, Postage & Telephone Expense	287.10	239.78
Bank Commission and Charges	495.53	528.28
Tax & Insurance Expense	739.20	1,127.02
Traveling Expenses	196.39	189.79
Vehicle Expenses	102.18	137.79
TOTAL	**11,953.09**	**9,637.64**

Note 28: Additional Information:-

a) Employee Benefit:-

The company has made provision of gratuity as per actuarial valuation and recognized the Expenses in the Profit and Loss Account of Rs. 110.19 Lacs (P.Y. ₹ 70.89 Lacs)

Expenses Recognized during the year: **₹ in Lacs**

Particulars	2015-16	2014-15
Current Service Cost	51.26	22.76
Interest Cost	9.88	6.26
Expected Return on Plan Assets	(1.16)	(1.13)
Actuarial (Gain) / Losses	50.21	43.00
Net Cost	**110.19**	**70.89**

Balance Sheet Reconciliation of Liability : **₹ in Lacs**

Particulars	2015-16	2014-15
Opening Net Liability	124.10	54.31
Expenses of Current Year	178.48	70.34
Employer Contribution	(4.99)	(0.55)
Closing Net Liability	**297.59**	**124.10**

The Actuarial Assumptions : **₹ in Lacs**

Particulars	2015-16	2014-15
Discount Rate (Per Annum)	7.96%	7.96%
Rate of Return on Plan Assets	7.96%	7.96%
Rate of escalation in salary	8.00%	8.00%
Attrition Rate	2.00%	2.00%

b) Segment Reporting Disclosure:-

The Company operates under one geographical segment in India. The Company is engaged in business segment viz. Infrastructure Development, Mining and Other segments. Following is the disclosure of separate segment reporting as required in terms of Accounting Standard AS-17 :- **₹ in Lacs**

Particular	Infrastructure Development (*)	Mining	Power Infrastructure Development	Unallocable	Total
Revenue including all Taxes					
External	131,590.11	27,487.08	4,948.70	-	164,025.89
	(57,089.88)	(37,410.96)	(11,892.27)	-	(106,393.11)
Inter-segment					
Total Revenue	**131,590.11**	**27,487.08**	**4,948.70**	**-**	**164,025.89**
	(57,089.88)	**(37,410.96)**	**(11,892.27)**	**-**	**(106,393.11)**

Particular	Infrastructure Development (*)	Mining	Power Development	Unallocable Infrastructure	Total	
Segment Result	20,949.44	5,355.32	(499.28)	-	**25,805.48**	
	(4,258.66)	(12,022.13)	(2,099.19)	-	(18,379.98)	
Less:-Inter segment margin	-	-	-	-	-	
Unallocated corporate Income/(Expenditure)	-	-	-	(7459.53)	(7459.53)	
				(-6166.68)	(-6166.68)	
Operating Profit (PBIT)	**-**	**-**	**-**	**-**	**18,345.95**	
					(12,213.30)	
Interest Expenditure	-	-	-	(3,934.42)	**(3,934.42)**	
				(-3306.96)	(-3306.96)	
Interest Income	-	-	-	103.37	103.37	
				(388.66)	(388.66)	
Profit Before Extra ordinary Items	**-**	**-**	**-**	**-**	**14,514.90**	
					(9,295.01)	
Less:- Extraordinary Items	-	-	-	-	-	
Profit Before Tax (PBT)	**-**	**-**	**-**	**-**	**14,514.90**	
					(9,295.01)	
Provision for Current Tax	-	-	-	(5,023.28)	(5,023.28)	
				(-3085.08)	(-3085.08)	
Provision for wealth Tax	-	-	-	-	-	
				(-1.76)	(-1.76)	
Provision for Deferred Tax	-	-	-	(179.75)	(179.75)	
				(88.30)	(88.30)	
Profit After Tax (PAT)	-	-	-	9,311.88	**9,311.88**	
				(6,296.47)	(6,296.47)	
Share of Profit/(Loss) in Associate (Net)-					**(889.07)**	
					(-1,026.51)	
Profit/ (Loss) from Continuing Operation					**9,311.88**	
					(6,296.47)	
Profit/ (Loss) from Discontinuing Operation					-	
					(-)	
Net Profit/(Loss) for the year after Tax					**8,422.81**	
					(5,269.95)	
Other Information						
Segment Assets	**67,085.30**	**18,055.61**	**11,740.87**	**32,531.62**	**129,413.41**	
	(40,812.03)	(12,048.77)	(18,504.71)	(26,877.12)	(98,242.63)	
Segment Liabilities	**46,664.94**	**3,855.61**	**2,120.63**	**76,772.24**	**129,413.41**	
	(32,085.17)	(4,058.51)	(2,289.35)	(59,809.60)	(98,242.63)	

Particular	Infrastructure Development (*)	Mining	Power Development	Unallocable Infrastructure	Total	
Capital Expenditure	**108.82**		**22.78**	**4.20**	**55.99**	**191.79**
	(139.00)		(32.94)	(2.81)	-	(174.75)
Depreciation (Including obsolescence and amortization) included in segment expenses	820.06		2,272.82	12.96	268.50	3,374.34
	(501.19)		(1,117.65)	10.18)	(526.70)	(2,155.72)
Non-.Cash expenses included in segment expenses	-		-	-	-	-
Non-.Cash expenses included in Unallocable Expenses	-		-	-	-	10.38
						(1,212.64)

*Amount in Bracket pertains to previous year.

c) 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:

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
- Nigam G. Shah : Chief Financial Officer (w.e.f. 1st Jun, 2015)
- Parthiv Parikh : Company Secretary (w.e.f.1st Jun, 2015 to 31st Dec, 2015)

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

Relatives of Key Managerial Person

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

₹ in Lacs

Sr.	Nature of Transactions	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	1,020.19	-	-	17.06	1,037.26
		(742.55)			(16.82)	(759.37)
2	Loan taken and repaid	4,382.00	-	-	-	4,382.00
		-				-
3	Interest Given	119.11	-	-	-	379.45
		-	(83.56)			(83.56)
4	Rent Given	31.94	1.08	-	7.26	40.28
		(29.04)	-		(6.60)	(35.64)
5	Donation	-	9.41	-	-	9.41
			(1.73)			(1.73)
6	Contract Expenses	-	-	477.30	-	477.30
				(1,039.73)		(1,039.73)
7	Rent Received	-	1.37	-	-	1.37
		-	-	-	-	-

*Amount in Bracket pertains to previous year.

d) 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. Earnings per Share for the year are as under:

₹ in Lacs

Particulars	2015-16	2014-15
Profit attributable to Equity Share Holders	8,422.81	5,269.95
Weighted average number of Equity Share for Basic & Dilluted EPS	641.25	641.25
Basic & Dilluted Earnings per share (in Rs.)	13.13	8.22
Face Value of Equity Shares (in Rs.)	10.00	10.00

e) Foreign Exchange Earnings and Outgo:

During the year under review, the company is having following foreign exchange transactions:

₹ in Lacs

Particulars	2015-16	2014-15
Foreign Exchange Earnings	Nil	Nil
Foreign Exchange Outgo:		
Import of Machinery / Capital Goods	-	117.77
Travelling Expenses	8.04	6.13
Information Technology Services	3.11	-

f) 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.

g) 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.

h) 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 Board of Directors

Kanubhai M. Patel
Chairman & Managing Director

Brijesh K. Patel
Jt. Managing Director

Mrunal K. Patel
Jt. Managing Director

Nigam G. Shah
Chief Financial Officer

As per our report of even date

For Surana Maloo & Co
Chartered Accountants
Firm registration No.: 112171W

Per Vidhan Surana
Partner
Membership No:41841

Place: Ahmedabad
Date: April 25th, 2016

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Building a Bright Future

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