

No. CTL/DEB/20-21/Noting Certificate/2990

November 12, 2020

To Whomsoever It May Concern,

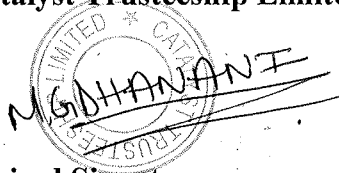
CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Catalyst Trusteeship Limited (“**Debenture Trustee**”) hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“**Regulations**”), provided to us by **Montecarlo Limited (“the Company”)** for the Half year ended September 30, 2020.

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For **Catalyst Trusteeship Limited**



Authorised Signatory

Encl: Results submitted by Company





MONTECARLO

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Ref. No.: MCL(C)/CO/9000/BNK/2020-2021/2375

Date : November 12, 2020

To,
Corporate Relationship Dept.
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001

SUB: COMPLIANCE REPORT FOR LISTED NON-CONVERTIBLE DEBENTURES ("NCDs") FOR THE HALF YEAR ENDED SEPTEMBER 30, 2020

Dear Sir,

With reference to the captioned subject and letter no. CTL/MUM/Compliance/Half-Yearly/2020-21/2100 dated September 30, 2020 received from Catalyst Trusteeship Limited (formerly GDA Trusteeship Limited), please refer the compliance report mentioned below:

Part I – Information to be submitted to Stock Exchange (Regulation 52)

In terms of the provisions of **Regulation 52(4)**, please find the details as mentioned below:

- (a) Credit rating and change in credit rating (if any): **IND A+/Stable (No change)**
- (b) Asset cover available, in case of non-convertible debt securities: **1.84 times**
- (c) Debt-equity ratio: **0.18**
- (d) Previous due date for the payment of Interest/Principal (during last half year ending i.e. April 01, 2020 to September 30, 2020), whether the same has been paid or not, details are as below:

The Company has paid Interest/Principal.

Consent Letter /Tranche	Series/ Tranche	ISIN	Type (Principa 1 / Interest)	Due date of payment	Amount (In Rs.)	Actual date of Payment
CL/MUM/17-18/DEB/138	Series III	INE034U07032	Interest	31.07.2020	1,30,90,680	31.07.2020
	Series IV	INE034U07040	Interest	31.07.2020	1,30,90,680	31.07.2020
	Series III	INE034U07032	Principal	31.07.2020	27,00,00,000	31.07.2020





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(e) next due date for the payment of interest/Principal (for the next half-year i.e. October 01, 2020 to March 31, 2021) :

CONSENT LETTER / TRANCHE REFERENCE NO.	Series	ISIN	TYPE (INTEREST/ PRINCIPAL)	DUE DATE OF PAYMENT	AMOUNT (In Rs.)
CL/MUM/17-18/DEB/138	SERIES IV	INE034U07040	Interest	01.02.2021	1,32,70,770

Company does not expect default in payment of principal / interest due in next half year.

- (f) Debt service coverage ratio*: **0.66**
- (g) Interest service coverage ratio*: **4.74**
- (h) Debenture redemption reserve: **NA**
- (i) Net worth: **Rs. 93,561.60 Lakh**
- (j) Net profit after tax: **Rs. 2185.36 Lakh**
- (k) Earnings per share*: **Rs. 2.56**
- (m) Copy of the statement, if any filed with the stock Exchange, as per Regulation 52(7) indicating material deviation, if any, in the use of proceeds of issue of NCDs from the object stated in the offer document: **NA**

* Not Annualized.

Part II. Information to be submitted to the Debenture Trustee (Regulation 56)

In terms of the provisions of **Regulation 56**, Please find details as mentioned below:

- (a) A copy of the annual report at the same time as it is issued along with a copy of certificate from the listed entity's auditors in respect of utilization of funds during the implementation period of the project for which the funds have been raised: Provided that in the case of debentures issued for financing working capital or general corporate purposes or for capital raising purposes the copy of the auditor's certificate may be submitted at the end of each financial year till the



funds have been fully utilised or the purpose for which these funds were intended has been achieved: **N.A**

- (b) A copy of all notices, resolutions and circulars relating to-
- (i) New issue of non-convertible debt securities at the same time as they are sent to shareholders/ holders of non-convertible debt securities: **N.A**
 - (ii) The meetings of holders of non-convertible debt securities at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings: **N.A**
- (c) Intimations regarding:
- (i) any revision in the rating: **N.A**
 - (ii) any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities: **N.A**
 - (iii) failure to create charge on the assets: **N.A**
- (d) a half-yearly certificate regarding maintenance of hundred percent asset cover in respect of listed non-convertible debt securities, by the statutory auditor, along with the half yearly financial results: **Attached as Annexure 'A'**

Part – III. Information to be submitted to the Debenture holders (Regulation 58)

In terms of the provision of **Regulation 58**, please find details as mentioned below:

- (a) Hard / Soft copies of full annual reports for the Financial Year 2019-2020 to those holders of non-convertible debt securities, who request for the same.: **On request it will be provided**
- (b) Half yearly communication as specified in sub-regulation (4) and (5) of regulation 52, to holders of non-convertible debt securities: **Yes**
- (c) Notice(s) of all meetings of holders of non-convertible debt securities specifically stating that the provisions for appointment of proxy as mentioned in Section 105 of the Companies Act, 2013, shall be applicable for such meeting: **N.A**
- (d) Proxy forms to holders of non-convertible debt securities which shall be worded in such a manner that holders of these securities may vote either for or against each resolution: **N.A**



Part – IV. Additional Information to be submitted to the Debenture Trustee

(a) A certificate that the properties secured for the Debenture are adequately insured (wherever applicable) and policies are in the joint name of the trustee:

N.A

You are requested to take the above on your records.

Thanking you,

For, **Montecarlo Limited**



(Kalpesh Desai)

Company Secretary & Compliance Officer

Membership no. A7176



C/C:

Catalyst Trusteeship Limited

Office No. 83-87, 8th Floor,

B Wing, Mittal Tower, Nariman Point,

Mumbai-4000 021





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Annexure

Name of Company: Montecarlo Limited

Half-Yearly Compliance - Listed NCDs - Statement on ISIN, payment on due dates, Credit rating & DRR Requirement

Sr. No.	Consent Letter / Tranche Reference	Consent Letter/ Tranche Date	ISIN	Issue Size (per ISIN) Rs. In Crore	Listed / Unlisted	Secured / Unsecured	Principal / Interest payment during current half-year	Due Dates during current Half-Year	Amount (in Rs) paid during current Half-Year	Actual Payment date during current Half-Year	Date of information sharing with Credit Rating Agency (in case of default)	Principal / Interest due in the next half-year	Due Date due in the next half-year	Amount (in Rs) due during the next half-year	DRR required to be created (Rs in Crore)	DRR Created upto September 30, 2020 (Rs in Crore)	Funds invested for debentures maturing this year	Credit Rating Agency & Rating as on September 30, 2020	Change in Credit Rating during Half Year ended September 30, 2020
1	CL/MU M/17-18/DEB/138	18-Jul-2017	INE034U07032	27	Listed	Secured	Principal	31.07.2020	27,00,00,000	31.07.2020	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
							Interest	31.07.2020	1,30,90,680	31.07.2020	N.A.								
2	CL/MU M/17-18/DEB/138	18-Jul-2017	INE034U07040	27	Listed	Secured	Interest	31.07.2020	1,30,90,680	31.07.2020	N.A.	Interest	01.02.2021	1,32,70,770	N.A.	N.A.	N.A.	India Rating & IND A+	N.A.



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Montecarlo Limited
Montecarlo House :
Sindhu Bhavan Road, Bodakdev,
Ahmedabad – 380058, Gujarat, India.
CIN : U40300GJ1995PLC025082

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

**TO THE BOARD OF DIRECTORS OF
MONTECARLO LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of MONTECARLO LIMITED ("the Company"), which includes 18 joint operations consolidated on a proportionate basis for the half year ended September 30, 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



H.S. Swaria

Hardik Sutaria
Partner
(Membership No.116642)
(UDIN: 20116642AAAACL6361)

Place: Ahmedabad
Date: November 12, 2020



MONTECARLO
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Montecarlo Limited
Statement of Standalone Unaudited Financial Results For Half Year Ended September 30, 2020

Sr no.	Particulars	Half year ended		Year ended
		September 30, 2020	September 30, 2019	March 31, 2020
		(Rs. In Lakh)	(Rs. In Lakh)	(Rs. In Lakh)
		Unaudited	Unaudited	Audited
1	Revenue			
	Revenue from Operations	89,929.11	1,37,820.80	2,93,992.49
	Other income	844.29	286.66	583.92
	Total Income	90,773.40	1,38,107.46	2,94,576.41
2	Expenses			
	Construction Expenses	71,014.00	1,09,767.87	2,34,134.55
	Change in inventories	99.55	222.79	525.65
	Employee Benefits Expense	6,671.91	7,183.09	14,701.44
	Finance costs	3,147.53	3,664.76	7,321.59
	Depreciation and Amortization Expense	4,071.37	3,439.82	7,194.99
	Other Expenses	2,359.19	4,219.06	7,476.51
	Total Expenses	87,363.55	1,28,497.39	2,71,354.73
3	Profit Before Exceptional Item and Tax (1-2)	3,409.85	9,610.07	23,221.68
4	Exceptional item (Refer note 5)	-	-	(2,558.52)
5	Profit Before Tax (3-4)	3,409.85	9,610.07	25,780.20
6	Tax expense			
	- Current Tax	609.71	1,661.75	4,496.25
	- Deferred Tax	614.78	1,574.30	3,625.70
7	Profit for the Period / Year	2,185.36	6,374.02	17,658.25
	Other comprehensive (income)/ loss			
	Items that will not be reclassified to profit or loss			
	Remeasurements of defined benefit plans	(44.71)	36.92	47.28
	Income tax related to items that will not be reclassified to profit or loss	15.47	(12.78)	(16.36)
8	Total other comprehensive (income)/ loss (Net of taxes)	(29.24)	24.14	30.92
9	Total comprehensive income for the period / year	2,214.60	6,349.88	17,627.33
	Paid up Equity Share Capital (Face value of ₹ 10 each)	8,550.00	8,550.00	8,550.00
	Paid up Debt Capital	2,700.00	5,400.00	5,400.00
	Earnings per equity share (Face value of ₹ 10 each)			
	Basic and Diluted*	2.56	7.45	20.65
	Debt Redemption Reserve	-	-	-
	Networth (Refer note 10)	93,561.60	80,064.12	91,347.00
	Debt Equity Ratio (Refer note 10)	0.18	0.37	0.30
	Debt Service Coverage Ratio* (Refer note 10)	0.66	1.83	2.49
	Interest Service Coverage Ratio* (Refer note 10)	4.74	5.46	7.73
	<i>*Not Annualised</i>			
	Details of Secured Non-Convertible Debentures are as follows:			
	ISIN no.	Previous due dates		
		Principal	Interest	
	INE034U07032	July 31, 2020	July 31, 2020	
	INE034U07040	NA	July 31, 2020	
		Next due dates		
	INE034U07040	July 30, 2021	February 1, 2021	

Principal and Interest have been paid on due dates.



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Montecarlo Limited
Montecarlo House :
Sindhu Bhavan Road, Bodakdev,
Ahmedabad – 380058, Gujarat, India.
CIN : U40300GJ1995PLC025082

Notes:

1. Statement of Standalone Unaudited Assets and Liabilities as at September 30, 2020 is as follows:

Particulars	As at September 30, 2020	As at March 31, 2020
	(Rs. In Lakh)	(Rs. In Lakh)
	Unaudited	Audited
I. ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	43,103.47	45,377.88
(b) Capital work in progress	608.72	1,518.96
(c) Intangible assets	1,247.83	1,342.44
(d) Financial Assets		
(i) Investments	21,478.04	15,653.10
(ii) Other Non-current financial assets	3,008.70	2,762.25
(e) Deferred tax assets (net)	-	174.65
(f) Other non-current assets	3,725.20	2,697.47
Total Non-current assets	73,171.96	69,526.75
2 Current assets		
(a) Inventories	17,892.94	18,044.38
(b) Financial Assets		
(i) Other Investments	20.40	-
(ii) Trade receivables	22,736.76	36,218.91
(iii) Cash and cash equivalents	5,533.76	12,983.26
(iv) Bank balances other than (ii) above	1,388.62	1,406.44
(v) Other current financial assets	16,991.39	19,339.22
(c) Current tax assets (Net)	3,599.66	6,147.88
(d) Other current assets	81,489.75	78,930.95
Total Current assets	1,49,653.28	1,73,071.04
TOTAL ASSETS	2,22,825.24	2,42,597.79
II. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	8,550.00	8,550.00
(b) Other Equity	85,011.60	82,797.00
Total Equity	93,561.60	91,347.00
2 Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Long term borrowings	8,538.97	13,228.34
(ii) Other non-current financial liabilities	10,327.91	11,862.38
(b) Long-term provisions	709.50	645.02
(c) Other non-current liabilities	7,420.81	6,778.88
(d) Deferred tax liability (net)	455.61	-
Total Non-current liabilities	27,452.80	32,514.62
Current liabilities		
(a) Financial Liabilities		
(i) Short term borrowings	107.02	5,829.59
(ii) Trade payables		
-total outstanding dues of micro enterprises and small enterprises	144.43	83.28
-total outstanding dues of creditors other than micro enterprises and small enterprises	50,970.26	52,553.43
(iii) Other current financial liabilities	22,347.64	23,271.28
(b) Short term provisions	454.28	463.66
(c) Other current liabilities	27,787.21	36,534.93
Total Current liabilities	1,01,810.84	1,18,736.17
Total Liabilities	1,29,263.64	1,51,250.79
TOTAL EQUITY AND LIABILITIES	2,22,825.24	2,42,597.79



2. The above Statement of standalone unaudited financial results was reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on November 12, 2020.
3. The listed Non-convertible Debentures of the Company aggregating to Rs. 2,700 Lakhs as on September 30, 2020 are secured by way of first ranking exclusive charge by way of hypothecations on the construction equipment, vehicles and other movable assets of the Company and further secured by personal guarantees of Directors, the asset cover thereof exceeds hundred percent of the principal amount of the said debentures.
4. The Debentures of the Company is rated as "IND A+" by the domestic agency 'India Ratings' (a Fitch Group Company).
5. Montecarlo Limited ("MCL") held 23% equity shares of Bijapur Hungund Tollway Private Limited ("BHTPL") and the balance 77% was held by Sadbhav Infrastructure Project Limited ("SIPL"). SIPL entered into definitive share purchase agreement ("the SIPL SPA") dated July 1, 2019 with Indinfravit Trust ("Investor") for sale of entire equity shares (100%) of BHTPL, subject to necessary regulatory approvals, lender's consent, other customary approvals and upon satisfaction of conditions precedent as mentioned in the agreement. In terms of the SIPL SPA, one of the condition precedent to closing of the transaction required SIPL to acquire the entire holding of MCL in BHTPL so as to facilitate the transfer of 100% of the equity share capital of BHTPL to the Investor. The Board of Directors of MCL had approved this stake sale in its meeting held on May 17, 2019. Subsequently MCL had entered into a share purchase agreement ("the agreement") dated January 29, 2020 with SIPL, Sadbhav Engineering Limited and BHTPL for sale of its entire holding in BHTPL for a consideration of Rs. 4,880.61 Lakh. The profit on the disposal of investments is presented as exceptional items in the Statement of Profit and Loss for the year ended March 31, 2020.
6. Operations during the half year continued to be impacted by ongoing Covid-19 pandemic. Overall execution of the projects gathered momentum, however the recovery has been gradual and partial. Accordingly, the results for the current half year are not comparable with the corresponding half year of the previous year. Based on information available up to date, the Company expects to recover the carrying value of its assets.
7. The dates of implementation of the 'Code on Wages, 2019', 'Code on Social Security, 2020' and the 'Occupational Safety, Health and Working Conditions Code 2020' are yet to be notified the Government. The Company will assess the possible impact of the same and give effect in the financial results when the Rules/Schemes thereunder are notified.
8. On September 20, 2019, vide Taxation Law (Amendment) Ordinance, 2019, the Government of India inserted section 115BBA in the Income Tax Act, 1961, which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective April 1, 2019, subject to certain conditions. However, the Company had a brought forward credit of MAT as on April 1, 2019. Hence the Company has chosen to continue with the existing tax structure until full utilization of accumulated MAT credit.



9. On September 26, 2019, the Company has filed draft prospectus for an Initial Public Offering (IPO) with Securities and Exchange Board of India (SEBI), on which final observations were issued by SEBI on January 28, 2020.

10. The Ratios have been computed as per below :

(1) Interest Service Coverage Ratio = Earnings[^] before Interest on borrowings and tax / Interest Expense on borrowings.

(2) Debt Service Coverage Ratio = Earnings[^] before Interest on long term debt and Tax / (Interest expense on long term debt + Principal repayment of Long Term Debt during the period)

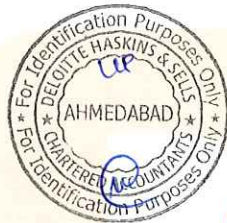
[^] Includes other income

(3) Debt Equity ratio = Total Borrowing / Total Equity[#]

[#] Total equity includes all reserves and surplus

(4) Net worth = Paid equity capital + Other equity

Place: Ahmedabad
Date: November 12, 2020



For and on behalf of Board of Directors

Mrunal K. Patel
Jt. Managing Director
DIN: 00025525



HS/MCL/2020-21/01

Independent Auditor's Certificate on Information regarding the Company's asset cover and compliance with financial covenants in respect of its listed non-convertible debt securities as at and for the period ended September 30, 2020

We, **Deloitte Haskins & Sells LLP, Chartered Accountants** (Firm Registration No. 117366W/W-100018), the statutory auditors of **Montecarlo Limited ("the Company")** having its corporate office at Montecarlo House, Sindhu Bhavan Road, Bodakdev, Ahmedabad – 380058, have been requested by the Company vide its mail dated October 27, 2020 to confirm information regarding the Company's asset cover and compliance with covenants in respect of its listed non-convertible debt securities as at September 30, 2020, vide Debenture Trust Deed No. SUBIN-GJSH-AHD0653002608928970P, in the attached annexure("the Annexure"), as per the requirements of Regulation 56(1)(d) of the Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, amended on October 08, 2020 ("the LODR Regulations") for submission to Catalyst Trusteeship Limited ("the Debenture Trustee"). The responsibility for compiling the information contained in the Annexure is of the Management of the Company, and the same is initialled by us for identification purposes only.

Management's Responsibility

The Management of the Company is responsible for ensuring that the Company complies with the requirements of Regulation 54 sub-regulation (1) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015. This responsibility includes collecting, collating and validating data and designing, implementing and monitoring of internal controls relevant to the preparation and presentation of the Annexure and that it is free from material misstatement, whether due to fraud or error.

The Management is responsible for compliance with the Debenture Trust deed in respect of the Debentures issued, and adherence with all other applicable conditions mentioned in the LODR regulations in connection with the Annexure.

Auditor's Responsibility

Our responsibility is to provide a limited assurance on whether the details included as part of the Annexure, have been accurately extracted from the unaudited standalone books of accounts, other relevant records and documents maintained by the Company for the half year ended September 30, 2020 and the computation of the amounts included in the Annexure are arithmetically correct. This did not include the evaluation of adherence by the Company with all the applicable guidelines of the LODR Regulations.

The standalone financial results of the Company for the half year ended September 30, 2020 have been reviewed by us on which we have issued an unmodified review report vide our report dated November 12, 2020. Our review of above-mentioned financial results was conducted in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the results are free from material misstatement.



Deloitte Haskins & Sells LLP

A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We have no responsibility to update our reports for events and circumstances occurring after the date of the report.

We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Criteria and Scope

The criteria against which the information contained in the Annexure is evaluated are following:

- a) Unaudited Standalone books of accounts for the half year ended September 30, 2020;
- b) The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- c) Written representation obtained from Management of the Company.

Conclusion

Based on our examination, as stated above, and according to the information, explanations and representations provided to us by the Management of the Company, nothing has come to our attention that causes us to believe that the details included in the Annexure, have not been accurately extracted from the unaudited standalone books of accounts of the Company as at and for the half year ended September 30, 2020 and that the computation of the amounts in the Annexure are arithmetically incorrect.

Restriction of Use

This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to the Debenture Trustee and should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For, **Deloitte Haskins & Sells LLP**
Chartered Accountants
(ICAI Reg. No. 117366W/W-100018)



H. S. Sutaria.

Date: November 12, 2020
Place: Ahmedabad

Partner
Hardik Sutaria M.No. 116642
(UDIN: 20116642AAAACM1948)



MONTECARLO

BORN TO ACHIEVE

Annexure

Information regarding the Company's asset cover and compliance with financial covenants as at and for the period ended September 30, 2020 in respect of its listed non-convertible debt securities issued pursuant to Debenture Trust Deed No. SUBIN – GJSH - AHD0653002608928970P002C

Particulars	₹ in crores
Total WDV of assets hypothecated against Outstanding NCDs as at September 30, 2020	49.55
Amount of NCDs outstanding as at September 30, 2020	27.00
Asset Cover as at September 30, 2020	1.84 times

Financial Covenants (as per clause 3(a) of Schedule 4 of the Debenture trust deed No. SUBIN – GJSH - AHD0653002608928970P002C) :

Particulars	As at / for the half year ended September 30, 2020
Debt to Equity Ratio to be less than 1.25	0.18 times
Interest cost (including bank commission charges) of the Company not to exceed 5% of its total sales	3.47%
There should be no loss on PAT basis in Company on an annual basis	Profit of ₹ 21.85 crores for the half year ended September 30, 2020 (excluding Other Comprehensive Income)
Aggregate of loans and advances, subordinated debt and investments in the nature of equity or preference shares by the Company in its group companies / subsidiaries / joint ventures / partnership firms shall not exceed 65% of Company's Equity	22.92%
Current Ratio of 1.2 times (all Current Assets upon all Current Liabilities)	1.47 times

Footnotes:

- This statement is prepared in accordance with requirement of Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended vide notification No. SEBI.LAD-NRO/GN/2020/33 dated October 8, 2020. Consequently, only the Listed Non-Convertible Debt Securities are included in the statement above.
- The asset cover and financial covenants have been computed based on the unaudited standalone financial results of the Company, which have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their meetings dated November, 12, 2020.



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iii) Other than those stated above, there are no other financial covenants specified in offer document/ information memorandum of listed non-convertible debt securities vide Debenture Trust Deed No. SUBIN-GJSH-AHD0653002608928970P002C, which need to be complied with as at September 30, 2020.

For **MONTECARLO LIMITED**

Niger
AUTHORISED SIGNATORY

