



MONTECARLO
BORN TO ACHIEVE



27th
**ANNUAL
REPORT**



2021-22

*Think Growth.
Think Transformation.
Think Montecarlo.*

MONTECARLO LIMITED

Transformation is
a Journey without a
Final Destination.

- Marilyn Ferguson

भारत 
निर्माण में सहभागी





MONTECARLO
BORN TO ACHIEVE



Creating a culture of transformation

We seek to invest ahead of trends in order to capitalise fully and quickly on the upside, continually reinvesting capital into the group to fuel growth. Montecarlo's nascent edifice of socio-economic responsibilities lies in its presence that has been continually engineering endeavours towards building a strengthened Future!

Hence, fine-tuning the harmony between cooperation and competition, we are consistently growing in our pecuniary resources and engaged in facilitating infrastructure to become a partner of choice.

For the same, we deepened the internal and external dialogues of profit between planning, construction, maintenance, and administration, addressing sustainability with earnings per share for the stakeholders of Montecarlo.

Further combining technology and services with the promotion of business resources' expansion into its people, testifies our dexterity to optimise our comprehensive technical capabilities into expertise, improving functions and an overall system.

*Think Growth. Think Transformation.
Think Montecarlo.*



CONTENT Annual Report 2021-22

Message from the Chairman	2
Board of Directors	4
Corporate Information	6
Financial Highlights	7
Directors' Report	9
Standalone Financial Statements	40
Consolidated Financial Statements	94



Message from the Chairman

“...Transformation means that you’re fundamentally changing the way the organization thinks, the way it responds, the way it leads.”

- Lou Gerstner



MONTECARLO
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Dear Stakeholders,

75 years. A momentum that was freedom. A moment, which laid the foundation of a nation, that is building, transitioning, and strengthening. Today, we, continue on the same path to advancement; milestone every decadal experience with promising results; turning every infrastructural development project into a contribution, by one of the leading construction companies.

We are Montecarlo Limited. And by aligning our goals of constructing a revolution, we are delivering sustainable performance and pillaring evolution for a better tomorrow.

Montecarlo is on the journey to create momentum that could drive the country's economic growth and they are crafting momentous avenues that are setting ambitions to excel, in motion. A movement that could also be seen through the establishment of the 'National Infrastructure Pipeline', a US\$ 1.4 trillion project, initiated by the Government of India; a reflection of a modal investment in the sector that struck the conversation of growth for eternity and fulfillment in the coming five years.

Witnessing this revamped, reforming, and result-oriented new India has made me believe that transformation must be learned and can be led. Thereby, with the inference of this philosophy, I feel proud to notify you that in the FY 2021-22, our enhanced corporate value appreciated our Book Value per Share at ₹ 149.

Acting as a catalyst to our successful legacy, we became an observer to the company's shaping into a sectorial leader. Particularly, when Reserves and Surplus handheld a spectacular increase from ₹ 1,00,462 lakhs

to ₹ 1,18,419 lakhs, in the present year. It was the footprints of this rich history of perseverance and trust that further garnered ₹ 17,957 lakhs as our Profit After Tax (PAT) and OCI; enabling us to limitlessly move forward in the direction of maintaining and promoting safety compliances.

Our competence, coupled with attributes such as resilience and commitment, resulted in our Earning Before Depreciation, Interest, and Tax (EBDITA) at ₹ 31,716 lakhs and our Total Revenue standing at ₹ 3,22,914 lakhs. Additionally, our Revenue from Operations also engaged with triumph at ₹ 3,18,534 lakhs from ₹ 2,98,806 lakhs, in the last year.

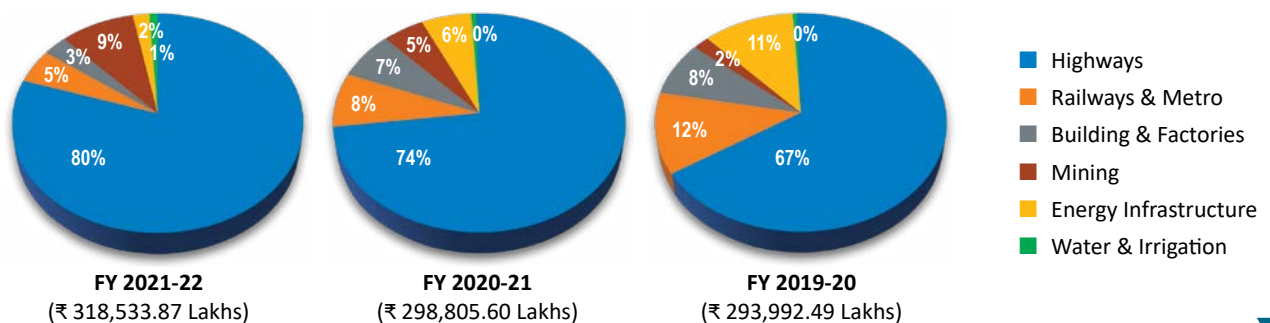
In support of the novel market strategies, and improved productivity, we furthered the dialogue of adherence to branch out in our steady progress and more standardised quality, monitored, and satisfactory outcome as well as developing partnerships with a future-forward vision that could prove beneficial for both; the self, and the society.

Hereby, I take this humble opportunity to thank every association of Montecarlo; right from our people to every stakeholder who has partnered with us in various capacities: clients, collaborators, vendors, bankers, business allies, or any other integral part; for believing in ethical and integrity bred workmanship and together, nurturing possibilities for a prudent transformation.

Sincerely,

Kanubhai M. Patel
Chairman & Managing Director

Total Revenue from Operations (Standalone)





Board of Directors

Mr. Kanubhai M. Patel

Chairman & Managing Director

He is the Chairman and Managing Director of Montecarlo with over 46 years of experience in the areas of infrastructure including construction, development, and operation. Being a Director on the Board since incorporation of the Company March 20, 1995. He was awarded the Patidar Udyog Ratna at Sardardham Global Patidar Business Summit in 2018 & 2020 and Bharat Udyog Ratan by All India Business Development Association in 2015.

Mr. Brijesh K. Patel

Joint Managing Director

He is the Joint Managing Director of our Company. He holds a bachelor's degree in mechanical engineering from University of Pune. He has over 23 years of experience in the areas of execution of infrastructure projects. He oversees Highways, Railways & Metro and Water & Irrigation verticals of the Company. He has been a Director on the Board of our Company since March 2, 1998.

Mr. Mrunal K. Patel

Joint Managing Director

He is the Joint Managing Director of our Company. He holds a bachelor's degree in technology (Information Technology) from the Nirma University of Science and Technology. He has over 20 years of experience in the areas of infrastructure projects execution. He oversees Mining, Energy Infrastructure and Building & Factories verticals of the Company. He has been a Director on the Board of our Company since January 23, 2002.

*Synergies are important to remember why one started.
It can be with the situation to motivate and strengthen you;
it can be with people to drive and enable you; and it can be with
the world to transform you - all leading to becoming better!*



Mr. Naresh P. Suthar
Whole Time Director

He is a Whole-time Director of our Company. He holds a diploma in civil engineering. He has around 32 years of experience in the areas of infrastructure projects. He has previously worked with Bhavna Engineering Company as a project manager. He oversees Business Development and Civil engineering aspects of the Company. He has been a Director on the Board of our Company since April 1, 2003.



Mr. Suhas V. Joshi
Whole Time Director

He is a Whole-time Director of our Company. He holds a bachelor's degree in engineering (civil) from The Maharaja Sayajirao University of Baroda. He has around 37 years of experience in the areas of construction, operation, management and procurement of building and factories, bridge, build-operate-transfer, urban infrastructure, power plants etc. He was also the co-promoter of JMC Projects (India) Limited. He has been a Director on the Board of our Company since June 26, 2013.



Mr. Ketan H. Mehta
Independent Director

He is an Independent Director of our Company. He holds a bachelor's degree in commerce from the Gujarat University. He is a qualified chartered accountant and an associate member of ICAI. He has over 32 years of experience in the areas of direct taxation, bank audits and implementation of accounting systems. He is currently associated as a partner with Mehta Sheth & Associates. He has been a Director on the Board of our Company since March 31, 2015.



Mrs. Malini Ganesh
Independent Director

She is an Independent Director of our Company. She holds a bachelor's degree in arts from the University of Delhi and she also holds a bachelor's degree in laws from the University of Madras. She is admitted as an advocate on the rolls of the Bar Council of Tamil Nadu. She has over 49 years of experience in handling of litigation matters. She has been a Director on the Board of our Company since March 31, 2015.



Mr. Dipak K. Palkar
Independent Director

He is an Independent Director of our Company. He holds a post graduate diploma in business management from the Rajendra Prasad Institute of Communication & Management, Bombay and a bachelor's degree of commerce from The Maharaja Sayajirao University of Baroda. He also holds a diploma in taxation laws and practices from The Maharaja Sayajirao University of Baroda. He has around 38 years of experience in the areas of institutional sales, logistics and human resource & management. He is the proprietor of Manokam (HR & Management Consultants) and has previously worked with Symphony Limited and Hawkins Cookers Limited. He has been a Director on the Board of our Company since February 17, 2018.



Mr. Dinesh B. Patel
Independent Director

He is an Independent Director of our Company. He holds a bachelor's degree in engineering (mechanical) from the Gujarat University. He has around 37 years of experience in the areas of production, planning and engineering of transmission line projects. He has previously worked with Kalpataru Power Transmission Limited. He has been a Director on the Board of our Company since February 17, 2018.

Corporate Information

Chief Operating Officer

Mr. Vipul H. Patel

Chief Financial Officer

Mr. Nigam G. Shah

Company Secretary & Compliance Officer

Mr. Kalpesh P. Desai

Securities Trustees

IDBI Trusteeship Services Limited
Axis Trustee Services Limited
Catalyst Trusteeship Limited
(Formerly GDA Trusteeship Limited)

Registrar and Transfer Agent

Link Intime India Pvt. Ltd.

247 Park, C 101 1st Floor, LBS Marg,
Vikhroli (W), Mumbai - 400083, India.

BOARD COMMITTEES

Audit Committee

Mr. Ketan H. Mehta

Chairperson

Mr. Mrunal K. Patel

Member

Mr. Dipak K. Palkar

Member

Mrs. Malini Ganesh

Member

Mr. Dinesh B. Patel

Member

Nomination & Remuneration Committee

Mr. Dinesh B. Patel

Chairperson

Mr. Ketan H. Mehta

Member

Ms. Malini Ganesh

Member

Mr. Dipak K. Palkar

Member

Corporate Social Responsibility Committee

Mr. Kanubhai M. Patel

Chairperson

Mr. Brijesh K. Patel

Member

Mr. Suhas V. Joshi

Member

Mr. Dinesh B. Patel

Member

Current Corporate Affairs Committee

Mr. Brijesh K. Patel

Chairperson

Mr. Mrunal K. Patel

Member

Mr. Suhas V. Joshi

Member

Mr. Kanubhai M. Patel

Member

Mr. Naresh P. Suthar

Member

Bankers

Punjab National Bank

Bank of Baroda

Union Bank of India

Axis Bank Limited

IDBI Bank Limited

Karur Vysya Bank Limited

Indian Overseas Bank

State Bank of India

RBL Bank Limited

IDFC First Bank Limited

HDFC Bank Limited

Standard Chartered Bank

Canara Bank

Indian Bank

UCO Bank

Statutory Auditors

Deloitte Haskins & Sells LLP

Chartered Accountants, Ahmedabad

Cost Auditor

K. V. Melwani & Associates

Cost Accountants, Ahmedabad

Secretarial Auditor

Mr. Tapan Shah

Practicing Company Secretary,
Ahmedabad

Registered & Corporate Office

Montecarlo House,
Sindhu Bhavan Road, Bodakdev,
Ahmedabad-380058, Gujarat, India.

CIN : U40300GJ1995PLC025082

Phone : +91 79 26409333 / 777

Phone: +91 79 71999300 / 301

Fax : +91 79 26408444

E-mail : mail@mclindia.com

Website : www.mclindia.com

Central Workshop

Manbeej Workshop, At & Post: Ognaj,
Tal: Daskroi, Dist: Ahmedabad-380060,
Gujarat, India.

A true heroic transformation of consciousness begins when courage, commitment and effort are put together to constantly strive to achieve a perfection, which then becomes one's constant change.





MONTECARLO
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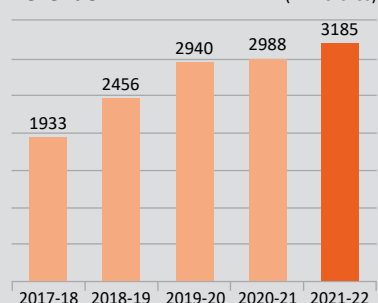
Financial Highlights

(₹ in Lakhs)

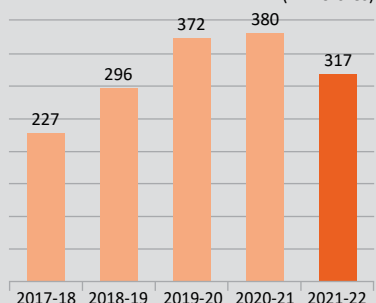
Particulars	2021-22	2020-21	2019-20	2018-19	2017-18
Revenue from Operation	3,18,534	2,98,806	2,93,992	2,45,620	1,93,330
Other Income	4,380	2,684	584	1,353	1,073
Total Revenue	3,22,914	3,01,489	2,94,576	2,46,973	1,94,403
Earnings Before Depreciation, Interest and Tax (EBDITA)	31,716	37,993	37,154	29,584	22,660
Interest	4,000	5,997	7,322	6,616	6,783
Depreciation and Amortization	9,218	8,562	7,195	5,130	4,427
Provision for Taxation and Extraordinary Item	4,865	8,495	8,122	4,616	-3,377
Profit After Tax & OCI	17,957	17,665	17,627	14,542	15,919
Cash Accruals	27,230	26,185	24,853	19,704	20,327
Share Capital	8,550	8,550	8,550	8,550	8,550
Reserve & Surplus	1,18,419	1,00,462	82,797	65,156	50,786
Shareholders' Fund	1,26,969	1,09,012	91,347	73,706	59,336
Earning Per Share (EPS) (in ₹) #	21	21	21	17	19
Cash Earning Per Share (in ₹) #	32	31	29	24	20
Book Value Per Share (in ₹) #	149	127	107	86	69

EPS and BPS are calculated based on the number of shares outstanding as at 31st March, 2021

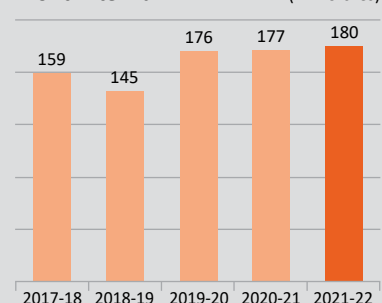
Revenue (₹ in Crores)



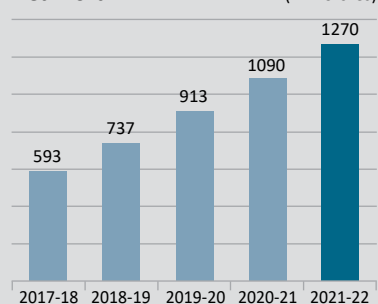
EBIDTA (₹ in Crores)



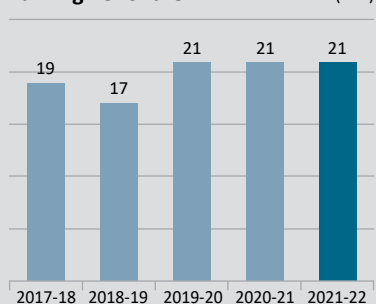
Profit After Tax (₹ in Crores)



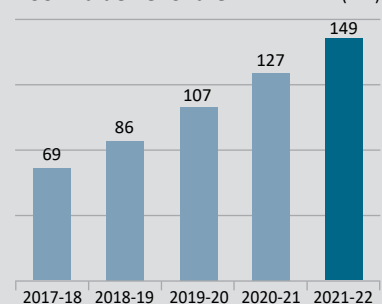
Net Worth (₹ in Crores)



Earning Per Share (in ₹)

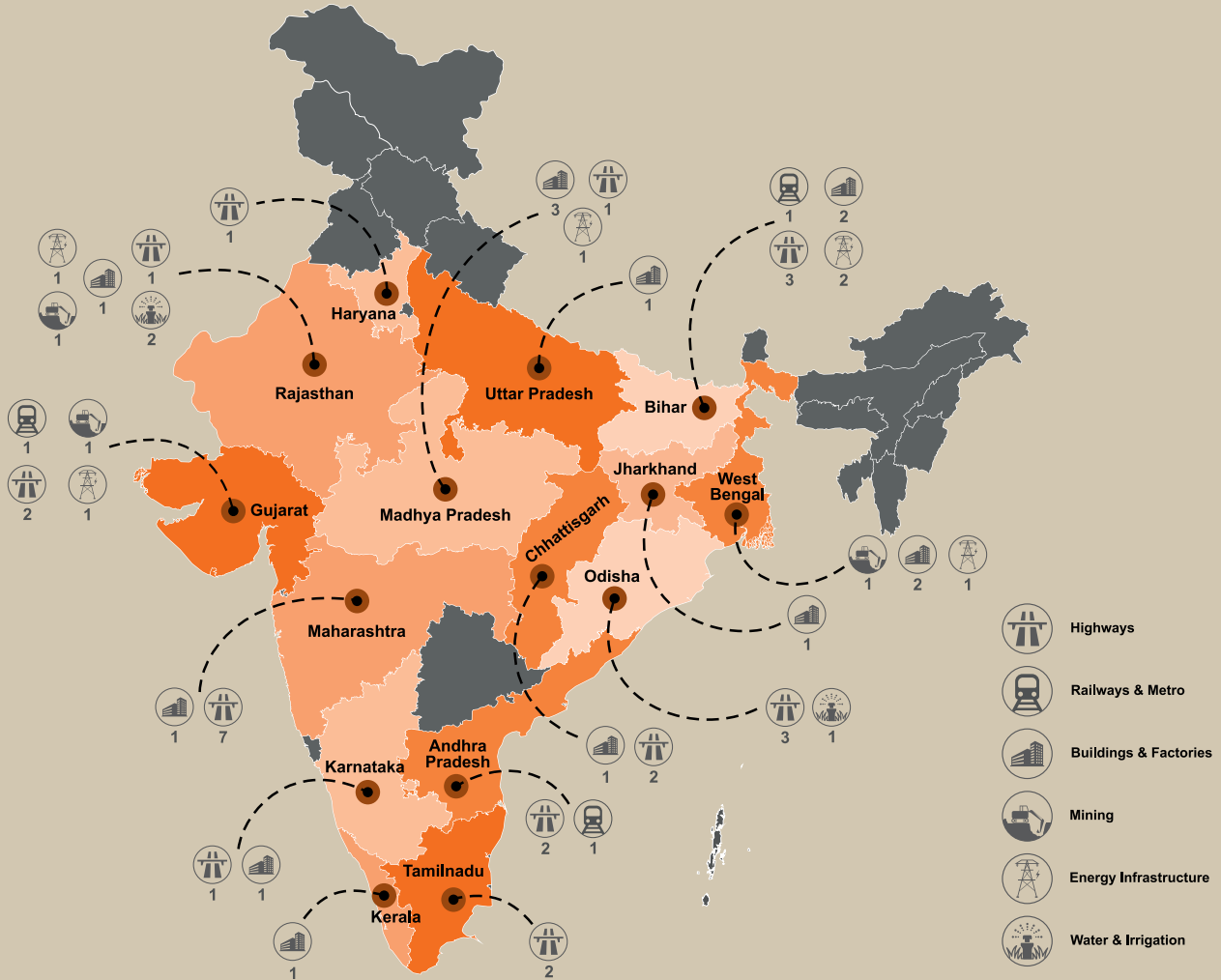


Book Value Per Share (in ₹)





Ongoing Projects



As a journey of discovery, transformation is a process which is born out of struggle and patience. It tends to appear ordinary, even when something extraordinary is taking place.



Directors' Report

Dear Members,

The Board of Directors are pleased to present the 27th Annual Report along with the Audited Financial Statements of the Company for the financial year ended on March 31, 2022.

Financial Summary

The Standalone and Consolidated financial performance of your Company for the financial year ended on March 31, 2022 as compared to previous financial year is as follows:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	2021-22	2020-21	2021-22	2020-21
Revenue from operations	3,18,533.87	2,98,805.60	3,35,304.16	3,10,088.90
Other Income	4,379.76	2,683.86	4,511.28	2,850.96
Earnings before Interest, Depreciation and Tax (EBIDTA)	31,715.83	37,992.99	47,335.87	48,359.94
Finance Costs	4,000.25	5,997.28	12,183.50	11,414.67
Depreciation & Amortisation	9,218.04	8,561.92	9,218.04	8,561.92
Exceptional item	--	--	--	--
Tax Expenses:				
- Current Tax	7,274.82	4,469.63	7,274.82	3,970.10
- Deferred Tax Liability	(2,409.54)	4,024.92	(82.22)	6,112.20
Profit after Tax	18,012.02	17,623.10	23,253.01	21,152.01
Re-measurements of defined benefit plans	74.64	(64.57)	67.79	(64.57)
Income tax related to items that will not be reclassified to profit or loss	(19.12)	22.35	(19.12)	22.35
Total comprehensive income for the year	17,956.50	17,665.32	23,204.34	21,194.23

Business Overview

During the Financial Year 2021-22, the Company has recorded standalone revenue from operations of ₹ 3,18,533.87 Lakhs compared to ₹ 2,98,805.60 Lakhs in the previous year, this depicts a resurgent growth 6.60% of during pandemic anarchy. The Company has registered operating profit (EBIDTA) of ₹ 31,715.83 Lakhs compared to ₹ 37,992.99 Lakhs in the previous year, exhibiting a decline of 16.52% due to increase in cost of raw materials. The Company has achieved standalone Net Profit of ₹ 18,012.02 Lakhs compared to ₹ 17,623.10 Lakhs in the previous year and consolidated Net Profit of ₹ 23,253.01 Lakhs compared to ₹ 21,152.01 Lakhs in the previous year.

Dividend

The Board of Directors has not recommended any dividend for the financial year 2021-22.

Transfer to Reserves & Surplus

During the year under review, the company has not transferred any amount to General Reserve from the profit for the year.

Future Outlook

Infrastructure typically encompasses roads, power, railways, urban infrastructure and irrigation, among others. India's infrastructure development is critical for improving its manufacturing competitiveness, supporting many sectors like steel, cement, auto, real estate, etc. and achieving higher growth overall. The sheer size and magnitude of major infrastructure development projects dictate substantial capital investment. The Government introduced significant policy reforms to augment FDI inflows to further boost investment and enhance infrastructure in the country.

The Pandemic and associated economic disruption are prompting new thinking about infrastructure, government around the world are investing in infrastructure to deal with this new reality and to help jump start the recovery.

Economic stimulus for post pandemic rebuild, the pandemic acted like a time machine into future, delivering massive changes faster than imaginable, Government are investing in this new economy, which will require new and different infrastructure.

Focus on environmental sustainability: while green infrastructure has been on the radar for a while, many government around the world are increasing commitment to environment projects.

Emphasis on greater social equity: there is a strong focus on ensuring that new infrastructure meets the needs of all people.

Technology: the pandemic demonstrated the ever increasing importance of technology from broadband access to smart infrastructure, technology and cybersecurity are transforming infrastructure priorities.

The Union Budget for Financial Year 2022-23, this year aims to strengthen the infrastructure with its focus on four priorities of:

- I. PM Gati Shakti:
 - Productivity Enhancement & Investment, Sunrise opportunities, Energy Transition, and Climate Action Financing of investments, Formulation of Master Plan for expressways Completing 25000 KM national highways in Financial Year 2022-23.
 - Unified Logistics Interface Platform allowing data exchange among all mode operators, Open Source Mobility Stack for seamless travel of passengers, 4 Multimodal Logistics parks through Public Private Partnership (PPP) to be awarded in Financial Year 2022-23.
 - Integration of Postal and Railways Network facilitating parcel movement, One Station One Product, Extending coverage under Kavach, 400 new generation Vande Bharat Trains.
 - Multimodal connectivity between mass urban transport and railway stations.
 - National Ropeways Development Plan as sustainable alternative to conventional roads, Capacity building for infrastructure Projects.
- II. Inclusive development.
- III. Productivity Enhancement & Investment, Sunrise opportunities, Energy Transition, and Climate Action.
- IV. Financing of investments.

To pump prime the economy, the budget emphasized on the PM Gati Shakti National Master Plan as a transformative approach to boost economic growth and sustainable development driven by its seven engines. This includes- Mass Transport, Waterways, Railways, Roads, Airports, Ports, and Logistics Infrastructure. The strategy also covers National Master Plan aimed at world class modern infrastructure and logistics synergy.

The projects pertaining to these seven engines in the National Infrastructure Pipeline will be aligned with PM Gati Shakti framework. The touchstone of the Master Plan will be world-class modern infrastructure and logistics synergy among different modes of movement – both of people and goods – and location of projects. This will help raise productivity, and accelerate economic growth and development.

Road Transport

PM Gati Shakti Master Plan for Expressways will be formulated in Financial Year 2022-23 to facilitate faster movement of people and goods. The National Highways network will be expanded by 25,000 km in Financial Year 2022-23. ₹ 2,000,000 Lakhs will be mobilized through innovative ways of financing to complement the public resources.

Capacity Building for Infrastructure Projects

With technical support from the Capacity Building Commission, central ministries, state governments, and their infra-agencies will have their skills upgraded. This will ramp up capacity in planning, design, financing (including innovative ways), and implementation management of the PM Gati Shakti infrastructure projects.

A new scheme, Prime Minister's Development Initiative for North-East, PM-Devine, will be implemented through the North-Eastern Council. It will fund infrastructure, in the spirit of PM Gati Shakti, and social development projects based on felt needs of the North-East. This will enable livelihood activities for youth and women, filling the gaps in various sectors. It will not be a substitute for existing central or state schemes. While the central ministries may also pose their candidate projects, priority will be given to those posed by the states. An initial allocation of ₹ 150,000 Lakhs will be made.

Financial Viability of Infrastructure Projects

For financing the infrastructure needs, the stepping-up of public investment will need to be complemented by private capital at a significant scale. Measures will be taken to enhance financial viability of projects including PPP, with technical and knowledge assistance from multi-lateral agencies. Enhancing financial viability shall also be obtained by adopting global best practices, innovative ways of financing, and balanced risk allocation.

Mass Urban Transport including Connectivity to Railways

Innovative ways of financing and faster implementation will be encouraged for building metro systems of appropriate type at scale. Multimodal connectivity between mass urban transport and railway stations will be facilitated on priority. Design of metro systems, including civil structures, will be re-oriented and standardized for Indian conditions and needs.

Railways

Railways will develop new products and efficient logistics services for small farmers and Small and Medium Enterprises, besides

taking the lead in integration of Postal and Railways networks to provide seamless solutions for movement of parcels.

‘One Station-One Product’ concept will be popularized to help local businesses & supply chains.

As a part of Atmanirbhar Bharat, 2,000 km of network will be brought under Kavach, the indigenous world-class technology for safety and capacity augmentation in Financial Year 2022-23. Four hundred new-generation Vande Bharat Trains with better energy efficiency and passenger riding experience will be developed and manufactured during the next three years.

One hundred PM Gati Shakti Cargo Terminals for multimodal logistics facilities will be developed during the next three years.

M/o Railways was permitted to meet fund requirement of upto ₹ 1,020,000 Lakhs (₹ 520,000 Lakhs in Financial Year 2018-19 & ₹ 500,000 Lakhs in Financial Year 2019-20) through borrowings for financing its National Projects. The repayment liability is being borne on General Revenues of Govt.

Irrigation

Implementation of the Ken-Betwa Link Project, at an estimated cost of ₹ 4,460,500 Lakhs will be taken up. This is aimed at providing irrigation benefits to ₹ 9.08 Lakhs hectare of farmers’ lands, drinking water supply for 62 Lakhs people, 103 MW of Hydro, and 27 MW of solar power. Allocations of ₹ 430,000 Lakhs in Financial Year 2021-22 and ₹ 140,000 Lakhs in Financial Year 2022-23 have been made for this project.

Multimodal Logistics Parks

Contracts for implementation of Multimodal Logistics Parks at various locations through PPP mode will be awarded in Financial Year 2022-23.

Covid-19

The COVID-19 pandemic, continued to be a global challenge, creating disruption across the world. In Financial Year 2022 COVID-19 pandemic overwhelmed India’s medical infrastructure.

At Montecarlo, as we continue in our endeavour to fight waves of the COVID-19 pandemic, our priority remains the safety and well-being of our employees, and business continuity for our clients. Business continuity programs were tested and practiced, and the processes were proven to be resilient.

Considering employee safety as paramount, we implemented elaborate support measures for employees during the COVID-19 waves in India. Amid these transitions and pandemic-related uncertainties, the well-being of our employees has become a critical focal point.

At Montecarlo, even amid an unprecedented global crisis, we continue to balance success as a business with exemplary governance and responsiveness to the needs of all our stakeholders.

We kept the majority of our sites and contracts open and operating safely; however, frequent lockdowns impacted productivity. We acted swiftly and decisively to protect the Company’s financial strength and its operational capabilities to ensure that, as economic activity gradually resumes, we have the capability and expertise to deliver commitments. Along with this, a range of other actions to control costs, helped to maintain liquidity.

With the wholehearted support from all our employees, suppliers and channel partners, we managed to serve our stakeholders and ensured growth in our business. Measures on continuous engagement with our employees facilitated us in safeguarding our workforce and their family members from the Covid-19 impact. We, at the Board level, are very appreciative of the support offered by the team and their family members. Without their commitment and support, we would not have been able to adopt and successfully adapt to the newer ways of working during the year. We are cautious and yet hopeful, that our efforts in this direction will help us in managing the safety of all our relevant stakeholders.

Share Capital

• Authorised Capital

The Authorised Capital of the Company as on March 31, 2022 was ₹ 12,500 Lakhs (Rupees Twelve Thousand Five Hundred Lakhs only) comprising of 12,50,00,000 (Twelve Crores Fifty Lakhs) equity shares of ₹ 10/- (Rupees Ten) each.

• Paid up Capital

The issued, subscribed and paid up capital of the Company as on March 31, 2022 was ₹ 8,550 Lakhs (Rupees Eight Thousand Five Hundred Fifty Lakhs only) comprising of 8,55,00,003 (Eight Crore Fifty Five Lakhs Three) equity shares of ₹ 10/- (Rupees Ten) each. The Company has not issued any shares during the financial year 2021-22.

Non-Convertible Debentures

During the financial year 2021-22, the Company had redeemed last 270 Non-Convertible Debentures (NCDs) of nominal value of ₹ 10.00 Lakhs (Rupees Ten Lakhs only) each of Series IV (ISIN: INE034U07040) amounting to ₹ 2,700 Lakhs (Rupees Two Thousand Seven Hundred Lakhs only) on schedule redemption date i.e. July 30, 2021.

As on March 31, 2022, there is no outstanding NCDs of the company.

Dematerialisation of Shares

The Equity Shares of the Company are in dematerialized form under the depository system, National Securities Depository Limited (NSDL). The International Securities Identification Number (ISIN) of the Company is: INE034U01019.

As of March 31, 2022, 8,55,00,003 equity shares of the Company being 100% of the total equity paid-up share capital of the Company was held in dematerialized form with NSDL.

Annual Return

Pursuant to the Section 92 (3) read with Rule 12 of the Companies (Management and Administration) Rules, 2014 and notification issued by Ministry of Corporate Affairs on August 28, 2020 the Annual Return is available on the website of the Company at: <https://www.mclindia.com/Home/Annual-Return>.

Directors and Key Managerial Personnel

During the year under review, there is no appointment or re-appointments were made.

Mr. Ajay Vasantbhai Mehta, Independent Director ceased to be Director of the Company with effect from July 27, 2021 due to his sudden sad demise.

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.

Mr. Kanubhai Mafatlal Patel, retires by rotation as a director at the ensuing Annual General Meeting of the Company and being eligible, offers himself for re-appointment.

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 Mafatlal Patel	Chairman & Managing Director (Executive)	2 / 4
2.	Mr. Brijesh Kanubhai Patel	Joint Managing Director (Executive)	3 / 4
3.	Mr. Mrunal Kanubhai Patel	Joint Managing Director (Executive)	4 / 4
4.	Mr. Nareshkumar Pranshankar Suthar	Whole-Time Director (Executive)	3 / 4
5.	Mr. Suhas Vasant Rao Joshi	Whole-Time Director (Executive)	4 / 4
6.	Mr. Ajay Vasantbhai Mehta	Independent Director (Non-Executive)	1*/4
7.	Mr. Ketan Harshadrai Mehta	Independent Director (Non-Executive)	4 / 4
8.	Ms. Malini Ganesh	Independent Director (Non-Executive)	4 / 4
9.	Mr. Dipak Kamlakar Palkar	Independent Director (Non-Executive)	4 / 4
10.	Mr. Dinesh Babulal Patel	Independent Director (Non-Executive)	4 / 4

* Mr. Ajay Vasantbhai Mehta, Independent Director ceased to be Director of the Company with effect from July 27, 2021 due to his sudden sad demise, he has attended one Board Meeting.

The Board met four times during the year under review i.e. on July 02, 2021, September 30, 2021, November 25, 2021 and March 10, 2022.

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

Board Diversity

The Company recognizes and embraces the importance of a diverse Board in its success. We believe that a truly diverse Board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical backgrounds, age, ethnicity, race and gender that will help us retain our competitive advantage. The Board Diversity Policy adopted by the Board sets out its approach to diversity. The policy is available on our website at: <https://www.mclindia.com/Home/policies>.

Separate Meeting of Independent Directors

Pursuant to Section 149(8) and Schedule IV of the Companies Act, 2013, a separate meeting of the Independent Directors of the Company was held on November 25, 2021, without the attendance of Non-Independent Directors and members of the management. In this meeting, the Independent Directors have discussed and reviewed the performance of Non-Independent Directors and the Board including the Chairperson of the Company and assessed the quality, quantity and timeliness of flow of information between the Company management and the Board.

Nomination and Remuneration Policy

The policy on Director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of Director, and also remuneration for Key Managerial personnel and other employees can be viewed at the Company's website at weblink: <https://www.mclindia.com/Home/policies>.

Annual Performance Evaluation of the Directors etc.

Pursuant to Rule 8(4) of Companies (Accounts) Rules, 2014, the Nomination & Remuneration Committee of the Board at its meeting held on September 30, 2021 evaluated performance of each Director, all the Committees of the Board and Board as a whole, after seeking inputs from each Director and members of the respective committees. The Independent Directors in their separate meeting held on November 25, 2021 has reviewed the performance of Non-Independent Directors and the Board as a whole and also reviewed the performance of Chairman of the Company, as per schedule IV of the Companies Act, 2013.

The performance evaluation was carried out through a structured questionnaire, which was prepared after considering various aspects and benchmarks of the Board's functioning, composition of the Board and its Committees, performance of specific duties, obligations and governance.

The Board of Directors expresses their satisfaction with the evaluation process.

Director Responsibility Statement

In terms of Section 134(3)(c) of the Companies Act, 2013 ("the Act"), 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 March 31, 2022, the applicable Indian 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, 2022 and of the profit of the Company for the year ended on that date;
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors have prepared the annual accounts on a going concern basis;
- e) The Directors have laid down internal financial controls and such internal financial controls are adequate and are operating effectively; and
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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 5 to the financial statement which sets details relating to Investments.

Corporate Social Responsibility (CSR)

The Company believes that, serving the society is not mere an obligation but rather it is preeminent responsibility of every corporate citizen and as a corporate citizen, the Company trusts in putting resources into wellbeing of society which creates higher standards of living and quality of life for the society.

Your Company undertakes CSR projects in accordance with Schedule VII of the Companies Act, 2013 and the Company's CSR Policy, which focuses on healthcare, education, women empowerment, eradicating hunger, poverty and malnutrition.

During the year under review, the Company has spent ₹ 417.76 Lakhs (including ₹ 19.85 Lakhs administrative Expenditure) as against ₹ 495.08 Lakhs required to be spent on CSR activities in accordance with the provisions of Section 135 of the Act. Balance ₹ 77.32 Lakhs unspent amount related to two ongoing projects. Pursuant to sub section (6) of section 135 of the companies act, 2013, the unspent amount of CSR obligation for the financial year 2021-22 on ongoing projects need to be transferred by the company within a period of thirty days from the end of the financial year to a special account to be opened by the company for that financial year in any scheduled bank, According to this provision, the Company has transferred the unspent amount of ₹ 73.19 Lakhs to “Unspent Corporate Social Responsibility Account” with RBL Bank, Viva Complex Branch, Ahmedabad vide account number 409001743532 dated April 13, 2022 and amount of ₹ 4.15 Lakhs on dated April 19, 2022, Such amount shall be spent by the company in pursuance of its obligation within a period of three financial years from the date of such transfer. Further, the Chief Financial Officer of the Company has certified that CSR spends of the Company for the financial year 2021-22 have been utilized for the purpose and in the manner approved by the Board.

The Report on CSR activities as required under Companies (Corporate Social Responsibility policy) Rules, 2014 is set out as **Annexure-A** forming part of this Report.

Committees of Directors

On the date of this Report, 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

* Stakeholders Relationship Committee was dissolved on September 30, 2021.

Details of constitution, number of meetings, terms of reference and other details of each Committee are given in **Annexure-B** to this Report.

Vigil Mechanism / Whistle Blower Policy

Your Company is committed for developing a culture where it is safe for all employees to raise concerns about any unethical or unacceptable practice and any event of misconduct.

The Company has a whistle blower policy to provide a framework to promote responsible and secure whistle blowing. It protects employees wishing to raise a concern about serious irregularities within the Company.

The Whistle Blower Policy is available on the website of the Company at <https://www.mclindia.com/Home/policies>.

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, are given in **Annexure-C** to this Report.

Deposits

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

Risk Management Policy

In accordance with Section 134(3)(n) of the Companies Act, 2013, every company is required to include a statement indicating development and implementation of a risk management policy for the company including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the company.

Accordingly, your Company has a Risk Management Policy to mitigate and manage risks and to ensure sustainable business growth with stability. The said policy promotes a pro-active approach in reporting, evaluating and resolving risks associated with the Company's business and creates and protects shareholders' value by minimizing threats or losses, and identifying and maximizing opportunities.

The Risk Management Policy is available on the website of the Company at <https://www.mclindia.com/Home/policies>.

Insurance

The Company has taken appropriate level of insurance coverage required to insure business and operations of the Company against all perils and the same is in accordance with the industry standards in India.

Internal Control Systems and their adequacy

The Company has an internal control system which is designed to ensure standardisation of operations, proper safeguarding of assets, maintaining proper records and providing reliable financial information etc. The Internal Audit Department of the Company monitors and evaluates compliances with Standard Operating Procedures (SOPs) which are in place across the Company operations and also monitors and evaluates adequacy of the internal control system, accounting procedures and policies of the Company. The Internal Audit Report is regularly placed before the Audit Committee.

Auditors

A. Statutory Auditors

The Board of Directors of the Company and the Members of the Company at their Board meeting and Annual General Meeting ("AGM") held on June 29, 2017 and September 30, 2017, respectively, appointed, Deloitte Haskins & Sells LLP (Firm Registration No. 117366W/W-100018) as Statutory Auditor of the Company from the conclusion of 22nd AGM of the Company held on September 30, 2017, till the conclusion of 27th AGM of the Company to be held for the Financial Year 2022.

They are eligible for re-appointment, and also furnished a certificate regarding their eligibility for re-appointment as Statutory Auditors of the Company, pursuant to Section 139(1) of the Act read with relevant Rules and also received consent letter for the re-appointment as a statutory auditors.

The Board of Directors recommends their re-appointment for another five years i.e. from conclusion of 27th AGM till the conclusion of 32nd AGM subject to approval of member in the ensuing Annual General Meeting.

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.

The Auditors' Report on Standalone Financial Statement (SFS) and Consolidated Financial Statement (CFS) for the Financial Year 2021-22 do not contain any qualification, reservation or adverse remark and is self-explanatory and thus does not require any further clarifications/comments.

During the year under review, the Statutory Auditors, have not reported any instances of fraud committed against your Company by its officers or employees to the Audit Committee or the Board, under Section 143(12) of the Companies Act 2013.

B. Secretarial Auditors

The Company has appointed Mr. Tapan Shah, Company Secretary in whole time practice to undertake the Secretarial Audit of the Company for the Financial Year 2021-22, pursuant to Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The report of the Secretarial Auditor is enclosed to this report as **Annexure-D**.

The Secretarial Auditors' report does not contain any qualification, reservation or adverse remark and is self-explanatory and thus does not require any further clarifications/comments.

C. Cost Auditors

M/S K.V. Melwani & Associates, Cost Accountant have been appointed as the Cost Auditors of the Company to conduct Cost Audit for the financial year 2021-22. The remuneration paid to Cost Auditors for the financial year 2021-22 was duly ratified by the members at their Annual General Meeting held on September 25, 2021.

The Cost Audit Report of the Company for the Financial Year 2020-21 was filed with the Ministry of Corporate Affairs within the stipulated time, pursuant to Section 148 (6) of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014.

Pursuant to Section 148 (1) of the Companies Act, 2013, maintenance of cost records is required by the Company and accordingly, such accounts and records are maintained.

D. Internal Auditors

The Board of Directors at its meeting held on November 25, 2021 has appointed Mr. Mario Dsouza a member of the Institute of Chartered Accountants of India and who is on rolls of the Company, as an Internal Auditor pursuant to Section 138 of the Companies Act, 2013, read with Rule 13 of The Companies (Accounts) Rules, 2014, to discharge the functions as Internal Auditor of the Company till he employed with the Company.

The Internal Auditor places its report regularly before Audit Committee.

Adequacy of Internal Financial Controls with reference to the financial statements

The Companies Act, 2013 re-emphasizes the need for an effective Internal Financial Control System (IFC) in the Company which should be adequate and shall operate effectively. The Company has an Internal Control System including Internal Financial Controls, commensurate with the size, scale and complexity of its operations as approved by the Audit Committee and the Board. The Internal Auditor evaluate the efficacy and adequacy of internal control system, accounting procedures and policies adopted by the Company for efficient conduct of its business, adherence to Company's policies, safeguarding of Company's assets, prevention and detection of frauds & errors and timely preparation of reliable financial information etc. Based on the report of internal audit function, respective Department Heads take corrective actions in their respective areas and thereby strengthen the controls. Significant audit observations, if any and corrective actions thereon are presented to the Audit Committee of the Board.

The Internal Financial Controls are adequate and working effectively. The scope and authority of the Internal Audit is laid down by the Audit Committee and accordingly the Internal Audit Plan is approved. The policies to ensure uniform accounting treatment are extended to the subsidiaries of the Company. The accounts of the subsidiary companies are audited and certified by their respective Auditors for consolidation. The Management periodically reviews the financial performance of the Company against the approved budgets across various parameters and takes necessary action, wherever required. Internal Auditor has been appointed who report on quarterly basis on the processes and system of accounting of the Company. The observations, if any, of the Internal Auditors, are resolved to their satisfaction and are implemented across all the sites. The emphasis of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry.

The Board is of the opinion that the Company has a process in place to continuously monitor the existing controls and identify gaps, if any, and implement new and /or improved controls wherever the effect of such gaps would have a material effect on the Company's operations.

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

Your Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An internal Complaints Committee has been set up to redress complaints regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

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.

Human Resource Management

Your Company believes that human knowledge and skills are necessary for any organization to achieve its goals and makes an organization competent. The Company recognizes significance of human capital which plays imperative role in all the activities of the Company's business, starting from identification of a prospective project till its completion.

The Company believes that continuous training increases productivity and efficiency of the employees which helps us in achieving Company's goals and project outcomes. During the year under review, the Company has conducted induction programmes and various training programmes for Standard Operating Procedures, SAP, MIS, and Employee Health & Safety etc. for all the levels of employees and departments across the Company.

Subsidiary, Associate Company and Joint Ventures

As on March 31, 2022, the Company has following no(s). of Subsidiary Companies and Joint Ventures:

Subsidiary Company	12*
Joint Ventures (Association of Persons)	19

* Includes 10 step down Subsidiaries

During the year under review, the company has been awarded two projects under Hybrid Annuity Model (HAM) considering the legal requirement under PPP, the Company incorporated two new wholly owned subsidiaries namely Montecarlo Bangalore Chennai Expressway P2P1 Private Limited and Montecarlo Bangalore Chennai Expressway P3P1 Private Limited in compliance with the applicable provision of Section 186(1) of the Companies Act, 2013 and Companies (Restriction of number of layers') Rules, 2017 as amended.

Pursuant to Section 129 (3) of the Companies Act, 2013, the Company has prepared consolidated Financial Statement which includes the financial statements of Subsidiaries Companies.

Pursuant to provisions of Section 129(3) of the Companies Act, 2013, a statement containing salient features of the financial statement

of the Company's subsidiaries and associate company in Form AOC-1 as **Annexure-E** is attached to this Report. The statement also provides the details of performance and financial position of the subsidiaries and associate company.

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-F** to this Report.

Details of Related Party Disclosure pursuant to applicable provision of section 188 of companies act, 2013 in consideration with the companies (Indian Accounting Standard) Rules, 2015 as amended are given in Note 35 to the standalone financial statement.

Details of significant and material orders passed by the regulators or courts or tribunals

During the year under review, there was no significant and material order passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

Particulars of Employee

Pursuant to with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, information of directors/employees of the Company are set out as **Annexure-G** to the Board's Report.

Compliance with Secretarial Standards

Your Directors confirm that to the best of their knowledge and belief, applicable Secretarial Standards ("SS") i.e. SS-1 on meetings of the Board of Directors and SS-2 on General Meetings issued by The Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act, 2013, have been complied with.

Material changes and commitments affecting financial position between end of the financial year and date of report

There have been no material changes and commitments affecting financial position between end of the financial year and the date of the report.

Other Disclosure

Your Directors state that no disclosure or reporting is required with respect to the following items as there were no transactions / event related to these items during the year under review:

1. Application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year.
2. Difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

Acknowledgement

Your Directors would like to express their sincere gratitude to the Central and State Government of India, bankers, financial institutions, regulatory and statutory authorities, clients, consultants, suppliers, sub-contractors and are grateful to them for their continued support.

Your Directors also place on record their appreciation for the contribution made by the employees of the Company at all levels and wish to place on record their sincere appreciation for the dedicated efforts and consistent contribution made by the employees at all levels, to ensure that the Company continues to grow and excel.

The Directors regret the loss of life due to COVID-19 pandemic. The Directors are deeply grateful and have immense respect for every person who risked their life and safety to fight this pandemic.

**For and on behalf of the Board of Directors
Montecarlo Limited**

Kanubhai Mafatlal Patel
Chairman & Managing Director
(DIN: 00025552)

Date : July 08, 2022
Place : Ahmedabad

ANNEXURE - A to the Directors' Report

Annual Report on CSR Activities

1. A brief outline of the Company's CSR policy;

The CSR policy was approved by the Board of Directors of the Company at their meeting held on March 31, 2015 and subsequently amended on July 09, 2020 and February 27, 2021 in the CSR Policy of the Company to give effect of all amendment made under Companies (Corporate Social Responsibility Policy) rules, 2014 and It 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: <https://www.mclindia.com/Home/policies>.

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

Sr. No.	Name of Director	Category of Directorship	Designation	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Kanubhai Mafatlal Patel	Chairman & Managing Director (Executive Director)	Chairman	4	3
2.	Mr. Ajay Vasantbhai Mehta*	Independent Director (Non-Executive Director)	Member	4	1
3.	Mr. Brijesh Kanubhai Patel	Joint Managing Director (Executive Director)	Member	4	3
4.	Mr. Suhas Vasantrao Joshi**	Whole time Director	Member	4	3
5.	Mr. Dinesh Babulal Patel***	Independent Director	Member	4	3

* Mr. Ajay Vasantbhai Mehta ceased to be member of the CSR Committee with effect from July 27, 2021 due to his sudden sad demise, he has attended one CSR Meeting.

** Mr. Suhas Vasantrao Joshi was appointed as member in CSR Committee with effect from September 30, 2021, after his appointment three meeting were held of the CSR Committee.

*** Mr. Dinesh Babulal Patel was appointed as member in CSR Committee with effect from September 30, 2021, after his appointment three meeting were held of the CSR Committee.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company; <https://www.mclindia.com/Home/policies>.
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report); NA
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any ; NA
6. Average net profit of the company as per section 135(5); ₹ 24,753.80 Lakhs
7. a. Two percent of average net profit of the company as per section 135(5): ₹ 495.08 Lakhs
 b. Surplus arising out of the CSR projects or programmes or activities of the previous financial years : NIL
 c. Amount required to be set off for the financial year, if any : Nil
 d. Total CSR obligation for the financial year (7a+7b-7c). ₹ 495.08 Lakhs
8. a. CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in ₹ in Lakhs)	Amount Unspent (in ₹ in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
417.76	73.19	13.04.2022	NIL	NIL	NIL
	4.15	19.04.2022	NIL	NIL	NIL

b. Details of CSR amount spent against ongoing projects for the financial year: ₹ 106.00 Lakhs

₹ in Lakhs

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project	Amount spent in the current financial Year	Amount transferred to Unspent CSR Account for the project as per Section 135(6)	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
1.	Oxygen Park	Ensuring environmental sustainability, Oxygen Park	Yes	Gujarat	Ahmedabad	3 Years	164.15	106.00	58.15	No	Montecarlo Foundation	CSR00000077
2.	Vishv Umiya Foundation	promotion of education, promoting health etc.	Yes	Gujarat	Ahmedabad	3 Years	19.19	0	19.19	No	Montecarlo Foundation	CSR00000077
Total							183.34	106.00	77.34			

c. Details of CSR amount spent against other than ongoing projects for the financial year: ₹ 291.91 Lakhs

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (₹ In Lakhs).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name	CSR Registration number.
1	Promoting health care including preventive health care	Promoting health care including preventive health care	Yes	Gujarat	Ahmedabad	13.75	No	Montecarlo Foundation	CSR00000077
2	Providing Food, Eradicating, Hunger	Providing Food, Eradicating, Hunger	Yes	Gujarat	Ahmedabad	22.22	No	Montecarlo Foundation	CSR00000077
3	Promotion Education	Promotion Education	Yes	Gujarat	Ahmedabad	22.16	No	Montecarlo Foundation	CSR00000077
4	providing free residential for needy, economically backward & woman empowering/senior citizen of society at large	providing free residential for needy, economically backward & woman empowering/senior citizen of society at large	Yes	Gujarat	Ahmedabad	202.54	No	Montecarlo Foundation	CSR00000077
5	providing free residential for needy, economically backward & woman empowering/senior citizen of society at large	providing free residential for needy, economically backward & woman empowering/senior citizen of society at large	Yes	Gujarat	Ahmedabad	19.96	No	Montecarlo Foundation	CSR00000077
6	providing free residential for needy, economically backward & woman empowering/senior citizen of society at large	providing free residential for needy, economically backward & woman empowering/senior citizen of society at large	Yes	Gujarat	Ahmedabad	11.28	No	Montecarlo Foundation	CSR00000077
Total						291.91			

d. Amount spent in Administrative Overheads: ₹ 19.85 Lakhs

e. Amount spent on Impact Assessment, if applicable: Nil

f. Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 417.76 Lakhs

g. Excess amount for set off, if any: Nil

Sr. No.	Particular	Amount (₹ in Lakhs)
1.	Two percent of average net profit of the company as per section 135(5)	495.08
2.	Total amount spent for the Financial Year	417.76
3.	Excess amount spent for the financial year [(ii)-(i)]	Nil
4.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
5.	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

9. a. Details of Unspent CSR amount for the preceding three financial years: Nil
b. Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s); Nil
10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Nil
(asset-wise details)
a. Date of creation or acquisition of the capital asset(s).
b. Amount of CSR spent for creation or acquisition of capital asset.
c. Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
d. Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).
11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).

The unspent amount of ₹ 77.34 Lakhs is transferred to special account as unspent Corporate Social Responsibility account with Schedule bank in the month of April 2022 as per the provision.

This unspent amount was pertaining to two projects as “ongoing” undertaken by the Company during Financial Year 2021-22.

**For and on behalf of the Board of Directors
Montecarlo Limited**

Kanubhai Mafatlal Patel
Chairman & Managing Director
& Chairman - CSR Committee
(DIN: 00025552)

Date : July 08, 2022
Place : Ahmedabad

ANNEXURE - B to the Directors' Report

Details of Committees of Directors

I. Audit Committee

During the year under review, the Board with effect from September 30, 2021 has re-constituted the Audit Committee due to sudden sad demise of Mr. Ajay Vasantbhai Mehta as an Independent Director of the Company.

The Composition, number of meetings held and other details during the year of the Audit Committee of the Company is as follows:

Sr. No.	Name of Director	Category of Directorship	Designation in Committee	Meeting attended / Meeting held
1.	Mr. Ketan Harshadrai Mehta	Independent Director (Non-Executive)	Chairman	4 / 4
2.	Mr. Ajay Vasantbhai Mehta*	Independent Director (Non-Executive)	Member	1 / 4
3.	Mr. Mrunal Kanubhai Patel	Joint Managing Director (Executive)	Member	4 / 4
4.	Mr. Dipak Kamlakar Palkar	Independent Director (Non-Executive)	Member	4 / 4
5.	Mrs. Malini Ganesh	Independent Director (Non-Executive)	Member	4 / 4
6.	Mr. Dinesh Babulal Patel	Independent Director (Non-Executive)	Member	4 / 4

* Mr. Ajay Vasantbhai Mehta ceased to be member of the Audit Committee with effect from July 27, 2021 due to his sudden sad demise, he has attended one Audit committee Meeting.

The Audit Committee met four times during the financial year 2021-22 i.e. on July 02, 2021, September 30, 2021, November 25, 2021 and March 10, 2022.

The scope and function of the Audit Committee are in accordance with Section 177 of the Companies Act, 2013.

II. Nomination and Remuneration Committee

During the year under review, the Board with effect from September 30, 2021 has re-constituted the Nomination and Remuneration Committee due to sudden sad demise of Mr. Ajay Vasantbhai Mehta, Independent Director of the Company.

The Composition, number of meetings held and other details during the year 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. Dinesh Babulal Patel	Independent Director (Non-Executive)	Chairperson	1 / 1
2.	Mr. Ketan Harshadrai Mehta	Independent Director (Non-Executive)	Member	1 / 1
3.	Mrs. Malini Ganesh	Independent Director (Non-Executive)	Member	1 / 1
4.	Mr. Dipak Kamlakar Palkar	Independent Director (Non-Executive)	Member	1 / 1

The meeting of the Nomination and Remuneration Committee held once during the Financial Year 2021-22 on September 30, 2021.

The scope and functions of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013.

The Policy of the Nomination and Remuneration Committee is placed at the website of the Company at following link: <https://www.mclindia.com/Home/policies>.

III. Corporate Social Responsibility (CSR) Committee

During the year under review, the Board with effect from September 30, 2021 has re-constituted the Corporate Social Responsibility (CSR) Committee due to sudden sad demise of Mr. Ajay Vasantbhai Mehta, Independent Director of the Company.

The Composition, number of meetings held and other details during the year of the Corporate Social Responsibility (CSR) Committee of the Company is as follows:

Sr. No.	Name of Director	Category of Directorship	Designation in Committee	Number of Meetings of CSR Committee held during the year	Number of Meetings of CSR Committee attended during the year
1.	Mr. Kanubhai Mafatlal Patel	Chairman & Managing Director (Executive Director)	Chairman	4	3
2.	Mr. Ajay Vasantbhai Mehta*	Independent Director (Non-Executive Director)	Member	4	1
3.	Mr. Brijesh Kanubhai Patel	Joint Managing Director (Executive Director)	Member	4	3
4.	Mr. Suhas Vasanttrao Joshi**	Whole time Director	Member	4	3
5.	Mr. Dinesh Babulal Patel**	Independent Director	Member	4	3

* Mr. Ajay Vasantbhai Mehta ceased to be member of the CSR Committee with effect from July 27, 2021 due to his sudden sad demise, he has attended one CSR Meeting.

** Mr. Suhas Vasanttrao Joshi and Mr. Dinesh Babulal Patel were appointed as member in CSR committee with effect from September 30, 2021, after their appointment three meetings were held of the CSR Committee.

The Corporate Social Responsibility (CSR) Committee met four times during the financial year 2021-22 i.e. on July 02, 2021, September 30, 2021, November 25, 2021, and March 10, 2022.

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

IV. Current Corporate Affairs Committee (CCAC)

The Board vide Resolution dated May 17, 2019 has re-constituted the Current Corporate Affairs Committee. The Composition, number of meetings held and other details during the year of the Current Corporate Affairs Committee with the following composition:

Sr. No.	Name of Director	Category of Directorship	Designation in Committee	Meeting attended / Meeting held
1.	Mr. Brijesh Kanubhai Patel	Joint Managing Director (Executive)	Chairman	14 / 14
2.	Mr. Mrunal Kanubhai Patel	Joint Managing Director (Executive)	Member	14 / 14
3.	Mr. Suhas Vasanttrao Joshi	Whole Time Director (Executive)	Member	14 / 14
4.	Mr. Kanubhai Mafatlal Patel	Chairman and Managing Director (Executive)	Member	14 / 14
5.	Mr. Nareshkumar Pranshankar Suthar	Whole Time Director (Executive)	Member	14 / 14

The Current Corporate Affairs Committee (CCAC) met 14 times during the Financial Year 2021-22 i.e. on April 06, 2021, May 03, 2021, June 08, 2021, July 08, 2021, September 02, 2021, September 18, 2021, September 29, 2021, November 12, 2021, December 08, 2021, December 24, 2021, January 11, 2022, February 22, 2022, March 17, 2022, and March 24, 2022.

**For and on behalf of the Board of Directors
Montecarlo Limited**

Kanubhai Mafatlal Patel
Chairman & Managing Director
(DIN: 00025552)

Date : July 08, 2022
Place : Ahmedabad

ANNEXURE - C 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 equipment's : NA

(B) Technology absorption:

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

(C) Foreign exchange earnings and outgo:

During the year under review the Company has following foreign exchange transaction: (₹ in Lakhs)

Particulars	Year Ended	
	March 31, 2022	March 31, 2021
Foreign Exchange Earnings:	-	-
Foreign Exchange Outgo:	1437.23	1670.90

**For and on behalf of the Board of Directors
Montecarlo Limited**

Kanubhai Mafatlal Patel
Chairman & Managing Director
(DIN: 00025552)

Date : July 08, 2022
Place : Ahmedabad

ANNEXURE - D to the Directors' Report

SECRETARIAL AUDIT REPORT

For the financial year ended March 31, 2022

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

To,
The Members,
MONTECARLO LIMITED
CIN: U40300GJ1995PLC025082
Montecarlo House, Sindhu Bhavan Road,
Bodakdev, Ahmedabad - 380 058, 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 based on the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit through electronically by way of scan copy or soft copy through mail or otherwise and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022, 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 through electronically by way of scan copy or soft copy through mail or otherwise, the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022 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;
- iv. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (up to August 15, 2021);
- v. 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.
- vi. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under.

I have also examined compliance with the applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended from time to time, pursuant to the Listing Agreement of the said Company with stock exchanges for the Listed Debentures.

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. 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;

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, 2015;
- c) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (up to August 12, 2021) and Securities and Exchange Board of India (Share Based Employee Benefits and sweat equity) Regulations, 2021 (w.e.f. August 13, 2021);
- d) The Securities and Exchange Board of India (Delisting of Equity Shares) (Amendment) Regulations, 2016 and 2021;
- e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 & 2018 ; and
- f) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 & 2018.

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 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 –

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 there were few specific events/ actions in pursuance of the above referred laws, rules, regulations, standards, etc. having a major bearing on the Company's affairs, details of which are as stated below:

- I. Mr. Ajay Vasantbhai Mehta, Independent Director of the Company ceased to be as Independent director with effect from July 27, 2021, due to sudden sad demise of him.
- II. The Company has redeemed Non-Convertible Debentures (NCDs)- Series IV, amounting to ₹ 2,700 Lakhs on July 30, 2021 and subsequently Company ceased to be a debt listed company on BSE Limited and thereafter the company do not required to comply with the provisions of SEBI (LODR) Regulations, 2015.
- III. The company has incorporated two new Special Purpose Vehicles ("the SPVs") in the name and style of "Montecarlo Bangalore Chennai Expressway P2P1 Private Limited" and "Montecarlo Bangalore Chennai Expressway P3P1 Private Limited" through its Wholly Owned Subsidiary, Montecarlo Projects Limited.
- IV. The Company has altered its Main object by inserting the sub clause (11) to (15) after sub clause (10) of clause III (A) of the Memorandum of Association of the Company, as approved by the members in their meeting held on December 06, 2021.
- V. The Company has approved the increase of overall limit of managerial remuneration payable by the company to Managing director and other directors of the Company in respect of any financial years from 11% to 15% of the net profits of the Company, as approved by the members in their meeting held on December 06, 2021.

Date : July 08, 2022
Place : Ahmedabad

Tapan Shah
FCS No.: 4476
C P No.: 2839
UDIN: F004476D000572835

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

ANNEXURE – A

To,
The Members,
MONTECARLO LIMITED
CIN: U40300GJ1995PLC025082
Montecarlo House, Sindhu Bhavan Road,
Bodakdev, Ahmedabad - 380 058, Gujarat

My report of the above date 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.

Date : July 08, 2022
Place : Ahmedabad

Tapan Shah
FCS No.: 4476
C P No.: 2839
UDIN: F004476D000572835

ANNEXURE - E to the Directors' Report

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014
Statement containing salient features of the financial statements of subsidiaries/ associate companies/ joint ventures

Part 'A': Subsidiaries

Reporting Disclosures for reporting period 01.04.2021 to 31.03.2022 (₹ in Lakhs)

Sr. No.	Name of Subsidiary	Date from which they became subsidiary company	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Share Capital	Instruments entirely equity in nature	Reserve & Surplus	Total Assets	Total Liabilities	Investments (including other equity instruments)	Turnover	Profit / (Loss) Before Tax	Provision for Taxation	Profit / (Loss) After Tax	Proposed Dividend	Extent of Shareholding (in %)	Note
A Wholly Owned Subsidiary																	
1	Montecarlo Projects Limited	18.08.2016	N/A	INR	1.00	43,476.76	(124.54)	43,387.61	34.39	43,375.22	-	(111.78)	-	(111.78)	-	100%	-
2	Montecarlo Enterprise Private Limited	16.09.2019	N/A	INR	0.10	-	0.25	0.65	0.30	-	-	(0.56)	-	(0.56)	-	100%	-
B Step Down Subsidiary																	
1	Montecarlo Barjora Mining Private Limited	10.08.2016	N/A	INR	1.00	51.19	(2.96)	9,330.07	9,280.84	-	11,397.17	0.00	-	0.00	-	100%	\$
2	Montecarlo Hubli Haveri Highway Private Limited	05.04.2017	N/A	INR	2,859.00	6,582.70	5,925.30	55,289.21	39,912.21	1,811.83	16,625.23	2,606.48	621.96	1,984.52	-	100%	\$
3	Montecarlo Singhara Binjhabahal Highway Private Limited	07.04.2017	N/A	INR	3,350.00	9,741.38	5,276.59	68,248.08	49,880.11	-	33,576.18	3,660.80	1,355.17	2,305.63	-	100%	^
4	Montecarlo Sinner Shirdi Highway Private Limited	01.04.2019	N/A	INR	2,200.00	5,077.77	615.88	30,535.37	22,641.72	-	33,648.25	899.81	221.13	678.68	-	100%	^
5	Montecarlo Amravati Chikhli Highway Private Limited	21.02.2020	N/A	INR	1,900.00	1,801.87	384.25	17,574.13	13,488.01	-	24,894.30	513.58	129.23	384.35	-	100%	^
6	Montecarlo Vadodara Mumbai Expressway Private Limited	27.10.2020	N/A	INR	3,500.00	5,178.73	(0.52)	9,024.85	346.63	-	357.47	(0.02)	-	(0.02)	-	100%	^
7	Montecarlo Munger Mirzachauki 1 Highway Private Limited	12.03.2021	N/A	INR	1.00	298.92	-	304.37	4.45	-	39.89	-	-	-	-	100%	^
8	Montecarlo Munger Mirzachauki 3 Highway Private Limited	10.03.2021	N/A	INR	1.00	339.11	-	344.56	4.45	-	71.68	-	-	-	-	100%	^
9	Montecarlo Bangalore Chennai Expressway P2P1 Private Limited	28.09.2021	N/A	INR	1.00	234.50	(0.01)	240.81	5.32	-	21.61	(0.01)	-	(0.01)	-	100%	^
10	Montecarlo Bangalore Chennai Expressway P3P1 Private Limited	30.09.2021	N/A	INR	1.00	245.05	(0.01)	251.37	5.33	-	21.59	(0.01)	-	(0.01)	-	100%	^

Note

\$ 100% held by its parent company M/s Montecarlo Projects Limited

^ 100% held by its parent company M/s Montecarlo Projects Limited along with the ultimate parent company M/s Montecarlo Limited

1 Names of subsidiaries which are yet to commence operations (Refer Note No 48 of Consolidated financial statement)

a Montecarlo Munger Mirzachauki 3 Highway Private Limited

b Montecarlo Bangalore Chennai Expressway P2P1 Private Limited

c Montecarlo Bangalore Chennai Expressway P3P1 Private Limited

2 Names of subsidiaries which have been liquidated or sold during the year

No transaction during the year

Part “B”: Associated and Joint Ventures

Sr. No.	Name of Associates / Joint Ventures	Note	Details
1	Latest Audited Balance Sheet Date	#	Refer Note No 2(a) of Standalone Financial Statement
2	Date on which the Associate or Joint Venture was associated or acquired		
3	Shares of Associate or Joint Ventures held by the company on the year end		
(a)	No of shares		
(b)	Amount of Investment in Associates or Joint Venture		
(c)	Extent of Holding (in percentage)		
4	Description of how there is significant influence		
5	Reason why the associate / Joint venture is not consolidated		
6	Net worth attributable to shareholding as per latest audited Balance Sheet		
7	Profit or Loss for the year		
(i)	Considered in Consolidation		
(ii)	Not Considered in Consolidation		

For Compliance of the Companies (Indian Accounting Standards) Rules 2014 as amended and accounting policy adopted by the Company, the Joint Venture Entities where the Company has interest being classified as Joint Arrangements which were formed as Association of Person (AOP) for development of infrastructure have been consolidated under Standalone Financial Statements on basis of proportionate consolidation having its economic interest in the same.

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

CIN: U40300GJ1995PLC025082

Kanubhai Mafatlal PatelChairman & Managing Director
DIN: 00025552**Brijesh Kanubhai Patel**Jt. Managing Director
DIN: 00025479**Mrunal Kanubhai Patel**Jt. Managing Director
DIN: 00025525**Nigam Gautambhai Shah**

Chief Financial Officer

Kalpesh Punamchand Desai

Company Secretary

Date: July 08, 2022

Place: Ahmedabad

ANNEXURE - F 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 arm's length transactions under third proviso thereto

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

- Name(s) of the related party and nature of relationship:
- Nature of contracts/arrangements/transactions:
- Duration of the contracts / arrangements/transactions:
- Salient terms of the contracts or arrangements or transactions including the value, if any:
- Justification for entering into such contracts or arrangements or transactions
- Date(s) of approval by the Board:
- Amount paid as advances, if any:
- 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:	Nature of contracts/arrangements/transactions:	Duration of the contracts/arrangements/transactions:	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
Mr. Kanubhai Mafatlal Patel, Mr. Brijesh Kanubhai Patel and Mr. Mrunal Kanubhai Patel (Mr. Kanubhai Mafatlal Patel-CMD, Mr. Brijesh Kanubhai Patel & Mr. Mrunal Kanubhai Patel- Jt. MDs of the Company)	Agreement	From 01.11.2017 for 5 Years and 5 Months	Montecarlo Limited shall pay Monthly Compensation of ₹ 0.75 Lakhs and monthly Compensation shall be increased by 10% for tenure of 12 months w.e.f from the month of the April of every succeeding year by mutual consent by parties for the property situated at Survey No. 726, 730, 731, 732, 734, 735 & 832, Village Ognaj, Taluka Dascroi, Ahmedabad.	16.02.2018	Nil
Montecarlo Realty LLP (Related as per definition of related party under Section 2 (76) of Companies Act 2013.)	Leave and License Agreement	From 01.04.2020 for 11 months and 29 days	Montecarlo Limited shall pay a Monthly License Fee of ₹ 0.32 Lakhs with an increment of 5% on the license fee of the previous year i.e., first period of 11 months and 29 days pursuant to the renewal of the Agreement from time to time for the property situated at 601, 6th Floor, Shilp Building, Nr. Municipal Market, C.G. Road, Navrangpura, Ahmedabad.	09.07.2020	Nil
Montecarlo Realty LLP (Related as per definition of related party under Section 2 (76) of Companies Act 2013.)	Leave and License Agreement	From 01.04.2020 for 11 months and 29 days	Montecarlo Limited shall pay a Monthly License Fee of ₹ 0.44 Lakhs with an increment of 5% on the license fee of the previous year i.e., first period of 11 months and 29 days pursuant to the renewal of the Agreement from time to time for the property situated at 602, 6th Floor, Shilp Building, Nr. Municipal Market, C.G. Road, Navrangpura, Ahmedabad.	09.07.2020	Nil

Montecarlo Realty LLP (Related as per definition of related party under Section 2 (76) of Companies Act 2013.)	Leave and License Agreement	From 01.04.2020 for 11 months and 29 days	Montecarlo Limited shall pay a Monthly License Fee of ₹ 0.43 Lakhs with an increment of 5% on the license fee of the previous year i.e., first period of 11 months and 29 days pursuant to the renewal of the Agreement from time to time for the property situated at 603, 6th Floor, Shilp Building, Nr. Municipal Market, C.G. Road, Navrangpura, Ahmedabad.	09.07.2020	Nil
Montecarlo Realty LLP (Related as per definition of related party under Section 2 (76) of Companies Act 2013.)	Leave and License Agreement	From 01.04.2020 for 11 months and 29 days	Montecarlo Limited shall pay a Monthly License Fee of ₹ 0.31 Lakhs with an increment of 5% on the license fee of the previous year i.e., first period of 11 months and 29 days pursuant to the renewal of the Agreement from time to time for the property situated at 604, 6th Floor, Shilp Building, Nr. Municipal Market, C.G. Road, Navrangpura, Ahmedabad.	09.07.2020	Nil
Montecarlo Realty LLP (Related as per definition of related party under Section 2 (76) of Companies Act 2013.)	Leave and License Agreement	From 01.04.2020 for 11 months and 29 days	Montecarlo Limited shall pay a Monthly License Fee of ₹ 0.15 Lakhs with an increment of 5% on the license fee of the previous year i.e., first period of 11 months and 29 days pursuant to the renewal of the Agreement from time to time for the property situated at 605, 6th Floor, Shilp Building, Nr. Municipal Market, C.G. Road, Navrangpura, Ahmedabad.	09.07.2020	Nil
Montecarlo Realty LLP (Related as per definition of related party under Section 2 (76) of Companies Act 2013.)	Leave and License Agreement	From 01.04.2020 for 11 months and 29 days	Montecarlo Limited shall pay a Monthly License Fee of ₹ 0.75 Lakhs with an increment of 5% on the license fee of the previous year i.e., first period of 11 months and 29 days pursuant to the renewal of the Agreement from time to time for the property situated at 606-607, 6th Floor, Shilp Building, Nr. Municipal Market, C.G. Road, Navrangpura, Ahmedabad.	09.07.2020	Nil
Montecarlo Realty LLP (Related as per definition of related party under Section 2 (76) of Companies Act 2013.)	Leave and License Agreement	From 01.04.2020 for 11 months and 29 days	Montecarlo Limited shall pay a Monthly License Fee of ₹ 0.76 Lakhs with an increment of 5% on the license fee of the previous year i.e., first period of 11 months and 29 days pursuant to the renewal of the Agreement from time to time for the property situated at 608-609, 6th Floor, Shilp Building, Nr. Municipal Market, C.G. Road, Navrangpura, Ahmedabad.	09.07.2020	Nil
Montecarlo Realty LLP (Related as per definition of related party under Section 2 (76) of Companies Act 2013.)	Leave and License Agreement	From 01.04.2020 for 11 months and 29 days	Montecarlo Limited shall pay a Monthly License Fee of ₹ 0.40 Lakhs with an increment of 5% on the license fee of the previous year i.e., first period of 11 months and 29 days pursuant to the renewal of the Agreement from time to time for the property situated at Flat No. 802, 8th Floor, The Gandhi Ashram Co-operative Group Housing Society Ltd., situated at Plot No. 9, Sector-10, Dwarka, New Delhi-110075.	09.07.2020	Nil

Montecarlo Realty LLP (Related as per definition of related party under Section 2 (76) of Companies Act 2013.)	Leave and License Agreement	From 01.04.2020 for 11 months and 29 days	Montecarlo Limited shall pay a Monthly License Fee of ₹ 0.40 Lakhs with an increment of 5% on the license fee of the previous year i.e., first period of 11 months and 29 days pursuant to the renewal of the Agreement from time to time for the property situated at House (Duplex) No. 17, Amrapali Enclave, Mouje Chunabhathi, Nos.112/13 and 116/13/1/14 in Municipal Ward No.49 Taluka Hujjur in the Registration District Bhopal and Sub-District of Hujjur, Bhopal, Madhya Pradesh.	09.07.2020	Nil
Montecarlo Realty LLP (Related as per definition of related party under Section 2 (76) of Companies Act 2013.)	Leave and License Agreement	From 01.04.2020 for 11 months and 29 days	Montecarlo Limited shall pay a Monthly License Fee of ₹ 0.14 Lakhs with an increment of 5% on the license fee of the previous year i.e., first period of 11 months and 29 days pursuant to the renewal of the Agreement from time to time for the property situated at Flat no. 403, 4th Floor, Doctor Colony, Nr. Bhuyangdev Cross Road, Sola Road, Ahmedabad-61, Survey No. 87, Final Plot No. 219 & 220, Moje-Ghatlodia.	09.07.2020	Nil
Montecarlo Asset Holdings LLP (Related as per definition of related party under Section 2 (76) of Companies Act 2013.)	Leave and License Agreement	From 01.04.2020 for 11 months and 29 days	Montecarlo Limited shall pay a Monthly License Fee ₹ 0.58 Lakhs with an increment of 5% on the license fee of the previous year i.e., first period of 11 months and 29 days pursuant to the renewal of the Agreement from time to time for the property situated at S. No. 46/1 & 46/2 part, Plot No.138 part, 11, Shantiniketan Park, Navrangpura, Ahmedabad.	09.07.2020	Nil
Montecarlo Asset Holdings LLP (Related as per definition of related party under Section 2 (76) of Companies Act 2013.)	Lease Deed	9 Years from the Lease Commencement Date as defined under the said Lease Deed.	Montecarlo Limited shall pay a lease rent in a monthly installment at the rate of ₹ 75/- per square feet for the property situated at Town Planning Scheme: 50 of Bodakdev, Zone: New west, allotted Final Plot No. 170, Near Sindhu Bhawan, Bodakdev, Ahmedabad-380058.	29.06.2017	Nil
Montecarlo Hubli Haveri Highway Private Limited (Related as per definition of related party under Section 2 (76) of Companies Act 2013.)	Engineering, Procurement and Construction ("EPC") Agreement	Starting from the appointed date and ending on Commercial Operation Date ("COD") (Concession period) plus a fixed period of 15 years of operation & maintenance period from the COD, as defined under the said EPC Contract.	EPC Contract Starting from the appointed date and ending on Commercial Operation Date ("COD") (Concession period) plus a fixed period of 15 years of operation & maintenance period from the COD, as defined under the said EPC Contract at a contract price of ₹ 92,000 Lakhs (Rupees Ninety-two thousand Lakhs only).	11.12.2017	Montecarlo Hubli Haveri Highway Private Limited will pay an interest free mobilization advance of ₹ 12,000 Lakhs (Rupees Twelve thousand Lakhs only) to the Montecarlo Limited after the receipt of the same from the NHAI as per the provisions of the Concession Agreement.
Montecarlo Singhara Binjabahal Highway Private Limited (Related as per definition of related party under Section 2 (76) of Companies Act 2013.)	Engineering, Procurement and Construction ("EPC") Agreement	Starting from the appointed date and ending on Commercial Operation Date ("COD") (Concession period) plus a fixed period of 15 years of operation & maintenance period from the COD, as defined under the said EPC Contract.	EPC Contract; Starting from the appointed date and ending on Commercial Operation Date ("COD") (Concession period plus a fixed period of 15 years of operation & maintenance period from the COD, as defined under the said EPC Contract at a contract price of ₹ 112,000 Lakhs (Rupees One Hundred Twelve Thousand Lakhs only).	11.12.2017	Montecarlo Singhara Binjabahal Highway Private Limited will pay an interest free mobilization advance of ₹ 12,000 Lakhs (Rupees Twelve Thousand Lakhs only) to the Montecarlo Limited after the receipt of the same from the NHAI as per the provisions of the Concession Agreement.

Montecarlo Barjora Mining Private Limited (Related as per definition of related party under Section 2 (76) of Companies Act 2013.)	Engineering, Procurement and Construction ("EPC") Agreement	For scheduled completion period of 19 years	EPC contract for excavating and delivering Coal to Montecarlo Barjora Mining Private Limited West Bengal Power Development Coal Limited at Mining charge of ₹ 742/- per Ton of coal delivered by the Company.	05.05.2018	Nil
Montecarlo Hubli Haveri Highway Private Limited (Related as per definition of related party under Section 2 (76) of Companies Act 2013.)	Service Agreement	Starting from the effective date defined in the Service Agreement i.e. 01.04.2018 and shall remain in force till terminated in accordance with the terms & conditions defined under the said Service Agreement.	Service Agreement for providing of services to Montecarlo Hubli Haveri Highway Private Limited at Cost.	17.05.2019	Nil
Montecarlo Singhara Binjhabahal Highway Private Limited (Related as per definition of related party under Section 2 (76) of Companies Act 2013.)	Service Agreement	Starting from the effective date defined in the Service Agreement i.e. 01.10.2018 and shall remain in force till terminated in accordance with the terms & conditions defined under the said Service Agreement.	Service Agreement for providing of services to Montecarlo Singhara Binjhabahal Highway Private Limited at Cost.	17.05.2019	Nil
Mr. Kanubhai Mafatlal Patel (Chairman & Managing Director of the Company)	Leave and License Agreement	From 30.10.2020 to 28.10.2021	Montecarlo Limited shall pay monthly rental of ₹ 2.14 Lakhs till October 28, 2021 and thereafter, with an increment of 10% in monthly fee w.e.f. the month of April of succeeding year for the remaining tenure for the property situated at Flat No. 2601, Building No. 1, Wing B, Oberoi Splendor, Jogeshwari - Vikhroli Link Road, Opp. Majas Depot, Jogeshwari (East), Mumbai-400060.	26.09.2020	Nil
Mr. Brijesh Kanubhai Patel (Joint Managing Director of the Company)	Leave and License Agreement	From 30.10.2020 to 28.10.2021	Montecarlo Limited shall pay monthly rental of ₹ 2.14 Lakhs till October 28, 2021 and thereafter, with an increment of 10% in monthly fee w.e.f. the month of April of succeeding year for the remaining tenure for the property situated at Flat No. 2602, Building No. 1, Wing B, Oberoi Splendor, Jogeshwari - Vikhroli Link Road, Opp. Majas Depot, Jogeshwari (East), Mumbai-400060.	26.09.2020	Nil
Montecarlo Sinner Shirdi Highway Private Limited (Related as per definition of related party under Section 2 (76) of Companies Act 2013.)	Engineering, Procurement and Construction ("EPC") Agreement	Starting from the appointed date and ending on Commercial Operation Date ("COD") (Concession period), as defined under the said EPC Contract	EPC Contract; Starting from the appointed date and ending on Commercial Operation Date ("COD") (Concession period), as defined under the said EPC Contract at a contract price of ₹ 78,500 Lakhs (Rupees Seventy Eight Thousand Five Hundred Lakhs only).	02.03.2020	Nil
Montecarlo Realty LLP (Related as per definition of related party under Section 2 (76) of Companies Act 2013.)	Leave and License Agreement	From 30.03.2021 for 11 months and 29 days	Leave & License Agreement for Flat No. 802, 8th Floor, The Gandhi Ashram Co-operative Group Housing Society Ltd., situated at Plot No. 9, Sector-10, Dwarka, New Delhi-110075 for 36 months, subject to renewal on expiry of each time period of 11 (eleven) months and 29 (twenty nine) days, w.e.f. 30.03.2021 at a Monthly License Fee of ₹ 0.42 Lakhs with an increment of 5% on the license fee of the previous year i.e., after completing period of 11 months and 29 days pursuant to the renewal of the Agreement.	27.02.2021	Nil

Montecarlo Realty LLP (Related as per definition of related party under Section 2 (76) of Companies Act 2013.)	Leave and License Agreement	From 30.03.2021 for 11 months and 29 days	Leave & License Agreement for Manbeej Flat- Flat no. 403, 4th Floor, Doctor Colony, Nr. Bhuyangdev Cross Road, Sola Road, Ahmedabad-61, Survey No. 87, Final Plot No. 219 & 220, Moje-Ghatlodia for renewal on expiry of each time period of 11 (eleven) months and 29 (twenty nine) days, w.e.f. 30.03.2021 at a Monthly License Fee of ₹ 0.15 Lakhs.	27.2.2021	Nil
Montecarlo Asset Holdings LLP (Related as per definition of related party under Section 2 (76) of Companies Act 2013.)	Leave and License Agreement	From 30.03.2021 for 11 months and 29 days	Leave & License Agreement for property of the Montecarlo Asset Holdings LLP situated at S. No. 46/1 & 46/2 part, Plot No.138 part, situated at 11, Shantiniketan Park, Navrangpura, Ahmedabad for 11 months and 29 days w.e.f. 30.03.2021 at a Monthly License Fee ₹ 0.61 Lakhs with a increment of 5% on the license fee of the previous year i.e., after completing period of 11 months and 29 days pursuant to the renewal of the Agreement.	27.2.2021	Nil
Montecarlo Amravati Chikhli Highway Private Limited (Related as per definition of related party under Section 2 (76) of Companies Act 2013.)	Engineering, Procurement and Construction ("EPC") Agreement	Starting from the appointed date and ending on Commercial Operation Date ("COD") (Concession period), as defined under the said EPC Contract	EPC Contract; Starting from the appointed date and ending on Commercial Operation Date ("COD") (Concession period), as defined under the said EPC Contract at a contract price of ₹ 51,000 Lakhs (Rupees Fifty One Thousand Lakhs only).	27.2.2021	Nil
Montecarlo Singhara Binjabahal Highway Private Limited (Related as per definition of related party under Section 2 (76) of Companies Act 2013.)	Amendment in Service Agreement	Starting from the effective date defined in the Service Agreement i.e. 01.10.2018 and shall remain in force till terminated in accordance with the terms & conditions defined under the said Service Agreement.	Amendment in Service Agreement dated 04.04.2019 for providing of administration, accounts and taxation, Treasury and Banking, Company Law, Information Technology, Legal Services, Finance and Management services to Montecarlo Singhara Binjabahal Highway Private Limited consideration at "1% of the Work Done amount as incurred after 01.04.2020, including the unbilled revenue as per the books of accounts. It is payable on quarterly basis on receipt of Tax Invoice. The fee amount will be modified with mutual consent in writing."	02.07.2021	Nil
Montecarlo Hubli Haveri Highway Private Limited, (Related as per definition of related party under Section 2 (76) of Companies Act 2013)	Amendment in Service Agreement	Starting from the effective date defined in the Service Agreement i.e. 01.04.2018 and shall remain in force till terminated in accordance with the terms & conditions defined under the said Service Agreement.	Amendment in Service Agreement dated 29.03.2019 for providing of administration, accounts and taxation, Treasury and Banking, Company Law, Information Technology, Legal Services, Finance and Management services to Montecarlo Singhara Binjabahal Highway Private Limited consideration at "1% of the Work Done amount as incurred after 01.04.2020, including the unbilled revenue as per the books of accounts. It is payable on quarterly basis on receipt of Tax Invoice. The fee amount will be modified with mutual consent in writing."	02.07.2021	Nil

Montecarlo Sinnar Shirdi Highway Private Limited (Related as per definition of related party under Section 2 (76) of Companies Act 2013.)	Service Agreement	Starting from the effective date defined in the Service Agreement i.e. 18.08.2020 and shall remain in force till terminated in accordance with the terms & conditions defined under the said Service Agreement.	Service Agreement for providing of administration, accounts and taxation, Treasury and Banking, Company Law, Information Technology, Legal Services, Finance and Management services to Montecarlo Sinnar Shirdi Highway Pvt Ltd at consideration of "1% of the Work Done amount as incurred after appointment Date i.e 18.08.2020, including the unbilled revenue as per the books of accounts. It is payable on quarterly basis on receipt of Tax Invoice. The fee amount will be modified with mutual consent in writing."	02.07.2021	Nil
Montecarlo Amravati Chikhi Highway Private Limited (Related as per definition of related party under Section 2 (76) of Companies Act 2013.)	Service Agreement	Starting from the effective date defined in the Service Agreement i.e. 14.01.2021 and shall remain in force till terminated in accordance with the terms & conditions defined under the said Service Agreement.	Service Agreement dated June 30, 2021 for providing of administration, accounts and taxation, Treasury and Banking, Company Law, Information Technology, Legal Services, Finance and Management services at consideration of "1% of the Work Done amount as incurred after appointment date i.e 14.01.2021, including the unbilled revenue as per the books of accounts. It is payable on quarterly basis on receipt of Tax Invoice. The fee amount will be modified with mutual consent in writing."	02.07.2021	Nil
Montecarlo Vadodara Mumbai Expressway Private Limited (Related as per definition of related party under Section 2 (76) of Companies Act 2013.)	Engineering, Procurement and Construction ("EPC") Agreement	EPC Contract; Starting from the appointed date and ending on Commercial Operation Date ("COD") (Concession period), as defined under the EPC Contract	EPC Contract; Starting from the appointed date and ending on Commercial Operation Date ("COD") (Concession period), as defined under the said EPC Contract at a contract price of ₹ 133,000 Lakhs (Rupees One Hundred Thirty Three Thousand Lakhs only).	02.07.2021	Nil
Montecarlo Vadodara Mumbai Expressway Highway Private Limited (Related as per definition of related party under Section 2 (76) of Companies Act 2013.)	Service Agreement	Service Agreement dated June 30, 2021 for providing of administration, accounts and taxation, Treasury and Banking, Company Law, Information Technology, Legal Services, Finance and Management services at consideration of "1% of the Work Done amount as incurred after 01.04.2021, including the unbilled revenue as per the books of accounts. It is payable on quarterly basis on receipt of Tax Invoice. The fee amount will be modified with mutual consent in writing."	Service Agreement dated June 30, 2021 for providing of administration, accounts and taxation, Treasury and Banking, Company Law, Information Technology, Legal Services, Finance and Management services at consideration of "1% of the Work Done amount as incurred after 01.04.2021, including the unbilled revenue as per the books of accounts. It is payable on quarterly basis on receipt of Tax Invoice. The fee amount will be modified with mutual consent in writing."	02.07.2021	Nil

<p>Mr. Kanubhai M. Patel, Mr. Brijesh K. Patel, Mr. Mrunal K. Patel Related as per definition of related party under Section 2 (76) of Companies Act 2013.)</p>	<p>supplementary agreement</p>	<p>supplementary agreement to amend the leave & license agreement on May 19, 2021 to increase the License Fees of the Licensed Premises from ₹ 0.75 Lakhs (Rupees Seventy Five Thousand only) to ₹ 3.92 Lakhs (Rupees Three Lakhs Ninety Two Thousand only) w.e.f. 01.04.2021 onwards for the remaining tenure of the agreement. for the property situated at Survey No. 726, 730, 731, 732, 734, 735, 832admeasuring about 42,593 Sq. Mts. situated at Village Ognaj, Taluka, Dascori, Dist. Ahmedabad, Gujarat for 5 years and 5 months.</p>	<p>Supplementary agreement to amend the leave & license agreement on May 19, 2021 to increase the License Fees of the Licensed Premises from ₹ 0.75 Lakhs (Rupees Seventy Five Thousand only) to ₹ 3.92 Lakhs (Rupees Three Lakhs Ninety Two Thousand only) w.e.f. 01.04.2021 onwards for the remaining tenure of the agreement. For the property situated at Survey No. 726, 730, 731, 732, 734, 735, 832admeasuring about 42,593 Sq. Mts. situated at Village Ognaj, Taluka, Dascori, Dist. Ahmedabad, and Gujarat for 5 years and 5 months.</p>	<p>02.07.2021</p>	<p>Nil</p>
<p>Kanubhai M. Patel Related as per definition of related party under Section 2 (76) of Companies Act 2013.)</p>	<p>Leave & License Agreement</p>	<p>Leave & License Agreement for a period of 11 months and 29 days w.e.f. 28.10.2021 to 26.10.2022 for a Property: Flat No. 2601 in Buuild. No. 1, Wing No. - B, Oberoi Splendor, Jogeshwari- Vikhroli Link Road, Opp. Majas Depot, Jogeshwari (E), Andheri (E), Mumbai- 400060 at a monthly license fees of ₹ 2.36 Lakhs with an increase of Monthly License Fee @ 10% w.e.f. the month of April of succeeding year.</p>	<p>Leave & License Agreement for a period of 11 months and 29 days w.e.f. 28.10.2021 to 26.10.2022 for a Property: Flat No. 2601 in Buuild. No. 1, Wing No. - B, Oberoi Splendor, Jogeshwari - Vikhroli Link Road, Opp. Majas Depot, Jogeshwari (E), Andheri (E), Mumbai - 400060 at a monthly license fees of ₹ 2.36 Lakhs with an increase of Monthly License Fee @ 10% w.e.f. the month of April of succeeding year.</p>	<p>30.09.2021</p>	<p>Nil</p>
<p>Brijesh K. Patel (Related as per definition of related party under Section 2 (76) of Companies Act 2013.)</p>	<p>Leave & License Agreement</p>	<p>Leave & License Agreement for a period of 11 months and 29 days w.e.f. 28.10.2021 to 26.10.2022 for a property: Flat No. 2602, Build. No. 1, Wing No. - B, Oberoi Splendor, Jogeshwari- Vikhroli Link Road, Opp. Majas Depot, Jogeshwari(E), Andheri(E), Mumbai - 400060 at a monthly License Fee of ₹ 2.36 Lakhs with an increase of monthly license fee @ 10% w.e.f. the month of April of Succeeding year.</p>	<p>Leave & License Agreement for a period of 11 months and 29 days w.e.f. 28.10.2021 to 26.10.2022 for a property: Flat No. 2602, Build. No. 1, Wing No. - B, Oberoi Splendor, Jogeshwari - Vikhroli Link Road, Opp. Majas Depot, Jogeshwari(E), Andheri(E), Mumbai - 400060 at a monthly License Fee of ₹ 2.36 Lakhs with an increase of monthly license fee @ 10% w.e.f. the month of April of Succeeding year.</p>	<p>30.09.2021</p>	<p>Nil</p>

<p>Montecarlo Munger Mirzachauki 1 Highway Private Limited (Related as per definition of related party under Section 2 (76) of Companies Act 2013.)</p>	EPC Agreement	EPC Contract; Starting from the appointed date and ending on Commercial Operation Date ("COD") (Concession period), as defined under the said EPC Contract at a contract price of ₹ 85,500 Lakhs (Rupees Eighty Five Thousand Five Hundred Lakhs only).	EPC Contract; Starting from the appointed date and ending on Commercial Operation Date ("COD") (Concession period), as defined under the said EPC Contract at a contract price of ₹ 85,500 Lakhs (Rupees Eighty Five Thousand Five Hundred Lakhs only).	30.09.2021	Nil
<p>Montecarlo Munger Mirzachauki 3 Highway Private Limited (Related as per definition of related party under Section 2 (76) of Companies Act 2013.)</p>	EPC Agreement	EPC Contract; Starting from the appointed date and ending on Commercial Operation Date ("COD") (Concession period), as defined under the said EPC Contract at a contract price of ₹ 85,500 Lakhs (Rupees Eighty Five Thousand Five Hundred Lakhs only).	EPC Contract; Starting from the appointed date and ending on Commercial Operation Date ("COD") (Concession period), as defined under the said EPC Contract at a contract price of ₹ 85,500 Lakhs (Rupees Eighty Five Thousand Five Hundred Lakhs only).	30.09.2021	Nil
<p>Montecarlo Munger Mirzachauki 1 Highway Private Limited (Related as per definition of related party under Section 2 (76) of Companies Act 2013.)</p>	Service Agreement	Service Agreement for providing of administration, accounts and taxation, Treasury and Banking, Company Law, Information Technology, Legal Services, Finance and Management services at consideration of "1% of the Work Done under the EPC Contract as executed between Montecarlo Munger Mirzachauki 1 Highway Private Limited and the Company"	Service Agreement for providing of administration, accounts and taxation, Treasury and Banking, Company Law, Information Technology, Legal Services, Finance and Management services at consideration of "1% of the Work Done under the EPC Contract as executed between Montecarlo Munger Mirzachauki 1 Highway Private Limited and the Company."	10.03.2022	Nil
<p>Montecarlo Munger Mirzachauki 3 Highway Private Limited (Related as per definition of related party under Section 2 (76) of Companies Act 2013.)</p>	Service Agreement	Service Agreement for providing of administration, accounts and taxation, Treasury and Banking, Company Law, Information Technology, Legal Services, Finance and Management services at consideration of "1% of the Work Done under the EPC Contract as executed between Montecarlo Munger Mirzachauki 3 Highway Private Limited and the Company."	Service Agreement for providing of administration, accounts and taxation, Treasury and Banking, Company Law, Information Technology, Legal Services, Finance and Management services at consideration of "1% of the Work Done under the EPC Contract as executed between Montecarlo Munger Mirzachauki 3 Highway Private Limited and the Company."	10.03.2022	Nil

Montecarlo Bangalore Chennai Expressway P2P1 Private Limited (Related as per definition of related party under Section 2 (76) of Companies Act 2013.)	EPC Agreement	EPC Contract; Starting from the appointed date and ending on Commercial Operation Date ("COD") (Concession period), as defined under the said EPC Contract at a contract price of ₹ 102,500 Lakhs (Rupees One Hundred Two Thousand Five Hundred Lakhs only).	EPC Contract; Starting from the appointed date and ending on Commercial Operation Date ("COD") (Concession period), as defined under the said EPC Contract at a contract price of ₹ 102,500 Lakhs (Rupees One Hundred Two Thousand Five Hundred Lakhs only).	10.03.2022	Nil
Montecarlo Bangalore Chennai Expressway P3P1 Private Limited (Related as per definition of related party under Section 2 (76) of Companies Act 2013.)	EPC Agreement	EPC Contract; Starting from the appointed date and ending on Commercial Operation Date ("COD") (Concession period), as defined under the said EPC Contract at a contract price of ₹ 102,500 Lakhs (Rupees One Hundred Two Thousand Five Hundred Lakhs only).	EPC Contract; Starting from the appointed date and ending on Commercial Operation Date ("COD") (Concession period), as defined under the said EPC Contract at a contract price of ₹ 102,500 Lakhs (Rupees One Hundred Two Thousand Five Hundred Lakhs only).	10.03.2022	Nil
Montecarlo Bangalore Chennai Expressway P2P1 Private Limited (Related as per definition of related party under Section 2 (76) of Companies Act 2013.)	Service Agreement	Service Agreement for providing of administration, accounts and taxation, Treasury and Banking, Company Law, Information Technology, Legal Services, Finance and Management services at consideration of "1% of the Work Done under the EPC Contract as executed between Montecarlo Bangalore Chennai Expressway P2P1 Private Limited and the Company."	Service Agreement for providing of administration, accounts and taxation, Treasury and Banking, Company Law, Information Technology, Legal Services, Finance and Management services at consideration of "1% of the Work Done under the EPC Contract as executed between Montecarlo Bangalore Chennai Expressway P2P1 Private Limited and the Company."	10.03.2022	Nil
Montecarlo Bangalore Chennai Expressway P3P1 Private Limited (Related as per definition of related party under Section 2 (76) of Companies Act 2013.)	Service Agreement	Service Agreement for providing of administration, accounts and taxation, Treasury and Banking, Company Law, Information Technology, Legal Services, Finance and Management services at consideration of "1% of the Work Done under the EPC Contract as executed between Montecarlo Bangalore Chennai Expressway P3P1 Private Limited and the Company."	Service Agreement for providing of administration, accounts and taxation, Treasury and Banking, Company Law, Information Technology, Legal Services, Finance and Management services at consideration of "1% of the Work Done under the EPC Contract as executed between Montecarlo Bangalore Chennai Expressway P3P1 Private Limited and the Company."	10.03.2022	Nil

Montecarlo Realty LLP Related as per definition of related party under Section 2 (76) of Companies Act 2013.)	Leave & License Agreement	Leave & License Agreement for Flat No. 802, 8th Floor, The Gandhi Ashram Cooperative Group Housing Society Ltd., situated at Plot No. 9, Sector-10, Dwarka, New Delhi-110075 for time period of 11 (eleven) months and 29 (twenty nine) days, w.e.f. 30.03.2022 at a Monthly License Fee of ₹ 0.45 Lakhs.	Leave & License Agreement for Flat No. 802, 8th Floor, The Gandhi Ashram Co-operative Group Housing Society Ltd., situated at Plot No. 9, Sector-10, Dwarka, New Delhi-110075 for time period of 11 (eleven) months and 29 (twenty nine) days, w.e.f. 30.03.2022 at a Monthly License Fee of ₹ 0.45 Lakhs.	10.03.2022	Nil
Montecarlo Realty LLP Related as per definition of related party under Section 2 (76) of Companies Act 2013.)	Leave & License Agreement	Leave & License Agreement for Manbeej Flat- Flat No. 403, situated at 4th Floor, Doctor Colony, Nr. Bhuyangdev Cross Road, Sola Road, Ahmedabad - 61, Survey No. 87, Final Plot No. 219 & 220, Mouje- Ghatlodia, for time period of 11 (eleven) months and 29 (twenty nine) days, w.e.f. 30.03.2022 at a Monthly License Fee of ₹ 0.15 Lakhs.	Leave & License Agreement for Manbeej Flat- Flat No. 403, situated at 4th Floor, Doctor Colony, Nr. Bhuyangdev Cross Road, Sola Road, Ahmedabad - 61, Survey No. 87, Final Plot No. 219 & 220, Mouje- Ghatlodia, for time period of 11 (eleven) months and 29 (twenty nine) days, w.e.f. 30.03.2022 at a Monthly License Fee of ₹ 0.15 Lakhs.	10.03.2022	Nil
Montecarlo Asset Holdings LLP Related as per definition of related party under Section 2 (76) of Companies Act 2013.)	Leave & License Agreement	Leave & License Agreement for property of the Montecarlo Asset Holdings LLP situated at S.No. 46/1 & 46/2 part, Plot No.138 part, situated at 11, Shantiniketan Park, Navrangpura, Ahmedabad for 11 months and 29 days w.e.f. 30.03.2022 at a Monthly License Fee ₹ 0.63 Lakhs.	Leave & License Agreement for property of the Montecarlo Asset Holdings LLP situated at S. No. 46/1 & 46/2 part, Plot No.138 part, situated at 11, Shantiniketan Park, Navrangpura, Ahmedabad for 11 months and 29 days w.e.f. 30.03.2022 at a Monthly License Fee ₹ 0.63 Lakhs.	10.03.2022	Nil
Brijesh K. Patel (Related as per definition of related party under Section 2 (76) of Companies Act 2013.)	Lease Agreement	Lease Agreement for one year w.e.f. 21.03.2022 at a Lease Rent of ₹ 23.17 Lakhs (Rupees Twenty Three Lakhs Seventeen Thousand only) (₹ 175000/acre x 13.24 acres) payable per Annum for Immovable Agriculture Land totally admeasuring area approximately 5.359 Hectares (13.24 Acres) as mentioned in Lease Agreement.	Lease Agreement for one year w.e.f. 21.03.2022 at a Lease Rent of ₹ 23.17 Lakhs (Rupees Twenty Three Lakhs Seventeen Thousand only) (₹ 175000/acre x 13.24 Acres) payable per Annum for Immovable Agriculture Land totally admeasuring area approximately 5.359 Hectares (13.24 Acres) as mentioned in Lease Agreement.	10.03.2022	Nil

**For and on behalf of the Board of Directors
Montecarlo Limited**

Kanubhai Mafatlal Patel
Chairman & Managing Director
(DIN: 00025552)

Date : July 08, 2022
Place : Ahmedabad

ANNEXURE - G 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 as specified in Rule 5(2) of Companies
(Appointment and Remuneration of Managerial Personnel) Rule, 2014

Name of Employee	Mr. Kanubhai Mafatal Patel	Mr. Brijesh Kanubhai Patel	Mr. Mrunal Kanubhai Patel	Mr. Vipul Patel	Mr. Nigam Gautambhai Shah	Mr. Dilip Kumar Solanki	Mr. Arvind Sitaram Golhani	Mr. Nareshkumar Pranshankar Suthar	Mr. Sanjaykumar B. Bharadwaj	Mr. Suhas Vasant Joshi
Designation	Chairman & Managing Director	Joint Managing Director	Joint Managing Director	Chief Operating Officer	Chief Financial Officer	Vice President	Vice President	Whole time Director	Vice President	Whole Time Director
Nature of Duties	Overall Management of the Company	To act under supervision of Board of Directors	To act under supervision of Board of Directors	Responsible for execution of Projects	Responsible for finance, accounts, taxation, treasury and corporate strategy functions	Project Head for Building Project	Responsible for the Highway vertical of the Company.	To act under supervision of Board of Directors	Responsible for the Highways vertical of the Company.	To act under supervision of Board of Directors
Remuneration Received During the Year (₹ in Lakh)	877.78	618.32	618.32	162.50	98.90	83.47	72.00	71.78	66.00	63.55
Qualification and Experience	He discontinued his pursuit for graduation in commerce after the second year, and have over 46 years of experience in the areas of infrastructure including construction, development and operation.	He holds a bachelor's degree in mechanical Engineering and have around 23 years of experience in the areas of execution of infrastructure projects.	He holds a bachelor's degree in technology (Information Technology) and have around 20 years of experience in the areas of infrastructure projects execution.	He holds Bachelor's Degree in Civil Engineering. He has around 23 years of rich experience in the fields of Highway, Irrigation, Metro and Pipe Line projects.	CA, MBA (Finance) and have over 17 years of experience in the field of finance, corporate affairs, strategy, mergers and acquisitions, international finance reporting, accounts and taxation.	He holds a bachelor's degree in engineering (Civil) and have around 31 years of experience in the areas of project management.	He hold bachelor's degree in engineering (civil) have around 32 years of experience in the field of Building, Industrial works, irrigation and Highway Projects.	He holds a diploma in civil engineering and have around 32 years of experience in the areas of infrastructure projects.	He holds a bachelor's degree in engineering (civil) and have around 26 years of experience in the field of construction and project management of canal, irrigation and road projects.	He holds a bachelor's degree in engineering (civil) and have around 37 years of experience in the areas of construction, operation, management and procurement of building and factories, bridge, build-operate-transfer, urban infrastructure, power plants etc.
Age	66 Years	42 Years	38 Years	45 Years	41 Years	58 Years	52 Years	53 Years	51 Years	67 Years
Date of Commencement of Employment	Since Incorporation (20.03.1995)	02.03.1998	23.01.2002	01.06.2020	01.06.2008	19.03.2020	19.10.2020	Since Incorporation (20.03.1995)	19.04.1999	01.12.2013
Previous Employment	None	None	None	Sadbhav Engineering Ltd	Meghmani Organics Limited	Emami Infrastructure	Sadbhav Engineering Ltd	M/s Bhavna Engineering Company	Technocrat Construction Company	JMC Projects (India) Ltd
Equity Shares held	7627 Equity Shares of ₹ 10 each.	7627 Equity Shares of ₹ 10 each.	7627 Equity Shares of ₹ 10 each.	Nil	Nil	Nil	Nil	5333 Equity Shares of ₹ 10 each.	Nil	5333 Equity Shares of ₹ 10 each.

- if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than [one crore and two lakh rupees]; Nil
- if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than [eight lakh and fifty thousand rupees per month]; Nil

For and on behalf of the Board of Directors
Montecarlo Limited

Kanubhai Mafatal Patel
Chairman & Managing Director
(DIN: 00025552)

Date : July 08, 2022
Place : Ahmedabad

Independent Auditor's Report

To
The Members of Montecarlo Limited
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Montecarlo Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information which includes 19 joint operations accounted on proportionate basis.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the Director's report but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company and its joint operations to express an opinion on the standalone financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the standalone financial statements of which we are the independent auditors.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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 and its joint operation so far as it appears from our examination of those books.

- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 48 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 48 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Kartikeya Raval
Partner
(Membership No. 106189)
UDIN : 22106189ANKNI29852

Place : Ahmedabad
Date : July 08, 2022

ANNEXURE - A to the Independent Auditor's Report

(Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 31, 2022 in conjunction with our audit of the standalone Ind AS 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. 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 the 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgement, 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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, to the best of our information and according to the explanations given to us, 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 31, 2022, based on the criteria for internal financial control over financial reporting 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 Deloitte Haskins & Sells LLP

Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Kartikeya Raval

Partner
(Membership No. 106189)
UDIN : 22106189ANKNIZ9852

Place : Ahmedabad
Date : July 08, 2022

ANNEXURE - B to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Montecarlo Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of accounts and records examined by us in the normal course of audit, we state that:

- (i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, capital work-in-progress and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a program of verification of property, plant and equipment, capital work-in-progress and right-of-use assets so to cover all the items once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) Based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all the immovable properties of land and acquired buildings (other than properties where the Company is the lessee and the lease agreements/supplementary agreements / deed of assignments are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment are held in the name of the Company as at the balance sheet date. Immovable properties of land and buildings whose title deeds have been pledged as security for loans, guarantees, etc., are held in the name of the Company based on the confirmations directly received by us from lenders / custodians.
- (d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us including the revised submissions made by the Company to its lead bankers based on closure of books of accounts at the year end, the revised quarterly returns or statements comprising stock statements, book debt statements, credit monitoring arrangement reports, statements on ageing analysis of the debtors/other receivables, and other stipulated financial information filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company of the respective quarters and no material discrepancies have been observed.
- (iii) The Company has made investments in, provided guarantee, and granted unsecured loans or advances in the nature of loans, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:
- (a) The Company has provided loans or advances in the nature of loans and provided guarantee during the year and details of which are given below:

(₹ in Lakhs)

Particulars	Loans*	Guarantee
Aggregate amount granted/provided during the year:		
- Subsidiaries	24,341.54	17,997.07
- Others #	23.94	-
Balance outstanding as at balance sheet date in respect of above cases:		
- Subsidiaries	43,478.77	26,018.57
- Others #	12.08	-

* Includes Perpetual Debt given to the subsidiaries # Pertains to employee loans

- (b) The investments made and the terms and conditions of the grant of loans provided during the year are, prima facie, not prejudicial to the Company's interest.
- (c) In respect of loans granted, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.

In respect of perpetual loans granted by the Company, the schedule of repayment of principal and payment of interest has not been stipulated and in the absence of such schedule, we are unable to comment on the regularity of the repayments of principal amounts and payment of interest.

- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loan or advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has perpetual loans or advances in the nature of loans without specifying any terms or period of repayment details of which are given below:

Particulars	Related Parties
Aggregate of loans where agreement does not specify any terms or period of repayment granted during the year	₹ 43,478.77 Lakhs
Percentage of above loans to the total loans granted during the year	99.9%

- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- (v) According to the information and explanation given to us, the Company has not accepted any deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2014, as amended, would apply. Accordingly, clause (v) of paragraph 3 of the Order is not applicable to the Company.
- (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) In respect of statutory dues:

- (a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Sales Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

- (B) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2022 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount Involved (₹ in Lacs)	Amount Unpaid (₹ in Lacs)
Income Tax Act, 1961	Income Tax	Income Tax Appellate Tribunal, Ahmedabad	2004-05 to 2016-17	4,412.00	4,412.00
Income Tax Act, 1961	Income Tax	Commissioner of Income Tax (Appeal), Ahmedabad	2017-18 and 2019-20	4,539.11	4,539.11
Jharkhand Value Added Tax Act 2005	Value Added Tax	Dy Commissioner of Commercial Tax	2010-11 to 2014-15	175.43	175.43
Uttar Pradesh Value Added Tax Act 2005	Value Added Tax	Commissioner of Commercial Tax	2014-15 and 2017-18	190.50	190.50
Uttar Pradesh Entry Tax Act 2005	Entry Tax	Commissioner of Commercial Tax	2017-18	28.00	28.00

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount Involved (₹ in Lacs)	Amount Unpaid (₹ in Lacs)
Madhya Pradesh Value Added Tax Act 2002	Value Added Tax	Commissioner commercial tax	2015-16 and 2016-17	1368.09	1368.09
Madhya Pradesh Entry Tax Act 2005	Entry Tax	Commissioner commercial tax	2012-13, 2015-16 and 2016-17	145.08	136.70
Central Sales Tax Act 1956	Central Sales Tax	Dy. Commissioner of commercial tax, Jabalpur	2016-17	30.00	30.00
Central Excise Act, 1944	Excise Duty (including duty drawback)	Assit. Director of Foreign Trade, Ahmedabad	Refer note 41.3 to the Standalone Ind AS Financial Statements	259.81	259.81
Central Sales Tax Act 1956	Central Sales Tax	Commissioner of commercial tax, Ranchi	2013-14	11.74	11.74
Bihar Value Added Tax Act 2005	Value Added Tax	Asst. Commissioner of commercial tax, Patna	2014-15 and 2016-17	920.97	871.23
Bihar Entry Tax Act 2005	Entry Tax	Asst. Commissioner of commercial tax, Patna	2014-15 and 2015-16	487.19	478.59
Haryana Value Added Tax Act, 2005	Value Added Tax	Commissioner of Commercial Tax (Appeal)	2017-18	214.51	214.51
Maharashtra Value Added Tax Act, 2005	Value Added Tax	Dy Commissioner of Commercial Tax	2015-16	4,059.58	4,059.58
Goods and Service Tax Act 2017	Goods and Service Tax	Commissioner of Commercial Tax Appeal	2017-18	198.82	-

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company did not have any associates or joint ventures during the year.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. The Company did not have any associates or joint ventures during the year.

(x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge, no material fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and upto the date of this report.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto December 2021 and the draft of the internal audit reports where issued after the balance sheet date covering the period January 2022 to March 2022 for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Act are not applicable.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- (b) The Group does not have any CIC as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount, to a Special account before the date of this report and within a period of 30 days from the end of the financial year in compliance with the provision of section 135(6) of the Act.

For Deloitte Haskins & Sells LLP

Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Kartikeya Raval

Partner
(Membership No. 106189)
UDIN : 22106189ANKNIZ9852

Place : Ahmedabad
Date : July 08, 2022

Standalone Balance Sheet as at March 31, 2022

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
I. ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	4(a)	34,481.42	39,483.16
(b) Right of use assets	4(b)	5,268.92	6,098.16
(c) Capital work-in-progress	4(a)	2,392.60	74.20
(d) Intangible assets	4(a)	1,017.92	1,191.83
(e) Financial assets			
(i) Investments	5	43,509.87	24,174.89
(ii) Other non-current financial assets	6	3,357.10	2,689.54
(f) Other non-current assets	8	11,098.43	5,247.73
Total Non-current Assets		1,01,126.26	78,959.51
2 Current assets			
(a) Inventories	9	16,607.85	20,810.95
(b) Financial assets			
(i) Investments	5	5,000.25	26.52
(ii) Trade receivables	10	57,621.96	58,405.81
(iii) Cash and cash equivalents	11 (a)	12,857.59	11,413.92
(iv) Bank balances other than (iii) above	11 (b)	1,364.18	2,544.81
(v) Other current financial assets	12	10,681.79	17,292.21
(c) Current tax assets (Net)	13	66.38	-
(d) Other current assets	14	51,050.22	63,522.24
Total Current Assets		1,55,250.22	1,74,016.46
TOTAL ASSETS		2,56,376.48	2,52,975.97
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	15	8,550.00	8,550.00
(b) Other Equity	16	1,18,418.82	1,00,462.32
Total Equity		1,26,968.82	1,09,012.32
2 Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Non-current borrowings	17	4,555.82	9,005.15
(ia) Lease liabilities	18	4,999.35	5,631.72
(ii) Other non-current financial liabilities	19	5,527.69	3,879.81
(b) Non-current provisions	20	984.03	797.75
(c) Deferred tax liabilities (net)	7	1,443.51	3,872.21
(d) Other non-current liabilities	21	195.35	2,565.00
Total Non-current Liabilities		17,705.75	25,751.64
3 Current liabilities			
(a) Financial liabilities			
(i) Current borrowings	22	15,264.69	9,458.07
(ia) Lease liabilities	23	788.45	781.02
(ii) Trade payables	24		
- total outstanding dues of micro enterprises and small enterprises		595.58	285.41
- total outstanding dues of creditors other than micro enterprises and small enterprises		49,674.15	61,672.55
(iii) Other current financial liabilities	25	16,807.02	16,238.13
(b) Other current liabilities	26	25,086.81	29,291.47
(c) Current provisions	27	3,485.21	485.36
Total Current Liabilities		1,11,701.91	1,18,212.01
TOTAL LIABILITIES		1,29,407.66	1,43,963.65
TOTAL EQUITY AND LIABILITIES		2,56,376.48	2,52,975.97

See accompanying notes to the Standalone Financial Statements.

As per our report of even date

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants

Kartikeya Raval
Partner

Place: Ahmedabad
Date: July 08, 2022

For and on behalf of Board of Directors

Montecarlo Limited
CIN: U40300GJ1995PLC025082

Kanubhai M. Patel
Chairman & Managing Director
DIN: 00025552

Nigam G. Shah
Chief Financial Officer

Brijesh K. Patel
Jt. Managing Director
DIN: 00025479

Kalpesh P. Desai
Company Secretary

Mrunal K. Patel
Jt. Managing Director
DIN: 00025525

Place: Ahmedabad
Date: July 08, 2022

Standalone Statement of Profit and Loss for the year ended on March 31, 2022

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	Note No.	For the year ended March 31, 2022	For the year ended March 31, 2021
I. Revenue			
Revenue from Operations	28	3,18,533.87	2,98,805.60
Other income	29	4,379.76	2,683.86
I. Total Income		3,22,913.63	3,01,489.46
II. Expenses			
Construction expenses	30	2,59,643.52	2,36,695.27
Change in inventory of property development	31	104.80	143.71
Employee benefits expense	32	18,758.89	17,114.20
Finance costs	33	4,000.25	5,997.28
Depreciation and Amortisation expense	4	9,218.04	8,561.92
Other expenses	34	8,310.83	6,859.43
II. Total Expenses		3,00,036.33	2,75,371.81
III. Profit Before Tax (I-II)		22,877.30	26,117.65
IV. Tax expense:			
(1) Current tax	46	7,274.82	4,469.63
(2) Deferred tax	45	(2,409.54)	4,024.92
V. Profit for the year (III-IV)		18,012.02	17,623.10
Other comprehensive (income)/ loss			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit plans		74.64	(64.57)
Income tax related to items that will not be reclassified to profit or loss		(19.12)	22.35
VI. Total other comprehensive (income)/ loss (net of taxes)		55.52	(42.22)
VII. Total comprehensive income for the Year (V-VI)		17,956.50	17,665.32
VIII. Earning Per Equity Share (EPS)			
Basic and Diluted (in ₹)	39	21.07	20.61

See accompanying notes to the Standalone Financial Statements.

As per our report of even date

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants

Kartikeya Raval
Partner

Place: Ahmedabad
Date: July 08, 2022

For and on behalf of Board of Directors

Montecarlo Limited
CIN: U40300GJ1995PLC025082

Kanubhai M. Patel
Chairman & Managing Director
DIN: 00025552

Nigam G. Shah
Chief Financial Officer

Brijesh K. Patel
Jt. Managing Director
DIN: 00025479

Kalpesh P. Desai
Company Secretary

Mrunal K. Patel
Jt. Managing Director
DIN: 00025525

Place: Ahmedabad
Date: July 08, 2022

Standalone Statement of Cash Flow for the year ended on March 31, 2022

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	22,877.30	26,117.65
Adjustment for:		
Depreciation and Amortisation Expense	9,218.04	8,561.92
Net Loss on sale / disposal of Property, Plant and Equipment	482.13	302.68
Finance cost	3,768.66	5,577.54
Interest income on fixed deposits	(159.33)	(175.34)
Provision / (Reversal) for expected credit loss	64.32	(716.52)
Provision of onerous contract	2,931.38	-
Discounting / interest unwinding on retention money (net)	(344.78)	408.13
Net loss on account of foreign exchange fluctuation	57.74	11.24
Other interest income	(3,391.91)	(1,409.39)
Doubtful debts / advances written off	-	653.26
Payables / advances written back	(76.55)	-
Income from mutual funds	(127.09)	(121.09)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	35,299.91	39,210.08
Adjustment For Working Capital Changes:		
Changes in inventories	4,203.10	(2,766.57)
Changes in trade receivables	719.53	(22,123.64)
Changes in financial assets and other assets	12,740.95	13,825.48
Changes in financial liabilities and other payables	(15,628.54)	(250.03)
CASH GENERATED FROM OPERATIONS	37,334.95	27,895.32
Income Tax refund/(paid) (Net)	(7,540.28)	2,743.31
NET CASH GENERATED FROM OPERATING ACTIVITIES	29,794.67	30,638.63
B CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant and Equipment (including Capital Work-in-progress, other intangible assets, capital advances and capital creditors)	(6,488.29)	(9,012.17)
Proceeds from sale / disposal of Property, Plant and Equipment	641.87	149.75
Net Investment in other equity of subsidiaries	(19,334.98)	(8,521.79)
Net Investments in mutual funds	(4,975.00)	(26.52)
Income from mutual funds	128.36	121.09
Interest received	3,568.10	1,507.90
Changes in fixed deposits other than Cash and Cash Equivalents	1,533.02	(791.03)
NET CASH USED IN INVESTING ACTIVITIES	(24,926.92)	(16,572.77)
C CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from non-current borrowings	1,832.23	5,391.06
Repayment of non-current borrowings	(9,764.29)	(8,811.40)
Proceeds from/(Repayment of) current borrowings (Net)	9,289.36	(5,829.59)
Interest and other borrowing cost	(3,402.20)	(5,020.23)
Payment of lease liabilities (excluding interest)	(827.26)	(763.08)
Interest on lease liabilities	(551.92)	(601.96)
NET CASH USED IN FINANCING ACTIVITIES	(3,424.08)	(15,635.20)
NET INCREASE/(DECEREASE) IN CASH AND CASH EQUIVALENTS	1,443.67	(1,569.34)
OPENING BALANCE- CASH AND CASH EQUIVALENTS	11,413.92	12,983.26
CLOSING BALANCE- CASH AND CASH EQUIVALENTS	12,857.59	11,413.92

Standalone Statement of Cash Flow for the year ended on March 31, 2022

Notes to the Cash Flow Statement

- The above Standalone Statement of Cash Flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS)- 7 "Statement of Cash Flows".
- Cash and cash equivalents comprise of: All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with banks:		
- Current Accounts and debit balance in cash credit accounts	11,852.72	9,622.70
- Deposits with original maturity less than 3 months	990.00	1,766.00
Cash on hand	14.87	25.22
Cash and cash equivalents as per statement of cash flow	12,857.59	11,413.92

- Disclosure under para 44A as set out in Ind AS 7 on Statement of Cash Flows is given below:

Changes in liabilities arising from financing activities

Particulars	April 1, 2021	Cashflow	Other Adjustment	March 31, 2022
Non-Current Borrowings (including Current Maturities)	18,463.21	(7,932.06)	-	10,531.15
Current borrowing	-	9,289.36	-	9,289.36
Interest and other finance cost accrued but not due	629.26	(3,402.20)	3,216.74	443.80
Lease Liabilities	6,412.74	(1,379.18)	754.24	5,787.80
	25,505.21	(3,424.08)	3,970.98	26,052.11

Particulars	April 1, 2020	Cashflow	Other Adjustment	March 31, 2021
Non-Current Borrowings (including Current Maturities)	21,883.55	(3,420.34)	-	18,463.21
Current borrowing	5,829.59	(5,829.59)	-	-
Interest and other finance cost accrued but not due	673.91	(5,020.23)	4,975.58	629.26
Lease Liabilities	6,945.01	(1,365.04)	832.77	6,412.74
	35,332.06	(15,635.20)	5,808.35	25,505.21

See accompanying notes to Standalone Financial Statements.

As per our report of even date

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants

Kartikeya Raval
Partner

Place: Ahmedabad
Date: July 08, 2022

For and on behalf of Board of Directors

Montecarlo Limited
CIN: U40300GJ1995PLC025082

Kanubhai M. Patel
Chairman & Managing Director
DIN: 00025552

Nigam G. Shah
Chief Financial Officer

Brijesh K. Patel
Jt. Managing Director
DIN: 00025479

Kalpesh P. Desai
Company Secretary

Mrunal K. Patel
Jt. Managing Director
DIN: 00025525

Place: Ahmedabad
Date: July 08, 2022

Standalone Statement of Change in Equity for the year ended on March 31, 2022

All Amounts are ₹ in Lakhs unless otherwise stated

A. Equity Share Capital

Particulars	No. of Shares	Amount
Balance as at April 1, 2020	8,55,00,003	8,550.00
Changes in equity share capital during the year	-	-
Balance as at March 31, 2021	8,55,00,003	8,550.00
Changes in equity share capital during the year	-	-
Balance as at March 31, 2022	8,55,00,003	8,550.00

B. Other equity

Particulars	Reserves and Surplus		
	General Reserve	Retained Earnings	Total
Balance as at April 1, 2020	22,295.48	60,501.52	82,797.00
Profit for the year	-	17,623.10	17,623.10
Other comprehensive income for the year (Remeasurement of defined benefit plans, net of tax)	-	42.22	42.22
Total Comprehensive income for the year ended March 31, 2021	-	17,665.32	17,665.32
Balance as at March 31, 2021	22,295.48	78,166.84	1,00,462.32
Balance as at April 1, 2021	22,295.48	78,166.84	1,00,462.32
Profit for the year	-	18,012.02	18,012.02
Other comprehensive income for the year (Remeasurement of defined benefit plans, net of tax)	-	(55.52)	(55.52)
Total Comprehensive income for the year ended March 31, 2022	-	17,956.50	17,956.50
Balance as at March 31, 2022	22,295.48	96,123.34	1,18,418.82

See accompanying notes to the Standalone Financial Statements.

As per our report of even date

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants

Kartikeya Raval
Partner

Place: Ahmedabad
Date: July 08, 2022

For and on behalf of Board of Directors

Montecarlo Limited
CIN: U40300GJ1995PLC025082

Kanubhai M. Patel
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Mrunal K. Patel
Jt. Managing Director
DIN: 00025525

Place: Ahmedabad
Date: July 08, 2022

Notes to the Standalone Financial Statements for the year ended on March 31, 2022

1. Corporate Information

Montecarlo Limited (the Company) is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is engaged in business of Infrastructure Development primarily in the construction of roads, railways & metros, building & factories, irrigation projects, Infrastructure for Power Transmission & Distribution, property development and Mining.

2. Significant Accounting Policies

a) Basis of Preparation

The Standalone Ind AS Financial Statements of the Company for the year ended March 31, 2022 (together referred as 'Financial Statements') have been prepared under Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015.

The financial statements have been prepared on the historical cost convention, except for certain financial instruments that are measured at fair value at the end of each reporting period in accordance with Ind AS.

Fair value measurements under Ind AS are categorized as below based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the company can access at measurement date;
- Level 2 inputs are inputs, other than quoted prices included in level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the valuation of assets/liabilities.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy.

The Company has interests in following joint arrangements which were formed as AOPs for Infrastructure development:

No.	Name of Entity	Type of Entity	Proportion of the Economic Interest
1	MCL- KSIPL (JV)	Joint Operation	90%
2	MCL- KSIPL (JV) Dhanbad	Joint Operation	90%
3	MCL- SIIPL (JV)	Joint Operation	51%
4	VPRPL- MCL (JV)	Joint Operation	40%
5	MCL- LAXYO-VNR (JV)	Joint Operation	78%
6	MCL- BEL BIHAR (JV)	Joint Operation	90%
7	MCL- JBPL Rajasthan (JV)	Joint Operation	60%
8	Montecarlo- JPCPL (JV)	Joint Operation	95%
9	Montecarlo Laxyo Technocom (JV)	Joint Operation	84%
10	MCL- KSIPL (JV) GURAJANPALLI	Joint Operation	51%
11	MCL- BEL GORAKHPUR (JV)	Joint Operation	90%
12	MCL- BECPL MP (JV)	Joint Operation	60%
13	MCL - PREMCO-ALCON AP (JV)	Joint Operation	72%
14	MCL - ITL ODISHA (JV)	Joint Operation	95%
15	MCL - ITL MH (JV)	Joint Operation	60%
16	MCL - SIIPL (JV) Bhopal	Joint Operation	51%
17	KECL - MCL (JV)	Joint Operation	50%
18	YFC - MCL (JV)	Joint Operation	25%
19	MCL - ACPL (JV)	Joint Operation	95%

Classification of joint arrangements

The joint arrangements in relation to above joint operations require unanimous consent from all parties for relevant activities. Thus, the above entities are classified as joint operations and the Company recognizes its direct right to the jointly held assets, liabilities, revenue and expenses.

b) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost of acquisition or construction less accumulated depreciation and accumulated impairment losses. Cost includes purchase price and all other attributable costs of bringing the asset to working condition for intended use. Financing costs relating to borrowed funds attributable to acquisition of Property, Plant and Equipment are also included, for the period till such asset is ready for intended use.

Notes to the Standalone Financial Statements for the year ended on March 31, 2022

Properties in the course of construction for providing services or for administrative purposes are carried at cost, less any recognized impairment loss.

Depreciation on Property, Plant and Equipment 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 Property, Plant and Equipment 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. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any such change in the estimate accounted for on a prospective basis.

The estimated useful lives of items of Property, Plant & Equipment as prescribed in Schedule II of Companies Act, 2013 are as follows:

Asset Class	Useful life (in years)
Buildings	3 - 60
Plant and Machinery	8 - 15
Computers	3 - 10
Office Equipment	5 - 10
Furniture and Fixtures	10
Electrical Installation	10
Vehicles	8 - 12

An item of Property, Plant and Equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of Property, Plant and Equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.

c) Intangible Assets

Intangible assets with finite useful lives that are acquired separately are measured on initial recognition at cost and carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a straight line basis over the estimated useful life. Intangible Assets mainly consists of Computer Softwares having estimated useful lives of 6-10 years, as applicable.

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the assets are recognized in profit or loss when the asset is derecognized.

d) 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 on monetary items are recognized as income or as expenses in the period in which they arise except for exchange differences on foreign currency borrowings related to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

e) Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of such asset. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are recognized in the profit or loss in the year in which they are incurred.

f) Impairment of Tangible and Intangible Assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Notes to the Standalone Financial Statements for the year ended on March 31, 2022

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

g) Revenue Recognition

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, acceptance of delivery by the customer, etc.

In respect of fixed-price contracts, revenue is recognised using percentage-of-completion method ('POC method') of accounting based on the direct measurements of the value to the customer of the goods or services transferred to date relative to the remaining goods or services promised under the contract. The said measurement is carried considering the surveys of physical performance completed to date and appraisals of results achieved.

In respect of variable consideration, the nature of the contracts gives rise to several types of variable considerations including but not limited to claims, unpriced change orders, award and incentive fees, change in law, liquidated damages and penalties. The company recognizes revenue for variable consideration when it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur. The company estimates the amount of revenue to be recognized on variable consideration using the expected value or the most likely amount method, whichever is expected to better predict the amount.

In respect of revenue from property development, revenue is recognised at the time when the legal title of the asset is passed on to the customer, which indicates that the customer has obtained control of the asset.

Revenue is measured based on the transaction price, which is the consideration, adjusted for price escalations, service level credits and performance bonuses, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Unbilled Revenues are recognised when there is excess of revenue earned over billings on contracts.

Contract assets in the nature of unbilled revenues are initially recognised for revenue earned from Infrastructure development and mining operations as receipt of consideration is conditional on successful completion of performance obligation. Upon fulfilment of performance obligation and acceptance by the customer, the amounts recognised as unbilled revenues are reclassified to Trade Receivables.

Contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from customer. Contract liabilities are classified as advance from customers and recognised as revenue when the Company performs under the project.

Other income:

Other income is comprised primarily of interest income, misc. income and gain on foreign exchange fluctuations. Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the applicable effective interest rate. Interest on income tax refund is accounted on receipt basis, which establishes the certainty of recovery of the amount.

h) Inventories

Inventories are stated at the lower of cost and net realizable value. Costs of inventories are determined on weighted average cost basis, except for certain in-house developed materials which are valued on a standard cost basis, which is periodically assessed for any revision based on any material fluctuations in the prices of the components.

Inventories of Property Development are valued at cost or net realizable value, whichever is lower. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

i) Employee Benefits:

Defined benefit plans:

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees through Group Gratuity Scheme of Life Insurance Corporation of India. The Company accounts for the liability for the gratuity

benefits payable in future based on an independent actuarial valuation carried out using Projected Unit Credit Method considering discounting rate relevant to Government Securities at the Balance Sheet Date.

Defined benefit costs in the nature of current and past service cost and net interest expense or income are recognized in the statement of profit and loss in the period in which they occur. Actuarial gains and losses on re-measurement is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur and is reflected immediately in retained earnings and not reclassified to profit or loss. Past service cost is recognized in profit or loss in the period of a plan amendment.

Defined Contribution plan:

Retirement Benefits in the form of Provident Fund, which is a defined contribution scheme, are charged to the Statement of Profit and Loss for the period in which the contributions to the fund accrue.

Compensated Absences:

Provision for Compensated Absences and its classifications between current and non-current liabilities are based on independent actuarial valuation. The actuarial valuation is done as per the projected unit credit method as at the reporting date.

Short term employee benefits:

They are recognized at an undiscounted amount in the Statement of Profit and Loss for the year in which the related services are rendered.

j) Taxes on Income

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income tax Act 1961, and based on the expected outcome of assessments/appeals. Current income tax assets and current income tax liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted at the reporting date.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the company's financial statements and the corresponding tax bases used in computation of taxable profit.

Deferred tax liabilities are generally recognized for all taxable temporary differences including the temporary differences associated with investments in subsidiaries and associates except where the company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the end of reporting period, to recover or settle the carrying amount of its assets and liabilities.

k) Segment Reporting

Considering the nature of Company's business and operations, as well as based on reviews of operating results by the chief operating decision maker to make decisions about resource allocation and performance measurement, there are two reportable segments: (i) Infrastructure Development and (ii) Mining in accordance with the requirements of Ind AS-108- "Operating Segments", prescribed under Companies (Indian Accounting Standards) Rules, 2015.

l) Provisions, Contingent Liabilities / Assets and Onerous Contracts:

A provision is recognized when the Company has a present obligation (legal or constructive) 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.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Notes to the Standalone Financial Statements for the year ended on March 31, 2022

These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

Contingent Liabilities are not provided for and are disclosed by way of notes.

Contingent Assets are not recognized, but disclosed in the financial statements, if an inflow of economic benefits is probable.

m) Interests in Joint operations

The company as a joint operator recognizes in relation to its interest in a joint operation, its share in the assets/liabilities held/ incurred jointly with the other parties of the joint arrangement. Revenue is recognized for its share of revenue from the sale of output by the joint operation. Expenses are recognized for its share of expenses incurred jointly with other parties as part of the joint arrangement. Interests in Joint operations are included in the segment to which they relate.

n) Financial instruments

Financial assets and/or financial liabilities are recognized when the Company becomes party to a contract embodying the related financial instruments. All financial assets, financial liabilities and financial guarantee contracts are initially measured at transaction values and where such values are different from the fair value, at fair value. Transaction costs that are attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from as the case may be, the fair value of such assets or liabilities, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

The financial assets and financial liabilities are offset and presented on net basis in the Balance Sheet when there is a current legally enforceable right to set-off the recognized amounts and it is intended to either settle on net basis or to realize the asset and settle the liability simultaneously.

(i) Financial assets:

i. Initial recognition and measurement of financial assets

All financial assets are recognized initially at fair value. Transaction costs that are directly attributable to the acquisition of financial assets that are not at fair value through profit or loss are added to the fair value on initial recognition.

ii. Subsequent measurement of financial assets

For purposes of subsequent measurement, financial assets are classified in below categories:

- Financial assets at amortized cost
- Financial assets at fair value through profit or loss (FVTPL)
- Financial assets valued at cost
- Debt instrument at amortized cost

Financial assets at amortized cost:

A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the above conditions mentioned in "Financial assets at amortized cost" are met. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss.

Financial assets at fair value through profit or loss:

FVTPL is a residual category for financial assets. Any financial asset which does not meet the criteria for categorization as at amortized cost or as FVTOCI is classified as at FVTPL.

Financial assets valued at cost:

Investments in subsidiaries are carried at cost in the separate financial statements.

iii. De-recognition of financial assets

A financial asset is de-recognized when the contractual rights to the cash flows from the financial asset expire or the Company has transferred its contractual rights to receive cash flows from the asset or has assumed an obligation to

pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

iv. Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

(ii) Financial liabilities:

i. Initial recognition and measurement of financial liabilities

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts. All financial liabilities are recognized initially at fair value, in case of loan and borrowings and payables, fair value is reduced by directly attributable transaction costs.

ii. Subsequent measurement of financial liabilities

The measurement of financial liabilities depends on their classification, as described below:

• Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss (FVTPL).

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses on changes in fair value of such liability are recognized in the statement of profit or loss.

• Loans and Borrowings

After initial recognition, interest-bearing borrowings are subsequently measured at amortized cost using the EIR method.

Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

• Financial liabilities at amortized cost

Financial liabilities that are not held for trading and are not designated as at FVTPL are measured at amortized cost at the end of each subsequent accounting period. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on effective interest method. Interest expenses that is not capitalized as part of cost of an asset is included in the 'finance cost' line item.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

• Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument.

iii. Derecognition of financial liabilities

A financial liability (or a part of a financial liability) is derecognized from its balance sheet when the obligation specified in the contract is discharged or cancelled or expired.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

o) Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company has elected not to apply the requirements of Ind AS 116 to short term leases of all the assets that have a lease term of twelve months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term. The Company recognizes a right-of-use asset and a lease liability at the lease commencement date except for leases with a term of twelve months or less (short-term leases) and leases for low value assets.

Lease term is a non-cancellable period together with periods covered by an option to extend the lease if the company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the company is reasonably certain not to exercise that option.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the company by the end of the lease term or the cost of the right-of-use asset reflects that the company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re measurements of the lease liability.

p) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

q) Overburden cost

Overburden removal expenses incurred during production stage are charged to revenue based on waste-to-ore ratio, (commonly known as Stripping Ratio in the industry). This ratio is taken based on the current operational phase of overall mining area. To the extent the current period ratio exceeds the expected Stripping Ratio of a phase, excess overburden costs are deferred. Amortization of such deferred overburden cost will be based on production of coal so as to achieve average stripping ratio over a period of contract and recovery of deferred expenses is associated with accessibility of coal and increase in production and will be charged off as expenses on systematic basis of average stripping (waste to ore) ratio over life of the contract.

3. Significant Accounting judgments, estimates and assumptions:

The application of the Company's accounting policies as described in Notes to the Standalone financial statements, in the preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an ongoing basis and any revisions thereto are recognized in the period in which they are revised or in the period of revision and future periods if the revision affects both the current and future periods. Actual results may differ from these estimates which could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions

Key Sources of estimation uncertainty:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(i) Useful lives of property, plant and equipment:

Determination of the estimated useful lives of tangible assets and the assessment as to which components of the cost may be capitalized. Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset. Refer note no. 4 for details of value of property, plant and equipment and its depreciation.

(ii) Fair value measurement of financial instruments

In estimating the fair value of financial assets and financial liabilities at transaction date, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(iii) Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Information about the various estimates and assumptions made in determining the present value of defined benefit obligations are disclosed in Note 34.

(iv) Taxes

Significant management judgement is required to determine the amounts of current taxes, deferred taxes and tax credits that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. (Refer Note 7 & 45)

(v) Provision for estimated losses on onerous contracts:

In accordance with Ind AS 37, the Company recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received. Determining the provision for onerous contracts involves significant estimates related to quantity of materials required, the prices of such material, estimated labour cost, overheads to be incurred, likely timing of completion of the project, contingency provision etc. (Refer Note 27)

(vi) Impairment of financial assets:

The impairment provision for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. (Refer Note 10)

Notes to the Standalone Financial Statements for the year ended on March 31, 2022

All Amounts are ₹ In Lakhs unless otherwise stated

Note 4(a) : Property, Plant & Equipment, Capital Work in Progress and Intangible Assets

Description of Assets	Property, Plant & Equipment										Capital Work in progress	Total	Intangible Assets			
	Land (Freehold)	Building	Plant & Machinery	Vehicles	Office Equipment	Computers and Fixtures	Furniture and Fixtures	Electrical Installation					Computer Software			
I. Gross carrying amount/Deemed cost																
Balance as at April 1, 2020	175.72	2,500.71	30,466.63	16,034.19	331.07	999.03	2,005.69	13.54	52,526.58	1,518.96	1,841.06					
Additions	101.41	2,096.37	3,373.98	1,429.60	-	-	87.20	-	7,088.56	74.20	40.00					
Disposals	-	-	705.02	193.67	-	-	-	-	898.69	-	-					
Transfer from Capital Work in progress	-	1,121.31	397.65	-	-	-	-	-	1,518.96	(1,518.96)	-					
Balance as at March 31, 2021	277.13	5,718.39	33,533.24	17,270.12	331.07	999.03	2,092.89	13.54	60,235.41	74.20	1,881.06					
Additions	4.90	2,341.31	1,604.94	69.22	-	-	12.93	-	4,033.29	2,392.60	-					
Disposals	-	-	1,626.68	2,287.33	-	-	-	-	3,914.01	-	-					
Transfer from Capital Work in Progress	-	50.73	23.47	-	-	-	-	-	74.20	(74.20)	-					
Balance as at March 31, 2022	282.03	8,110.43	33,534.97	15,052.01	331.07	999.03	2,105.82	13.54	60,428.91	2,392.60	1,881.06					
II. Accumulated depreciation / mortisation																
Balance as at April 1, 2020	-	649.12	7,497.99	5,231.78	81.30	275.19	139.98	8.00	13,883.36	-	498.63					
Depreciation / amortisation expense for the year	-	1,179.09	3,219.87	2,336.43	34.92	350.82	193.15	1.29	7,315.57	-	190.61					
Eliminated on disposal of assets	-	-	304.17	142.51	-	-	-	-	446.68	-	-					
Balance as at March 31, 2021	-	1,828.21	10,413.69	7,425.70	116.22	626.01	333.13	9.29	20,752.25	-	689.24					
Depreciation / amortisation for the year	-	1,748.31	3,382.28	2,295.75	34.92	322.89	199.88	1.20	7,985.23	-	173.90					
Eliminated on disposal of assets	-	-	842.96	1,947.03	-	-	-	-	2,789.99	-	-					
Balance as at March 31, 2022	-	3,576.52	12,953.02	7,774.42	151.14	948.90	533.01	10.49	25,947.49	-	863.14					
Carrying amount (I-II)																
Balance as at March 31, 2022	282.03	4,533.91	20,581.95	7,277.59	179.93	50.13	1,572.81	3.05	34,481.42	2,392.60	1,017.92					
Balance as on March 31, 2021	277.13	3,890.19	23,119.54	9,844.42	214.85	373.02	1,759.76	4.25	39,483.16	74.20	1,191.83					

Note: Refer note 17(a) and 22(b) for the assets pledged as security.

Notes to the Standalone Financial Statements for the year ended on March 31, 2022

Note 4(b) : Right of Use Assets

All Amounts are ₹ In Lakhs unless otherwise stated

Description of Assets	Right of Use Assets		Total
	ROU - Land	ROU - Building	
I. Gross carrying amount			
Balance as at April 1, 2020	511.52	7,211.20	7,722.72
Additions	299.62	119.62	419.24
Disposals	-	-	-
Balance as at March 31, 2021	811.14	7,330.82	8,141.96
Additions	211.78	17.88	229.66
Disposals	-	-	-
Balance as at March 31, 2022	1,022.92	7,348.70	8,371.62
II. Accumulated amortisation			
Balance as at April 1, 2020	174.52	813.54	988.06
Amortisation expense for the year	241.93	813.81	1,055.74
Eliminated on disposal of assets	-	-	-
Balance as at March 31, 2021	416.45	1,627.35	2,043.80
Amortisation for the year	235.27	823.63	1,058.90
Eliminated on disposal of assets	-	-	-
Balance as at March 31, 2022	651.72	2,450.98	3,102.70
Carrying amount (I-II)			
Balance as at March 31, 2022	371.20	4,897.72	5,268.92
Balance as on March 31, 2021	394.69	5,703.47	6,098.16

Note 4(c) : Capital Work in Progress Ageing

Particulars	Amount as at the year end				Total
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Years	
As at 31 March, 2022					
Projects in progress	2,392.60	-	-	-	2,392.60
Projects temporarily suspended	-	-	-	-	-
As at 31 March, 2021					
Projects in progress	74.20	-	-	-	74.20
Projects temporarily suspended	-	-	-	-	-

There are no capital projects outstanding in the books where cost or time has exceeded its original plan.

Notes to the Standalone Financial Statements for the year ended on March 31, 2022

Note 5 : Investments

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	As at March 31, 2022	As at March 31, 2021
1. Non-Current Investments:		
Unquoted Investments (All fully paid)		
(A) Investment in equity instruments		
(a) Investment in subsidiaries (valued at cost)		
- Montecarlo Projects Limited (MPL) (Previously known as Montecarlo Projects India Limited) March 31, 2022 : 10,000 (March 31, 2021 : 10,000) Fully Paid up Equity Shares of ₹ 10/- each	1.00	1.00
- Montecarlo Enterprises Private Limited March 31, 2022 : 1,000 (March 31, 2021 : 1,000) Fully Paid up Equity Shares of ₹ 10/- each	0.10	0.10
- Montecarlo Singhara Binjabahal Highway Private Limited March 31, 2022 : 10 (March 31, 2021 : 10) Fully Paid up Equity Shares of ₹ 10/- each	*	*
- Montecarlo Sinnar Shirdi Highway Private Limited March 31, 2022 : 10 (March 31, 2021 : 10) Fully Paid up Equity Shares of ₹ 10/- each	*	*
- Montecarlo Amravati Chikhli Highway Private Limited March 31, 2022 : 10 (March 31, 2021 : 10) Fully Paid up Equity Shares of ₹ 10/- each	*	*
- Montecarlo Vadodara Mumbai Expressway Private Limited March 31, 2022 : 10 (March 31, 2021 : 10) Fully Paid up Equity Shares of ₹ 10/- each	*	*
- Montecarlo Munger Mirzachauki 1 Highway Private Limited March 31, 2022 : 10 (March 31, 2021 : Nil) Fully Paid up Equity Shares of ₹ 10/- each	*	-
- Montecarlo Munger Mirzachauki 3 Highway Private Limited March 31, 2022 : 10 (March 31, 2021 : Nil) Fully Paid up Equity Shares of ₹ 10/- each	*	-
- Montecarlo Bangalore Chennai Expressway P2P1 Private Limited March 31, 2022 : 10 (March 31, 2021 : Nil) Fully Paid up Equity Shares of ₹ 10/- each	*	-
- Montecarlo Bangalore Chennai Expressway P3P1 Private Limited March 31, 2022 : 10 (March 31, 2021 : Nil) Fully Paid up Equity Shares of ₹ 10/- each	*	-
(B) Investment in Other Equity (valued at cost) (Refer note 5.1)		
- Montecarlo Projects Limited (MPL) (Previously known as Montecarlo Projects India Limited)	43,476.77	24,142.79
- Montecarlo Enterprises Private Limited	2.00	1.00
(C) Investment in Bonds (valued at amortized cost)		
- Sardar Sarovar Narmada Nigam Limited	30.00	30.00
Total Non-Current Investments	43,509.87	24,174.89
2. Current Investments (Unquoted):		
Investments in mutual funds (valued at FVTPL)	5,000.25	26.52
Total Current Investments	5,000.25	26.52

Note:

(a) Investment in other equity includes investment by way of Sub-ordinate Loan / Interest free Loan given to subsidiary companies which is accounted as an equity investment as it is perpetual in nature.

(b) Fair value of Investments in mutual funds is ₹5,000.25 Lakhs as on March 31, 2022 (March 31, 2021 : 26.52 lakhs). Fair value of units in mutual funds is measured using significant observable inputs (Level 1).

(c) Refer note 35 for Related party transaction and outstanding balances.

* Amount below ₹ 500

Notes to the Standalone Financial Statements for the year ended on March 31, 2022

Note 6 : Other Non current financial assets (Unsecured)

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	As at March 31, 2022	As at March 31, 2021
Security Deposit / Retention Money	2,873.65	1,853.70
Fixed Deposits- Maturing after 12 months from reporting date*	483.45	835.84
Total	3,357.10	2,689.54

* These fixed deposits are not available for immediate use being in the nature of security offered for bids submitted, short-term loans obtained etc.

Note:

(a) Fair value of Security Deposit and Retention Money is not materially different from the carrying value presented.

(b) Refer note 35 for Related party transaction and outstanding balances.

Note 7 : Deferred Tax Assets / (Liabilities) (Net)

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred tax Liabilities		
Tax effect of :		
Measurement of financial liabilities at amortised cost	400.08	362.91
Excess of depreciation and amortization on PPE and Intangible Assets under income tax law over depreciation and amortization provided in accounts	2,629.15	7,264.88
	3,029.23	7,627.79
Deferred tax assets		
Tax effect of :		
Provision for expected credit loss & onerous contract	753.96	119.55
MAT credit entitlement	-	2,732.76
Measurement of financial assets at amortised cost	305.51	270.40
Unrealised foreign exchange loss	9.40	32.45
Provision for employee benefits	387.05	448.36
Unamortised expenditure for Amalgamation u/s 35DD	-	1.46
Ind AS 116- Leases (Net)	129.80	150.60
	1,585.72	3,755.58
Net Deferred Tax Assets / (Liabilities)	(1,443.51)	(3,872.21)

Note: Refer note 45 for movement in Deferred Tax Assets / Liabilities.

Note 8 : Other Non current assets

Particulars	As at March 31, 2022	As at March 31, 2021
Security Deposits	489.63	545.96
Capital Advances	125.50	354.89
Deferred Cost of Overburden (Refer note below)	9,268.87	3,331.49
Advance Income Tax (Net of provision of ₹ 7,274.82 Lakhs) (March 31, 2021 : ₹ 4,469.63 Lakhs)	1,214.43	1,015.39
Total	11,098.43	5,247.73

Note: Based on approved mine plan of 7 years and increased production of coal which has lead to consequential increase in actual stripping ratio, the Company has evaluated position of actual and average stripping i.e. overburden vis-a-vis production and deferred expenses amounting to ₹ 9,268.87 Lakhs (March 31, 2021 : ₹ 3,331.49 Lakhs) considering cost incurred for future economic benefits recognising principle of matching cost and revenue. Recovery of such cost is based on accessibility of coal and increase in production and will be charged off as expenses on systematic basis of average stripping (waste to ore) ratio as a part of unit of production method over life of the contract.

Notes to the Standalone Financial Statements for the year ended on March 31, 2022

Note 9 : Inventories (lower of cost and net realisable value)

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	As at March 31, 2022	As at March 31, 2021
Construction materials	13,681.97	17,780.26
Property development related inventory	2,925.88	3,030.69
Total	16,607.85	20,810.95

Note: Construction materials are hypothecated to bank against working capital facilities (Refer note 22(b))

Note 10 : Trade receivables

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good	58,028.39	58,747.92
	58,028.39	58,747.92
Allowance for doubtful debts (expected credit loss allowance)	(406.43)	(342.11)
Total	57,621.96	58,405.81

Note:

- (a) Fair value of trade receivables is not materially different from carrying value presented.
- (b) Trade receivables are hypothecated to bank against Current Loans. (Refer note 22(b))
- (c) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies in which any director is a partner, a director or a member.
- (d) Refer note 35 for Related party transaction and outstanding balances.
- (e) Expected Credit Loss Allowance:
- (i) The Company is having majority of receivables from Government Authorities and regularly receiving dues from its customers. Hence, credit losses in the future are not material. Provision for expected delay in realisation in trade receivables beyond contractual terms is determined using a provision matrix which takes into account available external and internal liquidity risk factors including historical credit loss experience and adjusted for forward looking information. The Company uses an estimated economic value based on age of receivables to compute the expected credit loss allowance.
- (ii) Credit risk / loss arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the Company.

Provision of Expected Credit Loss Allowances

Particulars	As at March 31, 2022	As at March 31, 2021
At the beginning of the year	342.11	1,058.63
Addition/(Reversal) During the period (Refer note 29 and note 34)	64.32	(716.52)
Provision at the end of the year	406.43	342.11

(f) Trade Receivables Ageing:

Particulars	Amount as on 31st March, 2022						
	Outstanding for following periods from date of transaction						
	Not Due	Less than 6 months	6 months- 1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed							
Considered good	-	42,805.31	4,307.87	3,650.71	4,274.96	2,758.07	57,796.92
Significant increase in credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
Disputed							
Considered good	-	-	28.92	-	177.98	24.57	231.47
Significant increase in credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
		42,805.31	4,336.79	3,650.71	4,452.94	2,782.64	58,028.39
Less: Provision for expected credit loss							(406.43)
Total							57,621.96

Notes to the Standalone Financial Statements for the year ended on March 31, 2022

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	Amount as on 31st March, 2021						
	Outstanding for following periods from date of transaction						Total
	Not Due	Less than 6 months	6 months- 1 Years	1-2 Years	2-3 Years	More than 3 Years	
Undisputed							
Considered good	-	43,580.34	2,419.55	3,971.39	7,261.34	1,515.30	58,747.92
Significant increase in credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
Disputed							
Considered good	-	-	-	-	-	-	-
Significant increase in credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
		43,580.34	2,419.55	3,971.39	7,261.34	1,515.30	58,747.92
Less: Provision for expected credit loss							(342.11)
Total	-	43,580.34	2,419.55	3,971.39	7,261.34	1,515.30	58,405.81

Note 11 : Cash and Bank Balance

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Cash and Cash equivalents		
Balance with banks		
- In Current Accounts and debit balance in cash credit accounts	11,852.72	9,622.70
- Deposits with original maturity less than 3 months	990.00	1,766.00
Cash on hand	14.87	25.22
	12,857.59	11,413.92
(b) Bank balances other than Cash and Cash equivalents		
Fixed Deposits- Maturing within 12 months from reporting date*	1,364.18	2,544.81
Total	14,221.77	13,958.73

* These fixed deposits are not available for immediate use being in the nature of security offered for bids submitted, working capital financing obtained etc.

Note 12 : Other Current financial assets

Particulars	As at March 31, 2022	As at March 31, 2021
Interest accrued but not due on Fixed deposits	160.69	177.55
Security deposit / Retention Money	10,521.10	17,114.66
Total	10,681.79	17,292.21

Note: Fair value of other current financial assets is not materially different from the carrying value presented.

Note 13 : Current tax assets (Net)

Particulars	As at March 31, 2022	As at March 31, 2021
Total Current tax assets (Advance tax & TDS)	66.38	-
Total Current tax assets (Net)	66.38	-

Notes to the Standalone Financial Statements for the year ended on March 31, 2022

Note 14 : Other current assets

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	As at March 31, 2022	As at March 31, 2021
Prepaid Expenses	761.78	747.74
Balance with Government Authorities	14,430.02	13,865.96
Advance to Suppliers	9,976.73	6,649.97
Unbilled revenue	25,813.91	42,231.14
Other current assets	67.78	27.43
Total	51,050.22	63,522.24

Note 15 : Equity Share Capital

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

Particulars	As at March 31, 2022	As at March 31, 2021
Authorised:		
12,50,00,000 Equity shares of ₹ 10 each	12,500.00	12,500.00
Issued Subscribed & fully Paid up :		
8,55,00,003 Equity shares of ₹ 10 each	8,550.00	8,550.00
Total	8,550.00	8,550.00

b) Reconciliation of the shares outstanding at the end of the year:

Particulars	As at March 31, 2022	As at March 31, 2021
Number of Equity Shares at the beginning and at the end of the year	8,55,00,003	8,55,00,003

c) Rights of Shareholders and Repayment of Capital:

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 the equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts if any. The distribution will be in proportion to the number of Equity shares held by the share holders.

d) Shares with voting rights held by each share holder holding more than 5% Equity shares of the Company:

Particulars	As at March 31, 2022	As at March 31, 2021
Kanubhai M. Patel, Brijesh K. Patel & Mrunal K. Patel (On behalf of Kanubhai M. Patel Trust)		
No. of Shares	8,54,56,909	8,54,56,909
% of Holding	99.95%	99.95%

There are no shares which are reserved to be issued under options and there are no securities issued/ outstanding which are convertible into equity shares.

e) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

Particulars	No of Shares
Aggregate No. of bonus shares allotted as at March 31, 2016	6,15,60,000
Aggregate No. of bonus shares allotted as at March 31, 2017	6,15,60,000
Aggregate No. of bonus shares allotted as at March 31, 2018	8,29,35,001
Aggregate No. of bonus shares allotted as at March 31, 2019	8,29,35,001
Aggregate No. of bonus shares allotted as at March 31, 2020	8,29,35,001

(i) During the year ended on March 31, 2018 Company issued 2,13,75,001 bonus shares to the existing share holders in the ratio of 1 share for every 3 shares held by the existing share holders.

Notes to the Standalone Financial Statements for the year ended on March 31, 2022

f) Shares held by Promoters of the Company:

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	As at March 31, 2022	As at March 31, 2021
Kanubhai M. Patel, Brijesh K. Patel & Mrunal K. Patel (On behalf of Kanubhai M. Patel Trust)		
No. of Shares	8,54,56,909	8,54,56,909
% of Holding	99.95%	99.95%
Kanubhai M Patel		
No. of Shares	7,627	7,627
% of Holding	0.01%	0.01%
Brijesh K Patel		
No. of Shares	7,627	7,627
% of Holding	0.01%	0.01%
Mrunal K Patel		
No. of Shares	7,627	7,627
% of Holding	0.01%	0.01%

Note 16 : Other Equity

Particulars	As at March 31, 2022	As at March 31, 2021
(i) Retained earnings	96,123.34	78,166.84
(ii) General reserve	22,295.48	22,295.48
Total	1,18,418.82	1,00,462.32

16 (i) Retained earnings		
- Balance at the beginning of the year	78,166.84	60,501.52
- Profit for the year	18,012.02	17,623.10
- Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	(55.52)	42.22
Balance at the end of the year	96,123.34	78,166.84

16 (ii) General Reserve		
Balance at the beginning of the year	22,295.48	22,295.48
Balance at the end of the year	22,295.48	22,295.48

Note: The General reserve has been created from time to time by transferring profits from retained earning for appropriation purposes. This is a free reserve and can be utilized for various purposes in compliance of Companies Act, 2013.

Note 17 : Non-Current Borrowings

Particulars	As at March 31, 2022	As at March 31, 2021
Non-Current Borrowings		
(Refer note 22 for Current Maturities of Non-Current Borrowings)		
a) Secured-Term loan from banks (Refer note below)	4,298.29	8,382.41
b) Secured-Term loan from Financial Institutions (Refer note below)	257.53	622.74
Total	4,555.82	9,005.15

Notes to the Standalone Financial Statements for the year ended on March 31, 2022

(a) Borrowings - Term Loans from Banks and Financial Institutions (including Current Maturities)

All Amounts are ₹ in Lakhs unless otherwise stated

Lender	Amount Outstanding As at March 31, 2022	Maturity Date
Axis Bank Ltd.	2,346.85	Various dates ranging from May-22 to Nov-24
Bank of Baroda	178.01	Various dates ranging from Jan-23 to Dec-23
CNH Industrial Capital (India) Private Limited	600.47	Various dates ranging from Dec-22 to Sep-24
Daimler Financial Services India Pvt. Ltd.	25.41	Maturity Date is Sep-24
HDFC Bank Ltd.	3,724.84	Various dates ranging from July-22 to Mar-26
ICICI Bank Ltd.	481.93	Various dates ranging from Apr-22 to Jan-25
Kotak Mahindra Bank Ltd.	2,508.30	Various dates ranging from July-22 to Mar-26
Tata Motors Finance Ltd.	22.27	Various dates ranging from June-22 to Nov-22
Yes Bank Ltd.	643.07	Various dates ranging from May-22 to Dec-23
Total	10,531.15	

(i) All above Loans are secured by exclusive charge on respective Vehicle and/or Construction Equipment. Also the Personal Guarantee of the Company's Promoters Mr. Kanubhai M Patel, Mr. Brijesh K Patel and Mr. Mrunal K Patel are provided on respective secured loans.

(ii) Rate of interest for above Term loans are ranging from 6.71% to 9.95% p.a.

(iii) All the above facilities are financed for Vehicle and Construction equipments and are payable in monthly instalments.

Note 18 : Non current lease liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Lease Liabilities (Refer note 49)	4,999.35	5,631.72
Total	4,999.35	5,631.72

Note 19 : Other Non current financial liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Deposits from Vendor / Retention Money	5,527.69	3,879.81
Total	5,527.69	3,879.81

Note:

(a) Fair value of deposits from vendors / retention money is not materially different from the carrying value presented.

(b) Refer note 35 for Related party transaction and outstanding balances.

Note 20 : Non-Current provisions

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for Gratuity (Refer note 36 (B))	621.25	462.62
Provision for Compensated absences (Refer note 36 (C))	362.78	335.13
Total	984.03	797.75

Note 21 : Other Non-current liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Advances from customers	195.35	2,565.00
Total	195.35	2,565.00

Notes to the Standalone Financial Statements for the year ended on March 31, 2022

Note 22 : Current borrowings

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	As at March 31, 2022	As at March 31, 2021
Secured- borrowings from banks (Refer note (b) below)	7,795.92	-
Unsecured- borrowings from banks	1,493.44	-
Current maturities of non-current borrowings (Secured) (Refer note 17)		
- From Banks	5,584.71	6,196.97
- From Financial Institution	390.62	561.10
- Non Convertible Debentures (Refer note (a) below)	-	2,700.00
Total	15,264.69	9,458.07

Notes:

(a) Secured 9.75% Redeemable Non Convertible Debenture :

Face Value per debenture (₹)	Interest	Date of allotment
₹ 10,00,000	9.75% p.a.	July 31, 2017

- Terms of repayment for debentures outstanding

Redeemable Non-Convertible Debentures (NCDs)

Repayment Details:

Series of NCDs	No. of NCDs issued	Date of redemption
975ML18	180	July 31, 2018
975ML19	180	July 31, 2019
975ML20	270	July 31, 2020
975ML21	270	July 30, 2021

(i) The Debentures were secured by :

(ia) First ranking exclusive charge, created by way of hypothecation over the specified/identified construction equipment, vehicles and other movable assets.

(ib) Unconditional, irrevocable and continuing personal guarantee from Mr. Kanubhai Mafatlal Patel, Mr. Brijesh Kanubhai Patel and Mr. Mrunal Kanubhai Patel.

(b) Current borrowings as on March 31, 2022

Sr. No.	Nature of Facility	Loan Currency	Amount Outstanding	Mode Of Repayment
1	Cash Credit	INR	2,995.92	Repayable on demand
2	Working Capital Demand Loan	INR	4,800.00	Repayable within 90 days from drawdown
3	Bill Discounting	INR	1,493.47	Repayment ranges from 30 to 90 days
Total			9,289.39	

(i) Rate of Interest for above borrowings (secured and unsecured) are ranging from 4.65% to 9.15% p.a.

(ii) Primary Security: Secured by Hypothecation of receivables, Inventories and other current assets as per the sanctions of member banks in the consortium.

(iii) Collateral Security : First paripassu charge by equitable mortgage on the immovable properties of the Company, promoters, and promoter group entities.

(iv) Personal Guarantees of (a) Promoters of the Company and (b) Promoter group entities are provided for respective loans.

(v) Fair value of current borrowings is not materially different from the carrying value presented.

Note 23 : Current lease liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Lease Liabilities	788.45	781.02
Total	788.45	781.02

Notes to the Standalone Financial Statements for the year ended on March 31, 2022

Note 24 : Trade payables

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	As at March 31, 2022	As at March 31, 2021
Trade payables		
(a) To Micro and Small Enterprises (Refer note (d) below)	595.58	285.41
(b) Others	49,674.15	61,672.55
Total	50,269.73	61,957.96

Notes:

- Trade Payable are payable on account of goods purchased and services availed in the normal course of business and including provisions where invoices are yet to be booked and certification of work is pending.
- Refer note 35 for Related party transaction and outstanding balances.
- Fair value of trade payable is not materially different from the carrying value presented.
- The information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and Schedule III of the Companies Act, 2013 for the period ended March 31, 2022 has been determined to the extent such parties have been identified on the basis of information available with the Company:

Particulars	As at March 31, 2022	As at March 31, 2021
a) Principal Amount due to suppliers registered under MSMED Act and remaining unpaid as at the year end.	595.58	285.41
b) Interest due to suppliers registered under MSMED Act and remaining unpaid as at the year end.	-	-
c) Principal Amount paid to suppliers registered under MSMED Act, beyond the appointed day during the year.	-	-
d) Interest paid, other than under section 16 of MSMED Act, to suppliers registered under MSMED Act, beyond the appointed day during the year.	-	-
e) Interest paid, under section 16 of MSMED Act, to suppliers registered under MSMED Act, beyond the appointed day during the year.	-	-
f) Interest due and payable towards suppliers registered under MSMED Act, for payments already made.	-	-
g) Further interest remaining due and payable for earlier years.	-	-

(e) Trade Payables Ageing:

Particulars	Amount as on 31st March, 2022					
	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Dues:						
MSME	56.23	356.82	117.76	60.18	4.59	595.58
Others	9,394.34	10,109.11	4,242.87	4,365.52	2,872.54	30,984.38
Unbilled	18,689.77	-	-	-	-	18,689.77
Disputed Dues:						
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	28,140.34	10,465.93	4,360.63	4,425.70	2,877.13	50,269.73

Notes to the Standalone Financial Statements for the year ended on March 31, 2022

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	Amount as on 31st March, 2021					
	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Dues:						
MSME	0.43	169.47	111.52	4.85	-	286.27
Others	15,714.62	17,858.91	5,680.45	3,207.00	1,935.82	44,396.80
Unbilled	17,274.89	-	-	-	-	17,274.89
Disputed Dues:						
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	32,989.94	18,028.38	5,791.97	3,211.85	1,935.82	61,957.96

Note 25 : Other current financial liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Capital creditors	710.87	810.36
Employee Related Dues	2,144.07	2,222.29
Deposit from vendor / Retention money	13,508.28	12,576.22
Interest Accrued but not due	443.80	629.26
Total	16,807.02	16,238.13

Note :

- (a) Fair value of other current financial liabilities are not materially different from the carrying value presented.
(b) Refer note 35 for Related party transactions and outstanding balances.

Note 26 : Other current liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Statutory liabilities	2,370.82	2,513.26
Advances from customers	22,715.99	26,778.21
Total	25,086.81	29,291.47

Note : Refer note 35 for Related party transactions and outstanding balances.

Note 27 : Current Provisions

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for gratuity (Refer note 36 (B))	474.13	405.32
Provision for compensated absences (Refer note 36 (C))	79.70	80.04
Provision for onerous contracts (Refer note below)	2,931.38	-
Total	3,485.21	485.36

Note:

Provision for onerous contracts

Particulars	As at March 31, 2022	As at March 31, 2021
At the beginning of the year	-	-
Addition/(Reversal) During the period	2,931.38	-
Reversal During the year	-	-
Provision at the end of the year	2,931.38	-

The Company has a contract where future contract cost exceeds the future contract revenue. In such situation as per Ind AS 115 and Ind AS 37 the Company has to provide for these losses. The provision is based on the estimate made by the management.

Notes to the Standalone Financial Statements for the year ended on March 31, 2022

Note 28 : Revenue from Operations

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue from contracts (Refer note 38)	3,16,452.70	2,97,523.60
Total	3,16,452.70	2,97,523.60
Other operating revenue		
Sale of Scrap	896.58	445.37
Other revenue	1,184.59	836.63
Total	2,081.17	1,282.00
Total Revenue from Operations	3,18,533.87	2,98,805.60

Note 29 : Other Income

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest Income (Refer note below)	4,127.61	1,596.34
Gain/(Loss) on Investment in Mutual Fund	127.09	81.90
Dividend Income	-	39.19
Reversal of Provision for Expected credit loss (Refer note 10)	-	716.52
Payables / advances written back	76.55	-
Other miscellaneous Income	48.51	249.91
Total	4,379.76	2,683.86

Note : Includes interest on deposits with banks of ₹ 159.33 Lakhs (March 31, 2021 : ₹ 175.34 Lakhs), interest income on Retention monies of ₹ 576.37 Lakhs (March 31, 2021 : ₹ 11.61 Lakhs) (including discounting of cashflows on initial recognition), Interest earned on arbitration award of ₹ 1,639.39 Lakhs (March 31, 2021 : ₹ Nil) and other recoveries of ₹ 1,752.52 Lakhs (March 31, 2021 : ₹ 1,409.39 Lakhs).

Note 30 : Construction Expenses

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Consumption of Construction Material	63,041.65	67,232.47
Work Charges	1,64,410.22	1,45,254.30
Camp and Site Expenses	2,444.10	1,435.30
Running & Maintenance of Plant and Machinery	20,165.27	14,379.86
Hiring Expense	1,757.53	1,602.84
Transport Expense	389.08	520.23
Stores Expense	7,435.67	6,270.27
Total	2,59,643.52	2,36,695.27

Refer note 35 for related parties transactions.

Note 31 : Changes in inventories of Property Development

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Property Development related Inventory		
Opening Balance	3,030.69	3,174.40
Less: Closing Balance	2,925.89	3,030.69
Changes in Inventories of Property Development	104.80	143.71

Notes to the Standalone Financial Statements for the year ended on March 31, 2022

Note 32 : Employee Benefits Expenses

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries, Wages and Bonus	16,670.18	15,281.48
Contributions to Provident and other funds	885.30	787.65
Staff Welfare Expenses	1,203.41	1,045.07
Total	18,758.89	17,114.20

Refer note 35 for related parties transactions.

Note 33 : Finance Costs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest on non-current borrowings	1,270.10	1,681.17
Interest on Working Capital Facilities	41.54	86.87
Other Interest Expense (Refer note below)	1,039.70	2,512.20
Other Borrowing Costs (Including Bank Guarantee commission, LC charges and Processing fees)	1,648.91	1,717.04
Total	4,000.25	5,997.28

Refer note 35 for related parties transactions.

Note : Includes interest on mobilization advance of ₹ 256.19 Lakhs (March 31, 2021 : expense of ₹ 1,453.20 Lakhs), interest on retention monies of ₹ 231.59 Lakhs (March 31, 2021 : ₹ 419.74 Lakhs) (including discounting of cashflows on initial recognition), interest expense on lease liability pursuant to Ind AS 116 of ₹ 551.92 Lakhs (March 31, 2021 : ₹ 601.96 Lakhs) and other misc. interest of ₹ Nil (March 31, 2021 : ₹ 37.30 Lakhs).

Note 34 : Other Expenses

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Repairs & Maintenance expense	759.61	821.67
Payment to Auditors (Refer note 42)	60.00	102.59
Rent	581.45	480.50
Rates and Taxes	233.91	293.45
Insurance	1,098.15	669.84
Business Promotion expenses	19.02	24.40
Communication Expenses	39.01	30.00
Travelling and Conveyance	269.22	150.81
Legal and Professional Charges	647.53	1,509.53
Corporate social responsibility expenses (Refer note 37)	503.01	403.89
Donations	10.79	1.98
Net loss on sale / disposal of Property, Plant and Equipment	482.13	302.68
Net loss on account of Foreign exchange fluctuation	57.74	11.24
Stationery & Printing Expenses	28.85	30.75
Doubtful debts / advances written off	-	653.26
Provision for Expected credit loss (Refer note 10)	64.32	-
Provision for Onerous Contract (Refer note 26)	2,931.38	-
Tender Fees	299.19	364.10
Bank Charges	78.79	111.13
Miscellaneous Expenses	146.73	897.61
Total	8,310.83	6,859.43

Refer note 35 for related parties transactions.

Notes to the Standalone Financial Statements for the year ended on March 31, 2022

Note 35 : Related Party Transactions

List of related parties

Nature	Name
Controlling Entity	Kanubhai M. Patel Trust
Subsidiary Companies	Montecarlo Projects Limited (MPL) (Previously known as Montecarlo Projects India Limited)
	Montecarlo Enterprises Private Limited (MEPL)
Step down subsidiary Companies	Montecarlo Barjora Mining Private Limited (MBMPL)
	Montecarlo Singhara Binjabahal Highway Private Limited (MSBHPL)
	Montecarlo Hubli Haveri Highway Private Limited (MHHHPL)
	Montecarlo Sinnar Shirdi Highway Private Limited (MSSHPL)
	Montecarlo Amravati Chikhli Highway Private Limited (MACHPL)
	Montecarlo Vadodara Mumbai Expressway Private Limited (MVMEPL) (With effect from October 27, 2020)
	Montecarlo Munger Mirzachauki 1 Highway Private Limited (MMMHL 1) (With effect from March 12, 2021)
	Montecarlo Munger Mirzachauki 3 Highway Private Limited (MMMHL 3) (With effect from March 12, 2021)
	Montecarlo Bangalore Chennai Expressway P2P1 Private Limited (MBCPL P2P1) (With effect from September 28, 2021)
	Montecarlo Bangalore Chennai Expressway P3P1 Private Limited (MBCPL P3P1) (With effect from September 30, 2021)
	Key Management Personnel (KMP)
Brijesh K. Patel (Director)	
Mrunal K. Patel (Director)	
Naresh P. Suthar (Director)	
Suhas V. Joshi (Director)	
Ajay V. Mehta (Independent Director) (upto July 27th, 2021)	
Ketan H. Mehta (Independent Director)	
Ms. Malini Ganesh (Independent Director)	
Dipak K. Palkar (Independent Director)	
Dinesh B. Patel (Independent Director)	
Nigam G. Shah (Chief Financial Officer)	
Kalpesh P. Desai (Company Secretary)	
Enterprises over which KMP and/or Relatives of KMP are able to exercise significant Influence/control	Montecarlo Foundation
	Montecarlo Realty LLP (Formerly known as Montecarlo Realty Limited)
	Montecarlo Asset Holdings LLP (Formerly known as Montecarlo Construction Private Limited)
	Nitin Construction Limited
	Bhavna Engineering Company Private Limited

Transactions with related parties during the year

All Amounts are ₹ in Lakhs unless otherwise stated

Sr. No.	Particulars	Entity	For the year ended March 31, 2022	For the year ended March 31, 2021
1	Rent Expense	Kanubhai M. Patel	43.84	28.96
		Brijesh K. Patel	43.84	28.96
		Mrunal K. Patel	15.68	3.22
		Montecarlo Realty LLP	6.86	49.36
		Montecarlo Asset Holdings LLP^^	1,098.31	1,066.18
2	Remuneration paid^	Kanubhai M. Patel	877.78	1,164.99
		Brijesh K. Patel	618.32	772.59
		Mrunal K. Patel	618.32	772.59
		Naresh P. Suthar	71.78	63.22
		Suhas V. Joshi	63.55	63.44
		Nigam G. Shah	98.90	64.28
		Kalpesh P. Desai	21.65	19.71

Notes to the Standalone Financial Statements for the year ended on March 31, 2022

3	Sitting Fees paid	Ajay V. Mehta (upto July 27th, 2021)	1.00	4.00
		Ketan H. Mehta	4.00	4.00
		Ms. Malini Ganesh	4.00	4.00
		Dipak K. Palkar	4.00	4.00
		Dinesh B. Patel	4.00	4.00
4	Donation	Montecarlo Foundation	397.91	152.00
5	Sub-Contracting Expense	Bhavna Engineering Company Private Limited	983.62	1,827.93
6	Contract revenue	Montecarlo Hubli Haveri Highway Private Limited	10,584.13	21,292.25
		Montecarlo Singhara Binjabahal Highway Private Limited	25,970.42	35,706.14
		Montecarlo Barjora Mining Private Limited	11,397.17	7,194.49
		Montecarlo Sinnar Shirdi Highway Private Limited	31,202.35	14,266.90
		Montecarlo Amravati Chikhli Highway Private Limited	23,603.54	6,101.39
		Montecarlo Vadodara Mumbai Expressway Private Limited	226.20	-
7	Project Management Fees	Montecarlo Hubli Haveri Highway Private Limited	93.06	212.92
		Montecarlo Singhara Binjabahal Highway Private Limited	257.52	357.06
		Montecarlo Sinnar Shirdi Highway Private Limited	312.02	142.67
		Montecarlo Amravati Chikhli Highway Private Limited	236.01	61.01
		Montecarlo Vadodara Mumbai Expressway Private Limited	2.26	-
8	Mobilization Advance received	Montecarlo Hubli Haveri Highway Private Limited	-	485.88
		Montecarlo Singhara Binjabahal Highway Private Limited	-	2,078.32
		Montecarlo Sinnar Shirdi Highway Private Limited	-	10,260.00
		Montecarlo Amravati Chikhli Highway Private Limited	3,410.00	-
		Montecarlo Vadodara Mumbai Expressway Private Limited	7,745.10	-
9	Mobilization Advance recovered	Montecarlo Hubli Haveri Highway Private Limited	2,106.23	3,900.76
		Montecarlo Singhara Binjabahal Highway Private Limited	3,491.67	5,994.26
		Montecarlo Sinnar Shirdi Highway Private Limited	5,697.22	-
		Montecarlo Amravati Chikhli Highway Private Limited	2,025.80	-
10	Sub-ordinate debt given	Montecarlo Projects Limited	24,339.83	8,520.78
		Montecarlo Enterprises Private Limited	1.00	1.00
11	Sub-ordinate debt repaid	Montecarlo Projects Limited	5,005.85	-
12	Advances given to vendor	Nitin Construction Limited	-	2.00
		Bhavna Engineering Company Private Limited	377.51	452.92
13	Advances recovered from vendor	Bhavna Engineering Company Private Limited	244.34	448.92
14	Investment Made	Montecarlo Amravati Chikhli Highway Private Limited	-	*
		Montecarlo Vadodara Mumbai Expressway Private Limited	-	*
		Montecarlo Munger Mirzachauki 1 Highway Private Limited	*	-
		Montecarlo Munger Mirzachauki 3 Highway Private Limited	*	-
		Montecarlo Bangalore Chennai Expressway P2P1 Private Limited	*	-
		Montecarlo Bangalore Chennai Expressway P3P1 Private Limited	*	-
15	Other Recoveries-Income	Montecarlo Barjora Mining Private Limited	35.69	-
		Montecarlo Sinnar Shirdi Highway Private Limited	39.13	-
		Montecarlo Amravati Chikhli Highway Private Limited	14.39	-
		Montecarlo Vadodara Mumbai Expressway Private Limited	22.17	-
		Montecarlo Munger Mirzachauki 1 Highway Private Limited	3.92	-
		Montecarlo Munger Mirzachauki 3 Highway Private Limited	3.92	-
		Montecarlo Bangalore Chennai Expressway P2P1 Private Limited	4.77	-
Montecarlo Bangalore Chennai Expressway P3P1 Private Limited	4.77	-		
16	Other Recoveries-(Expense)	Montecarlo Hubli Haveri Highway Private Limited	156.54	307.66
		Montecarlo Singhara Binjabahal Highway Private Limited	187.78	-
		Montecarlo Barjora Mining Private Limited	13.80	7.84
		Montecarlo Sinnar Shirdi Highway Private Limited	119.12	-
		Montecarlo Amravati Chikhli Highway Private Limited	52.54	-

Notes to the Standalone Financial Statements for the year ended on March 31, 2022

* Amount below ₹ 500

^ The Key Managerial Personnel are covered by the Company's gratuity policy along with other employees of the Company. The proportionate amount of gratuity cost pertaining to the Key Managerial Personnel has not been included in the aforementioned disclosures as these are not determined on an individual basis.

^^ Rent given to Montecarlo Asset Holdings LLP has been accounted in accordance with Ind AS 116- "Leases".

Balances with related parties

All Amounts are ₹ in Lakhs unless otherwise stated

Sr. No.	Particulars	Entity	For the year ended March 31, 2022	For the year ended March 31, 2021
1	Employee Related Dues (Salary & Bonus Payable)	Kanubhai M. Patel	273.47	308.93
		Brijesh K. Patel	178.47	181.99
		Mrunal K. Patel	174.53	181.99
		Naresh P. Suthar	3.85	7.26
		Suhas V. Joshi	3.66	7.32
		Nigam G. Shah	5.85	8.20
		Kalpesh P. Desai	1.74	2.52
2	Trade Payable	Nitin Construction Limited	0.36	0.38
		Bhavna Engineering Company Private Limited	236.23	146.73
		Montecarlo Realty LLP	0.34	-
3	Deposits from Vendors	Nitin Construction Limited	4.92	4.92
		Bhavna Engineering Company Private Limited	2.64	38.24
4	Deposits to Customer	Montecarlo Hubli Haveri Highway Private Limited	-	2,289.94
		Montecarlo Barjora Mining Private Limited	468.46	268.38
5	Advance to Suppliers	Nitin Construction Limited	2.00	2.00
		Bhavna Engineering Company Private Limited	4.00	4.00
6	Mobilization Advance received	Montecarlo Hubli Haveri Highway Private Limited	435.33	2,541.55
		Montecarlo Singhara Binjhabahal Highway Private Limited	197.43	3,689.10
		Montecarlo Sinnar Shirdi Highway Private Limited	4,562.78	10,260.00
		Montecarlo Amravati Chikhli Highway Private Limited	1,384.20	-
		Montecarlo Vadodara Mumbai Expressway Private Limited	7,745.10	-
7	Trade Receivables	Montecarlo Hubli Haveri Highway Private Limited	1,900.28	13,375.99
		Montecarlo Singhara Binjhabahal Highway Private Limited	4,886.94	7,858.31
		Montecarlo Barjora Mining Private Limited	8,301.09	6,416.08
		Montecarlo Sinnar Shirdi Highway Private Limited	2,898.86	5,605.64
		Montecarlo Amravati Chikhli Highway Private Limited	5,439.86	6,685.67
		Montecarlo Vadodara Mumbai Expressway Private Limited	253.33	-
		Montecarlo Munger Mirzachauki 1 Highway Private Limited	4.23	-
		Montecarlo Munger Mirzachauki 3 Highway Private Limited	4.23	-
		Montecarlo Bangalore Chennai Expressway P2P1 Private Limited	5.15	-
		Montecarlo Bangalore Chennai Expressway P3P1 Private Limited	5.15	-
8	Sub-ordinate debt outstanding	Montecarlo Projects Limited	43,476.77	24,142.78
		Montecarlo Enterprises Private Limited	2.00	1.00

Note:

- The amounts outstanding are unsecured and will be settled in cash or kind, for which no guarantees have been given or received except as mentioned in Note (c). No expense has been recognised in current or previous year for bad or doubtful debts in respect of the amounts owed by related parties.
- The Company is Sponsor for the HAM projects of (i) MHHHPL (ii) MSBHPL (iii) MSSHPL (iv) MACHPL (v) MVMEPL (vi) MMM1HPL (vii) MMM3HPL (viii) MBCEP2P1PL (ix) MBCEP3P1PL, where necessary Sponsor's Undertaking were provided.
- The company has provided performance guarantees on behalf of its subsidiaries amounting to ₹ 25,802.56 lakhs (March 31, 2021: ₹ 14,971.06 lakhs).

Note 36 : Employee Benefits

(A) Defined Contribution Plan

The Company's contribution to Provident Fund aggregating ₹ 607.62 Lakhs (March 31, 2021 : ₹ 535.84 Lakhs) has been recognised in the Statement of Profit and Loss under the head Employee Benefits Expense.

Notes to the Standalone Financial Statements for the year ended on March 31, 2022

(B) Defined Benefit Plans:

Gratuity

The Company operates a defined benefit plan (the Gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The status of gratuity plan as required under Ind AS-19 is as follows : All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	As at March 31, 2022	As at March 31, 2021
i. Reconciliation of Opening and Closing Balances of defined benefit obligation		
Present Value of Defined Benefit Obligations at the beginning of the year	895.27	786.32
Current Service Cost	194.35	181.88
Past service Cost	-	-
Interest Cost	58.67	51.58
Liability Transferred Out	(6.85)	
Acquisition Adjustment	-	-
Benefit paid	(91.74)	(60.01)
Re-measurement (or Actuarial) (gain) / loss arising from:		
Change in demographic assumptions	(82.55)	-
Change in financial assumptions	149.55	7.13
Experience variance (i.e. Actual experience vs assumptions)	7.85	(71.63)
Present Value of Defined Benefit Obligations at the end of the period	1,124.55	895.27
ii. Reconciliation of Opening and Closing Balances of the Fair value of Plan assets		
Fair Value of Plan assets at the beginning of the year	27.33	25.58
Return on plan assets excluding interest income	0.20	0.07
Interest income	1.64	1.68
Employer's Contribution	-	-
Employee's Contributions	-	-
Benefits paid	-	-
Fair Value of Plan assets at the end of the year	29.17	27.33
iii. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets		
Present Value of Defined Benefit Obligations at the end of the year	1,124.55	895.27
Fair Value of Plan assets at the end of the year	29.17	27.33
Net Liability recognized in balance sheet as at the end of the year	(1,095.38)	(867.94)
Current provision	(474.13)	(405.32)
Non-Current provision	(621.25)	(462.62)

iv. Composition of Plan Assets

100% of Plan Assets are administered by LIC.

v. Gratuity Cost for the period

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Current service cost	194.35	181.88
Interest Cost	58.67	51.58
Past service Cost	-	-
Interest income	(1.64)	(1.68)
Actuarial gain/loss	-	-
Expenses recognised in the income statement	251.38	231.78

Notes to the Standalone Financial Statements for the year ended on March 31, 2022

vi. Other Comprehensive Income

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Actuarial (Gain) / loss	(82.55)	-
Change in demographic assumptions	-	-
Change in financial assumptions	149.54	7.13
Experience variance (i.e. Actual experience vs assumptions)	7.85	(71.63)
Others	-	-
Return on plan assets, excluding amount recognised in net interest expense	(0.20)	(0.07)
Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling	-	-
Components of defined benefit costs recognised in other comprehensive income	74.64	(64.57)

vii. Actuarial Assumptions

Particulars	As at March 31, 2022	As at March 31, 2021
Expected Return on Plan Assets	6.70%	6.57%
Discount Rate (per annum)	6.70%	6.57%
Annual Increase in Salary Cost	10.00%	8.00%
Rate of Employee Turnover	For service 4 years and below 25.00% p.a. For service 5 years and above 8.00% p.a.	10.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality (2006-08) Ultimate

viii. Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and attrition. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Particulars	As at March 31, 2022	As at March 31, 2021
Defined Benefit Obligation	1,124.55	895.27

Particulars	As at March 31, 2022		As at March 31, 2021	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	106.93	(91.52)	60.53	(67.38)
Salary Growth Rate (- / + 1%)	(84.62)	95.16	(64.53)	55.41
Attrition Rate (- / + 1%)	27.94	(24.78)	3.32	(18.06)

ix. Asset Liability Matching Strategies

The Company has purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance Company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Company is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset)

x. Effect of Plan on Entity's Future Cash Flows

a) Funding arrangements and Funding Policy

The Company has purchased an insurance policy to provide for payment of gratuity to the employees. Every year, the insurance Company carries out a funding valuation based on the latest employee data provided by the Company. Any deficit in the assets arising as a result of such valuation is funded by the Company.

Notes to the Standalone Financial Statements for the year ended on March 31, 2022

b) Maturity Profile of Defined Benefit Obligation

All Amounts are ₹ in Lakhs unless otherwise stated

Weighted average duration (based on discounted cash flows)- 10 years

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Expected cash flows over the next (valued on undiscounted basis):	Amount	Amount
1 st Following Year	104.49	95.66
2 nd Following year	64.80	64.98
3 rd Following Year	76.73	75.16
4 th Following Year	86.34	81.55
5 th Following Year	82.43	88.84
Sum of years 6 to 10	461.16	399.48
Sum of years 11 and above	1,498.08	814.16

- xi.** The Company has defined benefit plans for Gratuity to eligible employees, the contributions for which are made to Life Insurance Corporation of India who invests the funds as per Insurance Regulatory Development Authority guidelines.
- xii.** The discount rate is based on the prevailing market yields of Government of India's securities as at the balance sheet date for the estimated term of the obligations.
- xiii.** The defined benefit plans expose the Company to actuarial risks such as Interest rate risk, Salary risk, Investment risk, Asset liability matching risk, longevity risk.

Interest rate Risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increase the mark to market value of the assets depending on the duration of asset.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Longevity Risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

c) Other Long Term Employee Benefits

The actuarial liability for compensated absences as at year ended March 31, 2022 is ₹ 442.48 Lakhs (March 31, 2021 : ₹ 415.17 Lakhs)

- d)** The current and non-current classification of obligations under defined benefit plan and other long term employee benefits is done based on the actuarial valuation reports.

Notes to the Standalone Financial Statements for the year ended on March 31, 2022

Note 37 : Corporate Social Responsibility

All Amounts are ₹ in Lakhs unless otherwise stated

As per Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) committee has been formed by the Company. Following are the details of CSR contribution required to be made and the contribution made by the Company during the year.

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(i) Gross Amount required to be spent by the Company	495.08	403.34
(ii) Amount Spent during the year towards activities specified in CSR Policy		
a) Construction/acquisition of any asset	-	-
b) On purposes other than (a) above (Refer note (i) below)	417.74	403.89
(iii) Shortfall at the end of the year (Refer note (ii) below)	77.34	-
(iv) Reason for shortfall	Ongoing projects	NA
(v) Nature of CSR activities	- Eradication of hunger and malnutrition, - Promoting education, art and culture, healthcare, destitute care and rehabilitation, - Environment sustainability, disaster relief, COVID-19 relief and rural development projects	
(vi) Details of related party transactions (Refer Note 35)	397.91	152.00
(vii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision	NA	NA

Notes:

- (i) The Company has spent ₹ 425.67 lakhs during the year out of which ₹ 7.93 lakhs have been spent more than the threshold limit of management and administration expenses as specified under Companies (Corporate Social Responsibility) Rules, 2021 and hence eligible amount spent under CSR is ₹ 417.74 lakhs.
- (ii) The unspent amount has been transferred to unspent CSR account within 30 days from the end of the financial year, in accordance with the Companies Act, 2013 read with the CSR Amendment Rules.

Note 38 : Disclosure pursuant to Ind AS 115:

(a) Contract with Customers:

The company has recognised ₹ 3,16,452.70 Lakhs (March 31, 2021 : ₹ 2,97,523.60 Lakhs) as revenue from Contracts with customers during the year.

(b) Contract Balances:

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Trade Receivables (Refer Note 10)	57,621.96	58,405.81
Contract Assets:		
Security Deposits & Retention Money (Refer Note 6 & 12)	13,088.15	18,687.08
Unbilled Revenue (Refer Note 14)	25,813.91	42,231.14
Contract Liabilities:		
Advance from customers (Refer Note 21 & 26)	22,911.34	29,343.21

The contract assets include retention money related to contractual obligation and the Company's rights to consideration for work completed but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Company issues an invoice to the customer. The contract liabilities primarily relate to the advance consideration received from customers for construction for which revenue is recognised over time.

(c) Reconciliation of Revenue recognised with Contract Price in accordance with Para 126AA:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Contract Price	2,90,023.16	2,82,849.86
Adjustments for: (Refer note below)		
Price Variations	26,429.54	14,673.74
Revenue from contracts	3,16,452.70	2,97,523.60

Note : The adjustments do not include the adjustments on account of change in law, extra items and change of scope as per the contractual terms.

Notes to the Standalone Financial Statements for the year ended on March 31, 2022

Note 39 : Basic/Diluted Earnings per Equity share (EPS)

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Earnings per equity share		
Profit attributable to equity shareholders	18,012.02	17,623.10
Weighted average number of equity shares outstanding during the year	8,55,00,003	8,55,00,003
Nominal value of equity share	10	10
Basic and Diluted EPS	21.07	20.61

Note 40 : Unhedged forex exposure

The details of foreign currency exposure not hedged by derivative instruments are as under:

Sr. No.	Particulars	As at March 31, 2022		As at March 31, 2021	
		Amount (INR Lakhs)	Foreign Currency	Amount (INR Lakhs)	Foreign Currency
1	Import Creditors	715.04	8,44,600 EURO	1,351.75	15,70,000 EURO
2		-	-	62.48	85,000 USD

Note 41 : Contingent liabilities and Commitments

a) Contingent liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
i) Claims against the Company not acknowledged as debt in respect of -		
- Income Tax (Refer note 41.1)	8,951.11	1,418.11
- Indirect Tax		
VAT / CST (Refer note 41.2)	6,970.81	1,838.32
Entry Tax (Refer note 41.2)	660.27	274.28
Excise (DGFT) (Refer note 41.3)	259.81	259.81
GST (Refer note 41.4)	198.82	-
- Royalty (Refer note 41.5)	32,724.36	25,020.00
ii) Guarantees		
- Outstanding amount of Bank Guarantees	25,802.56	14,971.06

Note 41.1 : The Company has received favourable orders from the Commissioner of Income tax (Appeals) for previous Assessment years against which the Income tax Department has filed appeals with ITAT. Similarly on certain matters, the Company has received unfavourable orders from Commissioner of Income Tax (Appeals), against which the Company has filed appeals with ITAT. The matters are subjudice. The Management is of the view that no liability shall arise with respect to above litigations.

Note 41.2 : Matters relating to VAT / CST and Entry tax are being contested at various levels of Indirect Taxation Authorities. The Management is of the view that no liability shall arise with respect to above litigations.

Note 41.3 : The Assistant Director General of Foreign Trade has served notices for the recovery of duty drawback benefits paid to the Company. The Company is contesting the said demands and does not expect any liability to arise with respect to above litigation.

Note 41.4 : Matter related to goods and service tax pertains to appeal filed against amount already paid for principle sum and management expects to be settled in favour of the company.

Note 41.5 : The Company has received a show cause notices followed by impugned orders in utter haste imposing penalty amounting to ₹ 16,300.15 Lakhs, ₹ 8,720.00 Lakhs and ₹ 7,704.20 Lakhs with respect to royalty liability on account of excavation of Murrum and stone respectively used in one of the projects. Subsequent to the said orders, the Company has obtained a stay orders on the same from The High Court of Judicature at Bombay, Bench at Aurangabad. Further, based on legal opinion, the Company expects that the claim is highly unlikely to materialise.

Notes to the Standalone Financial Statements for the year ended on March 31, 2022

b) Commitments

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	As at March 31, 2022	As at March 31, 2021
Estimated amount of contracts remaining to be executed on capital account and not provided for	742.00	19.15
Investment in Subsidiaries *	60,029.58	31,801.87

* The commitments towards Montecarlo Hubli Haveri Highway Private Limited (MHHHPL), Montecarlo Singhara Binjabahal Highway Private Limited (MSBHPL), Montecarlo Sinnar Shirdi Highway Private Limited (MSSHPL), Montecarlo Amravati Chikhli highway Private Limited (MACHPL), Montecarlo Vadodra Mumbai Expressway Private Limited (MVMEPL), Montecarlo Munger Mirzachauki 1 Highway Private Limited (MMM1HPL), Montecarlo Munger Mirzachauki 3 Highway Private Limited (MMM3HPL), Montecarlo Bangalore Chennai Expressway P2P1 Private Limited (MBCEP2P1) and Montecarlo Bangalore Chennai Expressway P3P1 Private Limited (MBCEP3P1) as per financial closure agreements with respective banks.

Note 42 : Payment to Auditors

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
For Audit	60.00	57.50
For other services (including IPO related services and certificates)	-	45.00
Reimbursement of expenses	0.45	0.09
Total	60.45	102.59

Note 43 : Financial Instrument and Fair Value Measurement

A. Categories of Financial Instruments

Particulars	Amount as at March 31, 2022			
	Fair Value through Profit & Loss	Fair Value through Other Comprehensive Income	Amortised Cost	Total
Financial assets				
(i) Investments	5,000.25	-	30.00	5,030.25
(ii) Trade receivables	-	-	57,621.96	57,621.96
(iii) Cash and cash equivalents	-	-	12,857.59	12,857.59
(iv) Bank balance other than (iii) above	-	-	1,364.18	1,364.18
(v) Other financial assets	-	-	14,038.89	14,038.89
Total	5,000.25	-	85,912.62	90,912.87
Financial liabilities				
(i) Trade payables	-	-	50,269.73	50,269.73
(ii) Borrowings	-	-	19,820.51	19,820.51
(iii) Lease Liabilities	-	-	5,787.80	5,787.80
(iv) Other financial liabilities	-	-	22,334.71	22,334.71
Total	-	-	98,212.75	98,212.75

Notes to the Standalone Financial Statements for the year ended on March 31, 2022

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	Amount as at March 31, 2021			
	Fair Value through Profit & Loss	Fair Value through Other Comprehensive Income	Amortised Cost	Total
Financial assets				
(i) Investments	26.52	-	30.00	56.52
(ii) Trade receivables	-	-	58,405.81	58,405.81
(iii) Cash and cash equivalents	-	-	11,413.92	11,413.92
(iv) Bank balance other than (iii) above	-	-	2,544.81	2,544.81
(v) Other financial assets	-	-	19,981.75	19,981.75
Total	26.52	-	92,376.29	92,402.81
Financial liabilities				
(i) Trade payables	-	-	61,957.96	61,957.96
(ii) Borrowings	-	-	18,463.22	18,463.22
(iii) Lease Liabilities	-	-	6,412.74	6,412.74
(iv) Other financial liabilities	-	-	20,117.94	20,117.94
Total	-	-	1,06,951.86	1,06,951.86

Note: investments which are fair valued through Profit & Loss are Level 1 (refer note 5). All other Financial assets and liabilities are measured at amortised cost hence disclosure of fair value measurement in Level 1, Level 2 & Level 3 categories are not required.

B. Capital Management

- i) For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The Company strives to safeguard its ability to continue as a going concern so that they can maximise returns for the shareholders and benefits for other stake holders. The Company aims to maintain an optimal capital structure through combination of debt and equity in a manner so as to minimise the cost of capital.
- ii) Consistent with others in the industry, the Company monitors its capital using Gearing Ratio, Net Debt (Current and Non-Current Borrowings including Current maturities) divided by Total Capital (Total Equity plus Net Debt).

Particulars	As at March 31, 2022	As at March 31, 2021
Non-Current Term Borrowings (Refer note 17, 22)	10,531.15	18,463.21
Current Borrowings (Refer note 22)	9,289.36	-
Less: Cash & Cash Equivalents (Refer note 11 (a))	12,857.59	11,413.92
Net Debt	6,962.92	7,049.29
Total equity	1,26,968.82	1,09,012.32
Total Capital	1,33,931.74	1,16,061.62
Gearing Ratio (Net Debt/Total Capital)	5%	6%

- iii) In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define the capital structure requirements.

C. Financial Risk Management Objectives and Policies

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support the Company's operations. The Company's financial assets include trade and other receivables, and cash & cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a Current Corporate Affairs Committee that advises on financial risks and the appropriate financial risk governance framework for the Company. This committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedure and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each risk, which are summarised as below:

1 Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk, foreign currency risk and commodity risk.

Notes to the Standalone Financial Statements for the year ended on March 31, 2022

1.1 Interest Rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's working capital obligations with floating interest rates. The Company is carrying its working capital borrowings primarily at variable rate.

The sensitivity analysis have been carried out based on the exposure to interest rates for loans carried at variable rate.

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	As at March 31, 2022	As at March 31, 2021
Variable Rate Borrowings	3,021.33	303.87
% change in interest rates	0.50%	0.50%
Impact on Profit for the year	15.11	1.52

1.2 Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company does not have significant exposure in foreign currency. The Company is mainly exposed to changes in EURO. The below table demonstrates the sensitivity to a 1% increase or decrease in the foreign currency rates against INR, with all other variables held constant. The sensitivity analysis is prepared on the net unhedged exposure of the Company as at the reporting date. 1% represents management's assessment of reasonably possible change in foreign exchange rate.

Particulars	Impact on Profit before tax for the year ended		Impact on Pre-tax Equity for the year ended	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Impact on the profit for 1% appreciation / depreciation in exchange rate between the Indian Rupee and foreign currency.	7.15	14.14	7.15	14.14

1.3 Commodity Risk

The Company is affected by price volatility of certain commodities. Its operating activities require the on-going purchase or continuous supply of such commodities. The Company monitors its purchases closely to optimise the prices.

2 Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is having majority of the receivables from Government Authorities and hence, credit losses in the future are not material. Refer note 10.

3 Liquidity Risk

The Company monitors its risk of a shortage of funds by estimating the future cash flows. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, cash credit facilities and bank loans. The Company has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Particulars	Within 1 Year	1 to 5 Year	More than 5 Year	Total
As at March 31, 2022				
Borrowings	15,264.69	4,555.82	-	19,820.51
Trade Payables	50,269.73	-	-	50,269.73
Other Financial Liabilities	16,807.02	6,821.55	-	23,628.57
Lease Liabilities	788.45	6,250.15	-	7,038.60
Total	83,129.89	17,627.52	-	1,00,757.41

Notes to the Standalone Financial Statements for the year ended on March 31, 2022

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	Within 1 Year	1 to 5 Year	More than 5 Year	Total
As at March 31, 2021				
Borrowings	9,458.07	9,005.15	-	18,463.22
Trade Payables	61,957.96	-	-	61,957.96
Other Financial Liabilities	16,238.13	2,838.84	1,040.97	20,117.94
Lease Liabilities	781.02	3,293.90	2,337.82	6,412.74
Total	88,435.18	15,137.89	3,378.79	1,06,951.86

(i) The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities that will be paid on those liabilities upto the maturity of the instruments, ignoring the refinancing options available with the Company.

(ii) The above tables do not include liability on account of future interest obligations.

Note 44 : Segment Disclosure

Operating segments:

Operating segments are identified as those components of the Company (a) that engage in business activities to earn revenues and incur expenses; (b) whose operating results are regularly reviewed by the Company's Operating Decision Maker ('CODM') to make decisions about resource allocation and performance assessment and (c) for which discrete financial information is available.

The Company has determined following reporting segments based on the information reviewed by the Company's CODM.

(i) Infrastructure Development comprising of Road construction, Railway infrastructure development, Engineering and construction of Building and factories (including property development), Transmission and Distribution of Energy, Water and Irrigation projects including Water Treatment System, Sanitation and Sewerage system, and solid waste management system.

(ii) Mining including extraction of minerals and removal of overburden.

The Company is operating in a single geographical segment i.e. India, accordingly, the reporting requirement as per Ind AS 108, 'Segment reporting', related to geographical segments is not applicable, and hence, details thereon are not given.

Reportable segments:

An operating segment is classified as reportable segment if reported revenue (including inter-segment revenue) or absolute amount of result or assets exceeds 10% or more of the combined total of all the operating segments.

Segment revenue and results:

The expenses and income which are not directly attributable to any business segment are shown as unallocable expenditure.

Segment assets and liabilities:

Segment assets include all operating assets used by the operating segment and mainly consist of trade receivables, Inventory and other operating assets. Segment liabilities primarily include trade payable and other liabilities. Common assets and liabilities which can not be allocated to any of the business segment are shown as unallocable assets / liabilities.

Notes to the Standalone Financial Statements for the year ended on March 31, 2022

Segment reporting for the year ended March 31, 2022

All Amounts are ₹ in Lakhs unless otherwise stated

Particular	Infrastructure Development	Mining	Unallocable	Total
Revenue from Operations				
Revenue from External customers	2,91,059.41	27,466.96	7.50	3,18,533.87
Inter-segment revenue	-	-	-	-
Total Revenue from Operations	2,91,059.41	27,466.96	7.50	3,18,533.87
Results				
Segment Result	37,586.57	4,545.95	-	42,132.52
Unallocated corporate Expenditure	-	-	(19,634.73)	(19,634.73)
Operating Profit before Interest and Tax (PBIT)	-	-	-	22,497.79
Finance Costs	-	-	(4,000.25)	(4,000.25)
Other Income	-	-	4,379.76	4,379.76
Profit Before Tax (PBT)	-	-	-	22,877.30
Provision for Current Tax	-	-	(7,274.82)	(7,274.82)
Provision for Deferred Tax	-	-	2,409.54	2,409.54
Profit After Tax (PAT)	-	-	-	18,012.02
Other Information				
Segment Assets	1,45,912.56	23,999.79	86,464.13	2,56,376.48
Segment Liabilities	98,350.99	3,607.38	27,449.29	1,29,407.66

The Company derives revenue in excess of 10% from two major customers, viz.; National Highways Authority of India- ₹ 106,035.54 Lakhs, Nagpur Mumbai Super Communication Expressway Limited- ₹ 36,843.37. Both the customers contribute to the Infrastructure development segment. Revenue from no other individual customers is in excess of 10% of total revenue.

Segment reporting for the year ended March 31, 2021

Particular	Infrastructure Development	Mining	Unallocable	Total
Revenue from Operations				
Revenue from External customers	2,84,957.60	13,832.04	15.96	2,98,805.60
Inter-segment Revenue	-	-	-	-
Total Revenue from Operations	2,84,957.60	13,832.04	15.96	2,98,805.60
Result				
Segment Result	46,548.69	1,935.92	-	48,484.61
Unallocated corporate Expenditure	-	-	(19,053.54)	(19,053.54)
Operating Profit before Interest and Tax (PBIT)	-	-	-	29,431.07
Finance Costs	-	-	(5,997.28)	(5,997.28)
Other Income	-	-	2,683.86	2,683.86
Profit Before Tax (PBT)	-	-	-	26,117.65
Provision for Current Tax	-	-	(4,469.63)	(4,469.63)
Provision for Deferred Tax	-	-	(4,024.92)	(4,024.92)
Profit After Tax (PAT)	-	-	-	17,623.10
Other Information				
Segment Assets	1,58,653.17	20,851.41	73,471.39	2,52,975.97
Segment Liabilities	1,11,306.55	3,469.54	29,187.57	1,43,963.66

The Company derives revenue in excess of 10% from three major customers, viz.; National Highways Authority of India- ₹ 87,415.53 Lakhs, Nagpur Mumbai Super Communication Expressway Limited - ₹ 39,130.82 and Montecarlo Singhara Binjabahal Highway Private Limited- ₹ 35,769.38. All the three contribute to the Infrastructure development segment. Revenue from no other individual customers is in excess of 10% of total revenue.

Notes to the Standalone Financial Statements for the year ended on March 31, 2022

Note 45 : Movement in Deferred Tax Assets / (Liabilities) for the year ended March 31, 2022

All Amounts are ₹ in Lakhs unless otherwise stated

Tax effects of items constituting Deferred tax (liabilities) / assets	Opening balance as at April 1, 2021	Recognised in profit and loss	Recognised in other comprehensive income	Closing balance at March 31, 2022
Property, plant and equipment	(7,264.88)	4,635.72	-	(2,629.15)
Measurement of financial liabilities at amortised cost	(362.91)	(37.17)	-	(400.08)
Provision for employee benefits	448.36	(80.43)	19.12	387.05
Measurement of financial assets at amortised cost	270.40	35.10	-	305.51
Unamortised portion of fees paid for Amalgamation u/s 35DD	1.46	(1.46)	-	-
Unrealised forex loss	32.45	(23.06)	-	9.40
Provision for expected credit loss & onerous contract	119.55	634.41	-	753.96
Ind AS 116- Leases (Net)	150.60	(20.81)	-	129.80
MAT Credit (Refer Note 46.1)	2,732.76	(2,732.76)	-	-
Total	(3,872.21)	2,409.54	19.12	(1,443.51)

Movement in Deferred Tax Assets / (Liabilities) for the year ended March 31, 2021

Tax effects of items constituting Deferred tax (liabilities) / assets	Opening balance as at April 1, 2020	Recognised in profit and loss	Recognised in other comprehensive income	Closing balance at March 31, 2021
Property, plant and equipment	(5,861.61)	(1,403.27)	-	(7,264.88)
Measurement of financial liabilities at amortised cost	(448.54)	85.63	-	(362.91)
Provision for employee benefits	465.40	5.31	(22.35)	448.36
Measurement of financial assets at amortised cost	286.60	(16.20)	-	270.40
Unamortised portion of fees paid for Amalgamation u/s 35DD	7.42	(5.96)	-	1.46
Unrealised forex loss	-	32.45	-	32.45
Provision for expected credit loss	369.93	(250.38)	-	119.55
NCD arranger fees	9.43	(9.43)	-	-
Ind AS 116- Leases (Net)	72.38	78.22	-	150.60
MAT Credit	5,274.05	(2,541.29)	-	2,732.76
Total	175.06	(4,024.92)	(22.35)	(3,872.21)

Note 46 : Tax Expenses

(i) Income tax (income) / expense recognized in the Statement of Profit and Loss

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Current Tax	7,274.82	4,469.63
Current tax on profit for the year	7,292.94	4,595.60
- (Excess) / Short provision of earlier periods	(18.12)	(125.97)
Deferred Tax	(2,409.54)	4,024.92
- Deferred Tax (Other than MAT Entitlement)	(2,664.00)	1,127.02
- MAT Credit Utilisation / Write-off	254.46	2,897.90
Total	4,865.28	8,494.55

(ii) Income tax expense / (income) recognized in other comprehensive income

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Deferred Tax		
Attributable to remeasurements of defined benefit liability / (asset)	(19.12)	22.35
Total	(19.12)	22.35

Notes to the Standalone Financial Statements for the year ended on March 31, 2022

(iii) Reconciliation of Effective Tax Rate

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit Before Tax as per Profit & Loss	22,877.30	26,117.65
Domestic Tax Rate (Refer note 46.1)	25.17%	34.94%
Tax thereon at Normal Rate	5,757.76	9,126.55
Effect of expenses that are not deductible in determining taxable profit	123.20	62.50
Effect of income that is taxable at different rates	-	(14.32)
Deduction under chapter-VI	(105.29)	(554.21)
Effect of New Tax Regime (Refer note 46.1)	(892.27)	-
Effect of short/ excess provision of tax of earlier years	(18.12)	(125.97)
Income Tax Expense Recognised in profit or loss	4,865.28	8,494.55

Note 46.1 : 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. The Company has decided to adopt the new tax regime from the FY 21-22 (AY 22-23).

While filing the income tax return of FY 20-21 (AY 21-22), the Company has changed its estimate for claiming deduction for capital expenditure which has resulted in increase in the provision of income tax and there is corresponding utilisation of MAT credit amounting to ₹ 2,478.30 Lakhs. Pursuant to the adoption of new tax regime, the Company has written off MAT entitlement of ₹ 254.46 Lakhs which has been disclosed under net impact of the "Effect of New Tax Regime" above.

Note 47 : Analytical Ratios

Sr. No.	Ratio	Numerator	Denominator	As at March 31, 2022	As at March 31, 2021	Variance
1	Current Ratio (in times)	Current Assets	Current Liabilities	1.39	1.47	-5.58%
2	Debt- Equity Ratio (in times)	Total Debt	Total Equity	0.16	0.17	-7.83%
3	Debt Service Coverage ratio (in times)	Earnings before Finance Cost, tax and depreciation & amortisation	Finance Cost, lease payments and principal repayment of non-current borrowing	2.53	2.64	-4.24%
4	Return on Equity (in %)	Profit after tax	Average Shareholders' Funds	15.27%	17.59%	-13.22%
5	Inventory Turnover Ratio (in days)	Construction expenses and change in inventory	Average Inventory	26	30	-12.19%
6	Trade Receivable Turnover Ratio (in days)	Revenue from operations	Average Gross Trade Receivables	67	59	14.08%
7	Trade payable turnover ratio (in days)	Total of purchases and other expenses (except debts written off, ECL & onerous contract provision)	Average Trade Payable	79	85	-7.72%
8	Net capital turnover ratio (in days)	Revenue from operations	Average Working Capital	57	67	-15.38%
9	Net Profit ratio (in %)	Profit after tax	Revenue from operations	5.65%	5.90%	-4.12%
10	Return on capital employed (in %)	Profit before tax (except onerous contract provision) and finance cost	Capital employed	20.25%	24.67%	-17.94%
11	Return on investment (in %)	NA				

Notes to the Standalone Financial Statements for the year ended on March 31, 2022

Note 48 : Basic / Diluted Earnings per Equity share (EPS)

All Amounts are ₹ in Lakhs unless otherwise stated

(i) Details of Utilisation of Funds:

The Company has granted loans to the following entities for business purpose as detailed below:

Name of the Intermediary to which Funds are loaned	Reporting Quarter	Frequency of Transaction	Amount of funds loaned	Name of Ultimate Beneficiaries
Montecarlo Projects Limited	Apr-Jun 2021	5	3,274.96	Montecarlo Hubli Haveri Highway Private Limited
	Apr-Jun 2021	2	315.00	Montecarlo Singhara Binjhabahal Highway Private Limited
	Apr-Jun 2021	9	162.03	Montecarlo Sinnar Shirdi Highway Private Limited
	Apr-Jun 2021	11	2,081.54	Montecarlo Amravati Chikhli Highway Private Limited
	Apr-Jun 2021	4	23.15	Montecarlo Vadodara Mumbai Expressway Private Limited
	Jul-Sep 2021	26	750.11	Montecarlo Hubli Haveri Highway Private Limited
	Jul-Sep 2021	8	600.00	Montecarlo Singhara Binjhabahal Highway Private Limited
	Jul-Sep 2021	6	195.00	Montecarlo Sinnar Shirdi Highway Private Limited
	Jul-Sep 2021	4	110.00	Montecarlo Amravati Chikhli Highway Private Limited
	Jul-Sep 2021	5	15.11	Montecarlo Vadodara Mumbai Expressway Private Limited
	Jul-Sep 2021	9	285.36	Montecarlo Munger Mirzachauki 1 Highway Private Limited
	Jul-Sep 2021	9	292.36	Montecarlo Munger Mirzachauki 3 Highway Private Limited
	Oct-Dec 2021	6	1,350.02	Montecarlo Hubli Haveri Highway Private Limited
	Oct-Dec 2021	2	360.16	Montecarlo Singhara Binjhabahal Highway Private Limited
	Oct-Dec 2021	6	19.84	Montecarlo Sinnar Shirdi Highway Private Limited
	Oct-Dec 2021	1	10.00	Montecarlo Amravati Chikhli Highway Private Limited
	Oct-Dec 2021	2	9.60	Montecarlo Vadodara Mumbai Expressway Private Limited
	Oct-Dec 2021	1	10.80	Montecarlo Munger Mirzachauki 1 Highway Private Limited
	Oct-Dec 2021	2	11.80	Montecarlo Munger Mirzachauki 3 Highway Private Limited
	Oct-Dec 2021	3	8.00	Montecarlo Bangalore Chennai Expressway P2P1 Private Limited
	Oct-Dec 2021	4	8.50	Montecarlo Bangalore Chennai Expressway P3P1 Private Limited
	Jan-Mar 2022	5	1,625.00	Montecarlo Singhara Binjhabahal Highway Private Limited
	Jan-Mar 2022	5	2,820.00	Montecarlo Sinnar Shirdi Highway Private Limited
	Jan-Mar 2022	5	1,240.00	Montecarlo Amravati Chikhli Highway Private Limited
	Jan-Mar 2022	14	8,164.88	Montecarlo Vadodara Mumbai Expressway Private Limited
	Jan-Mar 2022	2	3.76	Montecarlo Munger Mirzachauki 1 Highway Private Limited
	Jan-Mar 2022	3	35.95	Montecarlo Munger Mirzachauki 3 Highway Private Limited
	Jan-Mar 2022	3	228.50	Montecarlo Bangalore Chennai Expressway P2P1 Private Limited
Jan-Mar 2022	3	238.55	Montecarlo Bangalore Chennai Expressway P3P1 Private Limited	

Note:

The Company is engaged in the business of providing infrastructural facilities as per Section 186(11) read with Schedule VI of the Companies Act, 2013 which caters infrastructure segment having various projects under Engineering Procurement and Construction (EPC) and Hybrid Annuity Mode (HAM) basis. Under Public Private Partnership (PPP), as per underlying nature of the agreement with the Employer, the Company is an EPC contractor as well as bidding party / sponsorer to the HAM Projects where the underlying nature of HAM transactions is to invest 60% of Bid Project Cost (BPC) by step down subsidiary for development of infrastructure projects. The Company w.r.t. the terms and condition of the financial closure of the HAM Projects, invests through its Wholly Owned Subsidiary in Equity or any form of loan or equity instrument in step down subsidiary which is a mandatory requirement of PPP structure. The aforesaid transactions are capital contribution to develop infrastructure under Hybrid Annuity Mode basis.

Notes to the Standalone Financial Statements for the year ended on March 31, 2022

Complete Details of the Intermediary and Ultimate Beneficiaries:

All Amounts are ₹ in Lakhs unless otherwise stated

Name of the Entity	Registered Address	Relationship with the Company
Montecarlo Projects Limited	Montecarlo House, Sindhu Bhavan Road, Bodakdev, Ahmedabad-380058, Gujarat, India.	Wholly owned subsidiary
Montecarlo Hubli Haveri Highway Private Limited		Step-Down Subsidiary
Montecarlo Singhara Binjabahal Highway Private Limited		Step-Down Subsidiary
Montecarlo Sinnar Shirdi Highway Private Limited		Step-Down Subsidiary
Montecarlo Amravati Chikhli Highway Private Limited		Step-Down Subsidiary
Montecarlo Vadodara Mumbai Expressway Private Limited		Step-Down Subsidiary
Montecarlo Munger Mirzachauki 1 Highway Private Limited		Step-Down Subsidiary
Montecarlo Munger Mirzachauki 3 Highway Private Limited		Step-Down Subsidiary
Montecarlo Bangalore Chennai Expressway P2P1 Private Limited		Step-Down Subsidiary
Montecarlo Bangalore Chennai Expressway P3P1 Private Limited		Step-Down Subsidiary

(ii) The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

49 A contract is, or contains, a lease if the contract conveys the right to control the use of an identified assets for a period of time in exchange for consideration.

The Company has elected below practical expedients while applying Ind AS 116:

1. Applied a single discount rate to a portfolio of leases with reasonably similar characteristics.
2. The Company has elected not to apply the requirements of Ind AS 116 to short term leases of all the assets that have a lease term of twelve months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight line basis over the lease term.
3. Excluded the initial direct costs from the measurement of right of use asset at the date of initial application.

The following is the movement in lease liabilities:

Particulars	Amount
Balance as at April 1, 2020	6,945.01
New lease contracts entered during the year	305.82
Interest on lease liability	601.96
Payments of lease liabilities	(1,440.05)
Balance as at April 1, 2021	6,412.74
New lease contracts entered during the year	229.66
Interest on lease liability	551.92
Payments of lease liabilities	(1,406.52)
Balance as at March 31, 2022	5,787.80

The following table provides details regarding the remaining contractual maturities of the lease liabilities at the reporting date based on contractual undiscounted payments:

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
Lease Liability	788.45	4,999.35	-	5,787.80
Interest Liability allocated to future periods	488.56	1,248.20	-	1,736.76
Minimum Lease Payments	1,277.01	6,247.55	-	7,524.56

Notes to the Standalone Financial Statements for the year ended on March 31, 2022

50 Transactions with Struck Off Companies

All Amounts are ₹ in Lakhs unless otherwise stated

The following table summarises the transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 for the year ended / as at March 31, 2022:

Name of struck off Company	Nature of transactions with struck off Company	Amount of Transactions	Balance outstanding	Relationship with the Struck off company
Elite Broadband Private Limited	Services Availed	-	0.16	External Vendor
Century Cement Limited	Material Purchase	-	0.04	External Vendor
Vijay Gauri Infra Service Private Limited	Material Purchase	-	21.13	External Vendor

The following table summarises the transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 for the year ended / as at March 31, 2021:

Name of struck off Company	Nature of transactions with struck off Company	Amount of Transactions	Balance outstanding	Relationship with the Struck off company
Elite Broadband Private Limited	Services Availed	0.05	0.16	External Vendor
Century Cement Limited	Material Purchase	0.04	0.04	External Vendor
Vijay Gauri Infra Service Private Limited	Material Purchase	16.02	21.13	External Vendor

51 Disclosure pursuant to Section 186 (4) of the Companies Act, 2013

The Company is engaged in the business of providing infrastructural facilities as per Section 186(11) read with Schedule VI of the Companies Act, 2013. Accordingly, the disclosures under Section 186(4) of the Companies Act, 2013 in respect of loans made, guarantees given or security provided are not applicable. However, the necessary information in compliance with Section 186(1) of the Companies Act, 2013 have been disclosed under Note 5 and 35 of the financial statements.

52 Disclosure of Significant interest in Subsidiaries as per Ind AS 27 Para 17

Name of Entities	Relationship	Place of Business	Proportion of Ownership Interest	
			As at March 31, 2022	As at March 31, 2021
Montecarlo Projects Limited	Subsidiary	India	100%	100%
Montecarlo Enterprises Private Limited	Subsidiary	India	100%	100%
Montecarlo Singhara Binjabahal Highway Private Limited	Step down Subsidiary	India	100%	100%
Montecarlo Barjora Mining Private Limited	Step down Subsidiary	India	100%	100%
Montecarlo Hubli Haveri Highway Private Limited	Step down Subsidiary	India	100%	100%
Montecarlo Sinnar Shirdi Highway Private Limited	Step down Subsidiary	India	100%	100%
Montecarlo Amravati Chikhli Highway Private Limited	Step down Subsidiary	India	100%	100%
Montecarlo Vadodara Mumbai Expressway Private Limited	Step down Subsidiary	India	100%	NA
Montecarlo Munger Mirzachauki 1 Highway Private Limited	Step down Subsidiary	India	100%	NA
Montecarlo Munger Mirzachauki 3 Highway Private Limited	Step down Subsidiary	India	100%	NA
Montecarlo Bangalore Chennai Expressway P2P1 Private Limited	Step down Subsidiary	India	100%	NA
Montecarlo Bangalore Chennai Expressway P3P1 Private Limited	Step down Subsidiary	India	100%	NA

Investments in subsidiaries are recorded at cost.

Notes to the Standalone Financial Statements for the year ended on March 31, 2022

53 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.

54 Additional regulatory information required by Schedule III:

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iii) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iv) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (v) The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
- (vi) The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
- (vii) The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.
- (viii) The Company has borrowings from banks on the basis of security of current assets. Pursuant to this, the Company has resubmitted quarterly returns or statements of current assets to its lead bankers based on closure of books of accounts at the year end and the same are in agreement with the books of accounts.

55 Standards issued but not effective:

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these standards, if applicable, as and when they become effective. The Ministry of Corporate Affairs (MCA) has notified certain amendments to Ind AS, through Companies (Indian Accounting Standards) Amendment Rules, 2022 on 23rd March, 2022. These amendments maintain convergence with IFRS by incorporating amendments issued by International Accounting Standards Board (IASB) into Ind AS and has amended the following standards:

1. Ind AS 101 – First-time adoption of Ind AS
2. Ind AS 103 – Business Combinations
3. Ind AS 109 – Financial Instruments
4. Ind AS 16 – Property, Plant and Equipment
5. Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets
6. Ind AS 41 – Agriculture

These amendments shall come into force with effect from April 01, 2022

The Company is assessing the potential effect of the amendments on its financial statements. The Company will adopt these amendments, if applicable, from applicability date.

56 According to the management's evaluation of events subsequent to the balance sheet date, there were no significant adjusting events that occurred other than those disclosed / given effect to, in these financial statements as of July 08, 2022.

57 The financial statements were approved for issue by the board of directors on July 08, 2022.

For and on behalf of Board of Directors

Montecarlo Limited

CIN: U40300GJ1995PLC025082

Kanubhai M. Patel

Chairman & Managing Director
DIN: 00025552

Nigam G. Shah

Chief Financial Officer

Brijesh K. Patel

Jt. Managing Director
DIN: 00025479

Kalpesh P. Desai

Company Secretary

Mrunal K. Patel

Jt. Managing Director
DIN: 00025525

Place: Ahmedabad

Date: July 08, 2022

Consolidated Independent Auditor's Report

To
The Members of Montecarlo Limited
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Montecarlo Limited** ("the Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2022, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information, which includes 19 joint operations of the Group accounted on proportionate basis.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of subsidiaries referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2022, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143 (10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. 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 the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Parent's Board of Directors is responsible for the other information. The other information comprises the Director's report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries is traced from their financial statements audited by the other auditors.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of 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 including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group 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;

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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

We did not audit the financial statements of 12 subsidiaries, whose financial statements reflect total assets of ₹ 2,34,531.08 lacs as at 31st March, 2022, total revenues of ₹ 1,20,868.39 lacs and net cash outflows amounting to ₹ 337.17 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 these subsidiaries and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements above 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

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries referred to in the Other Matters section above 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 including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity 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 Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the Parent as on 31st March, 2022 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2022 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 and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent and subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent to its directors during the year is in accordance with the provisions of section 197 of the Act. In accordance with the auditor's reports of subsidiary companies incorporated in India, no remuneration has been paid by any of its subsidiaries to their respective subsidiaries during the year.
 - h) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group;

- ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent, and its subsidiary companies incorporated in India.
 - iv. (a) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries that, to the best of their knowledge and belief, other than as disclosed in the note 47 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries that, to the best of their knowledge and belief, other than as disclosed in the note 47 to the consolidated financial statements, no funds have been received by the Parent or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The Parent and its subsidiaries, which are companies incorporated in India, whose financial statements have been audited under the Act, have not declared or paid any dividend during the year and have not proposed final dividend for the year.
2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/"the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Kartikeya Raval
Partner
(Membership No. 106189)
UDIN : 22106189AQPVKT2401

Place : Ahmedabad
Date : July 08, 2022

ANNEXURE - A to the Consolidated Independent Auditor's Report

(Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 Ind AS financial statements of the Company as of and for the year ended March 31, 2022, we have audited the internal financial controls over financial reporting of Montecarlo Limited (hereinafter referred to as "Parent") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies 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 the respective 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent, and its subsidiary companies, which are companies incorporated in India, 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgement, 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 and the audit evidence obtained by the other auditors of the subsidiary companies, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent, its subsidiary companies, which are companies incorporated in India.

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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent and its subsidiary companies, which are companies incorporated in India, have, 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 31, 2022, based on the criteria for internal financial control over financial reporting established by the respective companies 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 report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to 12 subsidiary companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matters.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Kartikeya Raval
Partner

(Membership No. 106189)
UDIN : 22106189AQPVKT2401

Place : Ahmedabad
Date : July 08, 2022

Consolidated Balance Sheet as at March 31, 2022

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
I. ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	4(a)	34,481.42	39,483.12
(b) Right of use assets	4(b)	5,268.92	6,098.20
(c) Capital work-in-progress	4(a)	2,392.60	74.20
(d) Intangible assets	4(a)	1,017.92	1,191.83
(e) Financial assets			
(i) Investments	5	30.00	30.00
(ii) Other non-current financial assets	6	1,25,406.63	67,713.13
(f) Deferred tax assets (net)	7	0.17	-
(g) Other non-current assets	8	13,269.69	7,273.85
Total Non-current Assets		1,81,867.35	1,21,864.33
2 Current assets			
(a) Inventories	9	16,607.85	20,810.95
(b) Financial assets			
(i) Investments	10	6,812.08	26.82
(ii) Trade receivables	11	59,114.56	49,760.25
(iii) Cash and cash equivalents	12(a)	16,983.54	15,877.05
(iv) Bank balances other than (iii) above	12(b)	1,364.18	2,544.81
(v) Other current financial assets	13	25,186.94	43,784.35
(c) Current tax assets (Net)	14	66.38	-
(d) Other current assets	15	57,557.60	69,255.02
Total Current Assets		1,83,693.13	2,02,059.25
TOTAL ASSETS		3,65,560.48	3,23,923.58
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	16(A)	8,550.00	8,550.00
(b) Other equity	16(B)	1,30,490.93	1,07,286.59
Total Equity		1,39,040.93	1,15,836.59
2 Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Non-Current borrowings	17	1,00,292.95	70,858.32
(ii) Lease liabilities	19	4,999.35	5,631.72
(iii) Other non-current financial liabilities	18	5,527.69	3,879.81
(b) Non-Current provisions	20	1,001.30	797.75
(c) Deferred tax liabilities (net)	7	6,099.99	6,201.20
(d) Other non-current liabilities	21	481.01	1,923.75
Total Non-current Liabilities		1,18,402.29	89,292.55
3 Current liabilities			
(a) Financial liabilities			
(i) Current borrowings	22	20,172.56	12,160.66
(ii) Lease liabilities	25	788.45	781.02
(iii) Trade payables	23		
- total outstanding dues of micro enterprises and small enterprises		595.58	285.41
- total outstanding dues of creditors other than micro enterprises and small enterprises		50,340.03	61,988.00
(iv) Other current financial liabilities	24	16,847.83	17,411.95
(b) Other current liabilities	26	15,886.92	25,682.04
(c) Current provisions	27	3,485.89	485.36
Total Current Liabilities		1,08,117.26	1,18,794.44
TOTAL LIABILITIES		2,26,519.55	2,08,086.99
TOTAL EQUITY AND LIABILITIES		3,65,560.48	3,23,923.58

See accompanying notes to the Consolidated Financial Statements

As per our report of even date

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants

Kartikeya Raval
Partner

Place: Ahmedabad
Date: July 08, 2022

For and on behalf of Board of Directors

Montecarlo Limited
CIN: U40300GJ1995PLC025082

Kanubhai M. Patel
Chairman & Managing Director
DIN: 00025552

Nigam G. Shah
Chief Financial Officer

Brijesh K. Patel
Jt. Managing Director
DIN: 00025479

Kalpesh P. Desai
Company Secretary

Mrunal K. Patel
Jt. Managing Director
DIN: 00025525

Place: Ahmedabad
Date: July 08, 2022

Consolidated Statement of Profit and Loss for the year ended on March 31, 2022

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	Note No.	For the year ended March 31, 2022	For the year ended March 31, 2021
I. Revenue			
Revenue from operations	28	3,35,304.16	3,10,088.90
Other income	29	4,511.28	2,850.96
I. Total Income		3,39,815.44	3,12,939.86
II. Expenses			
Construction expenses	30	2,60,127.43	2,37,197.83
Change in inventory of property development	31	104.81	143.71
Employee benefits expense	32	18,823.33	17,114.20
Finance costs	33	12,183.50	11,414.67
Depreciation and Amortisation expense	4	9,218.03	8,561.92
Other expenses	34	8,912.73	7,273.22
II. Total Expenses		3,09,369.83	2,81,705.55
III. Profit Before Tax (I-II)		30,445.61	31,234.31
IV. Tax expense:			
(1)Current tax	46	7,274.82	3,970.10
(2)Deferred tax	45	(82.22)	6,112.20
V. Profit for the Year (III-IV)		23,253.01	21,152.01
Other comprehensive (income)/ loss			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit plans		67.79	(64.57)
Income tax related to items that will not be reclassified to profit or loss		(19.12)	22.35
VI. Total other comprehensive (income)/ loss (net of taxes)		48.67	(42.22)
VII. Total comprehensive income for the year (V-VI)		23,204.34	21,194.23
VIII. Net profit for the year attributable to:			
- Owners of the group		23,253.01	21,152.01
- Non-controlling interest		-	-
IX. Other comprehensive (income)/loss is attributable to:			
- Owners of the group		48.67	(42.22)
- Non-controlling interest		-	-
X. Total comprehensive income is attributable to:			
- Owners of the group		23,204.34	21,194.23
- Non-controlling interest		-	-
XI. Earning Per Equity Share (EPS)			
Basic and Diluted (in ₹)		27.20	24.74

See accompanying notes to the Consolidated Financial Statements

As per our report of even date

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants

Kartikeya Raval
Partner

Place: Ahmedabad
Date: July 08, 2022

For and on behalf of Board of Directors

Montecarlo Limited
CIN: U40300GJ1995PLC025082

Kanubhai M. Patel
Chairman & Managing Director
DIN: 00025552

Nigam G. Shah
Chief Financial Officer

Brijesh K. Patel
Jt. Managing Director
DIN: 00025479

Kalpesh P. Desai
Company Secretary

Mrunal K. Patel
Jt. Managing Director
DIN: 00025525

Place: Ahmedabad
Date: July 08, 2022

Consolidated Statement of Cash Flow for the year ended on March 31, 2022

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	30,445.61	31,234.31
Adjustment for:		
Depreciation and Amortisation Expense	9,218.03	8,561.92
Net Loss on sale / disposal of Property, Plant and Equipment	482.13	302.68
Finance cost	12,183.50	11,414.67
Discounting / interest unwinding on retention money (net)	(344.78)	408.13
Provision/(Reversal) for Expected Credit Loss	64.32	(716.52)
Provision for Onerous contract	2,931.38	-
Net Loss on account of Foreign exchange fluctuation	57.74	11.24
Other Interest income	(3,391.91)	(1,573.28)
Doubtful debts / advances written off	-	653.26
Interest income on service concession receivables	(15,715.17)	(10,433.09)
Interest income on Fixed deposits	(159.33)	(175.34)
Income from mutual funds	(141.49)	(123.77)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	35,630.03	39,564.21
Adjustment For Working Capital Changes:		
Changes in Inventories	4,203.10	(2,766.57)
Changes in Trade Receivables	(9,418.62)	(21,313.51)
Changes in Financial Assets and Other Assets	(18,265.34)	(2,376.40)
Changes in Financial Liabilities and Other Payables	(19,984.46)	(10,488.36)
CASH GENERATED FROM OPERATIONS	(7,835.29)	2,619.37
Income Tax refund/(paid) (Net)	(6,777.52)	3,418.43
NET CASH GENERATED FROM OPERATING ACTIVITIES	14,612.81	6,037.80
B CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant and Equipment (including Capital Work-in-progress, other intangible assets, capital advances and capital creditors)	(6,488.31)	(9,012.18)
Sale / disposal of Property, Plant and Equipment	641.87	149.75
Net Investments in mutual funds	(6,775.00)	(26.52)
Income from Mutual Funds	131.23	123.77
Interest received	3,568.10	1,671.78
Changes in Fixed deposits other than Cash and Cash Equivalents	1,533.02	(791.03)
NET CASH USED IN INVESTING ACTIVITIES	(7,389.09)	(7,884.43)
C CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from non-current borrowings	40,177.46	24,540.55
Repayment of non-current borrowings	(12,020.29)	(8,811.40)
Proceeds from/(Repayment of) current borrowings (Net)	9,289.36	(5,829.59)
Interest and other borrowing cost	(12,958.97)	(10,629.61)
Payment of Lease Liabilities (Excluding Interest)	(827.26)	(763.08)
Interest on Lease Liabilities	(551.92)	(601.96)
NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES	23,108.39	(2,095.09)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	1,106.49	(3,941.72)
OPENING BALANCE- CASH AND CASH EQUIVALENTS	15,877.05	19,818.77
CLOSING BALANCE- CASH AND CASH EQUIVALENTS	16,983.54	15,877.05

Consolidated Statement of Cash Flow for the year ended on March 31, 2022

Notes to the Cash Flow Statement

1. The above Consolidated Statement of Cash Flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS)- 7 "Statement of Cash Flows".

2. Cash and cash equivalents comprise of:

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with banks:		
- Current Accounts and debit balance in cash credit accounts	15,978.67	14,085.83
- Deposits with original maturity less than 3 months	990.00	1,766.00
Cash on hand	14.87	25.22
Cash and cash equivalents as per statement of cash flow	16,983.54	15,877.05

3. Disclosure under para 44A as set out in Ind AS 7 on Statement of Cash Flows is given below:

Changes in liabilities arising from financing activities

Particulars	April 1, 2021	Cashflow	Other Adjustment	March 31, 2022
Non-current Borrowings (including Current Maturities)	83,018.97	28,157.17	-	1,11,176.14
Current borrowing	-	9,289.36	-	9,289.36
Interest and other finance cost accrued but not due	1,803.08	(12,958.97)	11,631.58	475.69
Lease Liabilities	6,412.74	(1,379.18)	754.24	5,787.80
	91,234.79	23,108.38	12,385.82	1,26,728.99

Particulars	April 1, 2020	Cashflow	Other Adjustment	March 31, 2021
Non-current Borrowings (including Current Maturities)	67,289.82	15,729.15	-	83,018.97
Current borrowing	5,829.59	(5,829.59)	-	-
Interest and other finance cost accrued but not due	1,619.98	(10,629.61)	10,812.71	1,803.08
Lease Liabilities	6,945.01	(1,365.04)	832.77	6,412.74
	81,684.40	(2,095.09)	11,645.48	91,234.79

See accompanying notes to the Consolidated Financial Statements

As per our report of even date

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants

Kartikeya Raval
Partner

Place: Ahmedabad
Date: July 08, 2022

For and on behalf of Board of Directors

Montecarlo Limited
CIN: U40300GJ1995PLC025082

Kanubhai M. Patel
Chairman & Managing Director
DIN: 00025552

Nigam G. Shah
Chief Financial Officer

Brijesh K. Patel
Jt. Managing Director
DIN: 00025479

Kalpesh P. Desai
Company Secretary

Mrunal K. Patel
Jt. Managing Director
DIN: 00025525

Place: Ahmedabad
Date: July 08, 2022

Consolidated Statement of Change in Equity for the year ended on March 31, 2022

All Amounts are ₹ in Lakhs unless otherwise stated

A. Equity Share Capital

Particulars	No. of Shares	Amount
Balance as at April 1, 2020	8,55,00,003	8,550.00
Changes in equity share capital during the year	-	-
Balance as at March 31, 2021	8,55,00,003	8,550.00
Changes in equity share capital during the year	-	-
Balance as at March 31, 2022	8,55,00,003	8,550.00

B. Other equity

Particulars	Reserves and Surplus		
	General Reserve	Retained Earnings	Total
Balance as at April 1, 2020	22,295.48	63,796.88	86,092.36
Profit for the year	-	21,152.01	21,152.01
Other comprehensive income for the year (Remeasurement of defined benefit plans, net of tax)	-	42.22	42.22
Total Comprehensive income for the year ended March 31, 2021	-	21,194.23	21,194.23
Balance as at March 31, 2021	22,295.48	84,991.11	1,07,286.59
Balance as at April 1, 2021	22,295.48	84,991.11	1,07,286.59
Profit for the year	-	23,253.01	23,253.01
Other comprehensive income for the year (Remeasurement of defined benefit plans, net of tax)	-	(48.67)	(48.67)
Total Comprehensive income for the year ended March 31, 2022	-	23,204.34	23,204.34
Balance as at March 31, 2022	22,295.48	1,08,195.45	1,30,490.93

See accompanying notes to the Consolidated Financial Statements

As per our report of even date

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants

Kartikeya Raval
Partner

Place: Ahmedabad
Date: July 08, 2022

For and on behalf of Board of Directors

Montecarlo Limited
CIN: U40300GJ1995PLC025082

Kanubhai M. Patel
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Jt. Managing Director
DIN: 00025525

Place: Ahmedabad
Date: July 08, 2022

Notes to the Consolidated Financial Statements for the year ended on March 31, 2022

1. Corporate Information

Montecarlo Limited (the Parent) is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company together with its subsidiary companies & step down subsidiary companies (together referred to as “the Group”) is engaged in business of Infrastructure Development primarily in the construction of roads, railways & metros, building & factories, irrigation projects, Infrastructure for Power Transmission & Distribution, property development and Mining.

BASIS OF CONSOLIDATION:

(a) THE CONSOLIDATED FINANCIAL STATEMENTS HAVE BEEN PREPARED ON THE FOLLOWING BASIS:

The Consolidated financial statements comprise the financial statements of the Parent and its subsidiary companies where Control exists when the Parent is exposed to, or has rights, to variable returns from its involvement with the entity, and has the ability to affect those returns through power over the entity. In assessing control, potential voting rights are considered only if the rights are substantive. The financial statements of subsidiary companies are included in these consolidated financial statements from the date that control commences until the date that control ceases.

Upon loss of control, the Group derecognises the assets and liabilities of the subsidiary companies, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in the Consolidated Statement of Profit and Loss. If the Company retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently, it is accounted for as an equity accounted investee depending on the level of influence retained.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. The financial statements of each of the subsidiaries used for the purpose of consolidation are drawn up to same reporting date as that of the Parent Company, i.e., period ended on March 31, 2022.

(b) ENTITIES CONSIDERED FOR CONSOLIDATION

No.	Name of Entity	Type of Entity	Holding / Controlling Share as on	
			March 31, 2022	March 31, 2021
1	Montecarlo Projects Limited (MPL)	Subsidiary Company	100%	100%
2	Montecarlo Enterprises Private Limited (MEPL)	Subsidiary Company	100%	100%
3	Montecarlo Barjora Mining Private Limited (MBMPL)	Step down subsidiary Company	100%	100%
4	Montecarlo Singhara Binjabahal Highway Private Limited (MSBHPL)	Step down subsidiary Company	100%	100%
5	Montecarlo Hubli Haveri Highway Private Limited (MHHHPL)	Step down subsidiary Company	100%	100%
6	Montecarlo Sinnar Shirdi Highway Private Limited (MSSHPL)	Step down subsidiary Company	100%	100%
7	Montecarlo Amravati Chikhli Highway Private Limited (MACHPL)	Step down subsidiary Company	100%	100%
8	Montecarlo Vadodara Mumbai Expressway Private Limited (MVMEPL)	Step down subsidiary Company	100%	100%
9	Montecarlo Munger Mirzachauki 1 Highway Private Limited (MMM1HPL)	Step down subsidiary Company	100%	100%
10	Montecarlo Munger Mirzachauki 3 Highway Private Limited (MMM3HPL)	Step down subsidiary Company	100%	100%
11	Montecarlo Bangalore Chennai Expressway P2P1 Private Limited (With effect from September 28, 2021) (MBCEP2P1PL)	Step down subsidiary Company	100%	N/A
12	Montecarlo Bangalore Chennai Expressway P3P1 Private Limited (With effect from September 30, 2021) (MBCEP2P1PL)	Step down subsidiary Company	100%	N/A

(c) CONSOLIDATION PROCEDURES:

- i) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Parent with those of its subsidiaries.
- ii) Offset (eliminate) the carrying amount of the Parent’s investment in each subsidiary and the Parent’s portion of equity of each subsidiary.

Notes to the Consolidated Financial Statements for the year ended on March 31, 2022

- iii) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group. Profits or losses resulting from intragroup transactions that are recognized in assets, such as inventory and property, plant and equipment, are eliminated in full.

2. SIGNIFICANT ACCOUNTING POLICIES

a) BASIS OF PREPARATION

The Consolidated Ind AS Financial Statements of the Group for the year ended March 31, 2022 have been prepared under Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015.

The financial statements have been prepared on the historical cost convention, except for certain financial instruments that are measured at fair value at the end of each reporting period in accordance with Ind AS.

Fair value measurements under Ind AS are categorised as below based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at measurement date;
- Level 2 inputs are inputs, other than quoted prices included in level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the valuation of assets/liabilities.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy as mentioned in note 2(o) hitherto in use.

The Company has interests in following joint arrangements which were formed as AOPs for Infrastructure development:

No.	Name of Entity	Type of Entity	Share
1	MCL-KSIPL (JV)	Joint Operation	90%
2	MCL-KSIPL (JV) Dhanbad	Joint Operation	90%
3	MCL-SIPL (JV)	Joint Operation	51%
4	VPRPL- MCL (JV)	Joint Operation	40%
5	MCL-LAXYO-VNR (JV)	Joint Operation	78%
6	MCL-BEL BIHAR (JV)	Joint Operation	90%
7	MCL-JBPL Rajasthan (JV)	Joint Operation	60%
8	Montecarlo- JPCPL (JV)	Joint Operation	95%
9	Montecarlo Laxyo Technocom (JV)	Joint Operation	84%
10	MCL-KSIPL (JV) GURAJANPALLI	Joint Operation	51%
11	MCL-BEL GORAKHPUR (JV)	Joint Operation	90%
12	MCL-BECPL MP (JV)	Joint Operation	60%
13	MCL- PREMCO-ALCON AP (JV)	Joint Operation	72%
14	MCL-ITL ODISHA (JV)	Joint Operation	95%
15	MCL – ITL MH (JV)	Joint Operation	60%
16	MCL-SIPL (JV) Bhopal	Joint Operation	51%
17	KECL-MCL (JV)	Joint Operation	50%
18	YFC-MCL (JV)	Joint Operation	25%
19	MCL-ACPL (JV)	Joint Operation	95%

CLASSIFICATION OF JOINT ARRANGEMENTS

The joint arrangements in relation to above joint operations require unanimous consent from all parties for relevant activities. Thus, the above entities are classified as joint operations and the Company recognises its direct right to the jointly held assets, liabilities, revenue and expenses in its consolidated financial statements.

b) PROPERTY, PLANT AND EQUIPMENT

Property, Plant and Equipment are stated at cost of acquisition or construction less accumulated depreciation and accumulated impairment losses. Cost includes purchase price and all other attributable costs of bringing the asset to working condition for intended use. Financing costs relating to borrowed funds attributable to acquisition of Property, Plant and Equipment are also included, for the period till such asset is ready for intended use.

Properties in the course of construction for providing services or for administrative purposes are carried at cost, less any recognized impairment loss.

Notes to the Consolidated Financial Statements for the year ended on March 31, 2022

Depreciation on Property, Plant and Equipment 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 Property, Plant and Equipment 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. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any such change in the estimate accounted for on a prospective basis.

The estimated useful lives of items of Property, Plant & Equipment as prescribed in Schedule II of Companies Act, 2013 are as follows:

Asset Class	Useful life (in years)
Buildings (including temporary structures)	3- 60
Plant and Machinery	8- 15
Computers	3- 10
Office Equipment	5- 10
Furniture and Fixtures	10
Electrical Installation	10
Vehicles	8- 12

An item of Property, Plant and Equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of Property, Plant and Equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

c) INTANGIBLE ASSETS

Intangible assets with finite useful lives that are acquired separately are measured on initial recognition at cost and carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a straight line basis over the estimated useful life. Intangible Assets mainly consists of Computer Softwares having estimated useful lives of 6-10 years.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the assets are recognised in profit or loss when the asset is derecognised.

d) 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 on monetary items are recognized as income or as expenses in the period in which they arise except for exchange differences on foreign currency borrowings related to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

e) BORROWING COSTS

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of such asset. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are recognized in the profit or loss in the year in which they are incurred.

f) IMPAIRMENT OF TANGIBLE AND INTANGIBLE ASSETS

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Notes to the Consolidated Financial Statements for the year ended on March 31, 2022

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

g) REVENUE RECOGNITION

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those products or services.

The Group exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Group considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, acceptance of delivery by the customer, etc.

In respect of fixed-price contracts, revenue is recognised using percentage-of-completion method ('POC method') of accounting based on the direct measurements of the value to the customer of the goods or services transferred to date relative to the remaining goods or services promised under the contract. The said measurement is carried considering the surveys of physical performance completed to date and appraisals of results achieved.

In respect of variable consideration, the nature of the contracts gives rise to several types of variable considerations including but not limited to claims, unpriced change orders, award and incentive fees, change in law, liquidated damages and penalties. The Group recognizes revenue for variable consideration when it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur. The Group estimates the amount of revenue to be recognized on variable consideration using the expected value or the most likely amount method, whichever is expected to better predict the amount.

In respect of revenue from property development, revenue is recognised at the time when the legal title of the asset is passed on to the customer, which indicates that the customer has obtained control of the asset.

Revenue is measured based on the transaction price, which is the consideration, adjusted for price escalation and performance bonuses, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Unbilled Revenues are recognised when there is excess of revenue earned over billings on contracts.

Contract assets in the nature of unbilled revenues are initially recognised for revenue earned from Infrastructure development and mining operations as receipt of consideration is conditional on successful completion of performance obligation. Upon fulfilment of performance obligation and acceptance by the customer, the amounts recognised as unbilled revenues are reclassified to Trade Receivables.

Contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration from customer. Contract liabilities are classified as advance from customers and recognised as revenue when the Company performs under the project.

Other income:

Other income is comprised primarily of interest income, misc. income and gain on foreign exchange fluctuations. Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the applicable effective interest rate. Interest on income tax refund & arbitration claims is accounted on receipt basis, which establishes the certainty of recovery of the amount.

h) SERVICE CONCESSION ARRANGEMENTS

The Group constructs or upgrades Infrastructure (construction or upgrade services) used to provide a public service and operates and maintains that infrastructure (operation services) for a specified period of time. These arrangements may include infrastructure used in a public-to-private service concession arrangement for its entire useful life.

Under Ind AS 115, for Service Concession Arrangements, these arrangements are accounted for based on the nature of the consideration. The financial asset model is used to the extent the Group has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor for the construction services. If the Group performs more than one service (i.e. construction or upgrade services and operation services) under a single contract or arrangement, consideration received or receivable is allocated by reference to the relative fair values of the services delivered, when the amounts are separately not identifiable.

In the financial assets model, the amount due from the grantor meets the identification of the receivable which is measured at fair value. It is subsequently measured at amortised cost. The amount initially recognised plus the cumulative interest on

Notes to the Consolidated Financial Statements for the year ended on March 31, 2022

that amount is calculated using the effective interest method. Any asset carried under concession arrangement is de-recognised on disposal or when no future economic benefits are expected from its future use or disposal or when the contractual rights to the financial assets expire.

i) INVENTORIES

Inventories are stated at the lower of cost and net realizable value. Costs of inventories are determined on weighted average cost basis, except for certain in-house developed materials which are valued on standard cost basis, which is periodically assessed for any revision based on any material fluctuations in the prices of the components.

Inventories of Property Development are valued at cost or net realizable value, whichever is lower. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

j) EMPLOYEE BENEFITS:

DEFINED BENEFIT PLANS:

The Group has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees through Group Gratuity Scheme of Life Insurance Corporation of India. The Group accounts for the liability for the gratuity benefits payable in future based on an independent actuarial valuation carried out using Projected Unit Credit Method considering discounting rate relevant to Government Securities at the Balance Sheet Date.

Defined benefit costs in the nature of current and past service cost and net interest expense or income are recognized in the statement of profit and loss in the period in which they occur. Actuarial gains and losses on re-measurement are reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur and are reflected immediately in retained earnings and not reclassified to profit or loss. Past service cost is recognized in profit or loss in the period of a plan amendment.

DEFINED CONTRIBUTION PLAN:

Retirement Benefits in the form of Provident Fund, which is a defined contribution scheme, are charged to the Statement of Profit and Loss for the period in which the contributions to the fund accrue.

COMPENSATED ABSENCES:

Provision for Compensated Absences and its classifications between current and non-current liabilities are based on independent actuarial valuation. The actuarial valuation is done as per the projected unit credit method as at the reporting date.

SHORT TERM EMPLOYEE BENEFITS:

They are recognised at an undiscounted amount in the Statement of Profit and Loss for the year in which the related services are rendered.

k) TAXES ON INCOME

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income tax Act 1961, and based on the expected outcome of assessments/appeals. Income tax assets and current income tax liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted at the reporting date.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Group's financial statements and the corresponding tax bases used in computation of taxable profit.

Deferred tax liabilities are generally recognized for all taxable temporary differences including the temporary differences associated with investments in subsidiaries except where the Parent is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets are recognised for unused tax losses / credits to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Notes to the Consolidated Financial Statements for the year ended on March 31, 2022

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of reporting period, to recover or settle the carrying amount of its assets and liabilities.

l) SEGMENT REPORTING

Considering the nature of Group's business and operations, as well as based on reviews of operating results by the chief operating decision maker to make decisions about resource allocation and performance measurement, there are two reportable segments: (i) Infrastructure Development and (ii) Mining in accordance with the requirements of Ind AS-108- "Operating Segments", prescribed under Companies (Indian Accounting Standards) Rules, 2015.

m) PROVISIONS, CONTINGENT LIABILITIES/ASSETS AND ONEROUS CONTRACTS:

A provision is recognized when the Group has a present obligation (legal or constructive) 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.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which future unavoidable costs of meeting the obligations under the contract exceed the future economic benefits expected to be received under it.

Contingent Liabilities are not provided for and are disclosed by way of notes. Contingent Assets are not recognized, but disclosed in the financial statements, if an inflow of economic benefits is probable.

n) FINANCIAL INSTRUMENTS

Financial assets and/or financial liabilities are recognised when Group becomes party to a contract embodying the related financial instruments. All financial assets, financial liabilities and financial guarantee contracts are initially measured at transaction values and where such values are different from the fair value, at fair value. Transaction costs that are attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from as the case may be, the fair value of such assets or liabilities, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

The financial assets and financial liabilities are offset and presented on net basis in the Balance Sheet when there is a current legally enforceable right to set-off the recognised amounts and it is intended to either settle on net basis or to realise the asset and settle the liability simultaneously.

(i) FINANCIAL ASSETS:

a) INITIAL RECOGNITION AND MEASUREMENT OF FINANCIAL ASSETS

All financial assets are recognized initially at fair value. Transaction costs that are directly attributable to the acquisition of financial assets that are not at fair value through profit or loss are added to the fair value on initial recognition.

b) SUBSEQUENT MEASUREMENT OF FINANCIAL ASSETS

For purposes of subsequent measurement, financial assets are classified in below categories:

- Financial assets at amortized cost
- Financial assets at fair value through profit or loss (FVTPL)
- Financial assets valued at cost
- Debt instrument at amortized cost

FINANCIAL ASSETS AT AMORTIZED COST:

A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

DEBT INSTRUMENTS AT AMORTISED COST

A 'debt instrument' is measured at the amortised cost if both the above conditions mentioned in "Financial assets at amortised cost" are met. After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS:

FVTPL is a residual category for financial assets. Any financial asset which does not meet the criteria for categorization as at amortized cost or as FVTOCI is classified as at FVTPL.

c) DE-RECOGNITION OF FINANCIAL ASSETS

A financial asset is de-recognized when the contractual rights to the cash flows from the financial asset expire or the Group has transferred its contractual rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognize the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

d) IMPAIRMENT OF FINANCIAL ASSETS

The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

(ii) FINANCIAL LIABILITIES:

a) INITIAL RECOGNITION AND MEASUREMENT OF FINANCIAL LIABILITIES

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts. All financial liabilities are recognised initially at fair value, in case of loan and borrowings and payables, fair value is reduced by directly attributable transaction costs.

b) SUBSEQUENT MEASUREMENT OF FINANCIAL LIABILITIES

The subsequent measurement of financial liabilities depends on their classification, as described below:

• FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss (FVTPL).

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses on changes in fair value of such liability are recognised in the statement of profit or loss.

• LOANS AND BORROWINGS

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method.

Gains and losses are recognised in profit or loss when the liabilities are de-recognised as well as through the EIR amortization process.

• FINANCIAL LIABILITIES AT AMORTISED COST

Financial liabilities that are not held for trading and are not designated as at FVTPL are measured at amortised cost at the end of each subsequent accounting period. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on effective interest method. Interest expenses that is not capitalized as part of cost of an asset is included in the 'finance costs' line item.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

• FINANCIAL GUARANTEE CONTRACTS

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument.

c) DE-RECOGNITION OF FINANCIAL LIABILITIES

A financial liability (or a part of a financial liability) is derecognised from its balance sheet when the obligation specified in the contract is discharged or cancelled or expired.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

o) LEASES

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group has elected not to apply the requirements of Ind AS 116 to short term leases of all the assets that have a lease term of twelve months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term. The Group recognizes a right-of-use asset and a lease liability at the lease commencement date except for leases with a term of twelve months or less (short-term leases) and leases for low value assets.

Lease term is a non-cancellable period together with periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re measurements of the lease liability.

p) EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

q) OVERBURDEN COST

Overburden removal expenses incurred during production stage are charged to revenue based on waste-to-ore ratio, (commonly known as Stripping Ratio in the industry). This ratio is taken based on the current operational phase of overall mining area. To the extent the current period ratio exceeds the expected Stripping Ratio of a phase, excess overburden costs are deferred. Amortization of such deferred overburden cost will be based on production of coal so as to achieve average stripping ratio over a period of contract and recovery of deferred expenses is associated with accessibility of coal and increase in production and will be charged off as expenses on systematic basis of average stripping (waste to ore) ratio over life of the contract.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS:

The application of the Group's accounting policies as described in Notes to the consolidated financial statements, in the preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an ongoing basis and any revisions thereto are recognized in the period in which they are revised or in the period of revision and future periods if the revision affects both the current and future periods. Actual results may differ from these estimates which could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

ESTIMATES AND ASSUMPTIONS

KEY SOURCES OF ESTIMATION UNCERTAINTY:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the group. Such changes are reflected in the assumptions when they occur.

(i) USEFUL LIVES OF PROPERTY, PLANT AND EQUIPMENT:

Determination of the estimated useful lives of tangible assets and the assessment as to which components of the cost may be capitalized. Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset. (Refer note no. 4 for details of value of property, plant and equipment and its depreciation.)

(ii) FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

In estimating the fair value of financial assets and financial liabilities at transaction date, the Group uses market observable data to the extent available. Where such Level 1 inputs are not available, the Group establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(iii) DEFINED BENEFIT PLANS (GRATUITY BENEFITS)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Information about the various estimates and assumptions made in determining the present value of defined benefit obligations are disclosed in Note 36.

(iv) TAXES

Significant management judgement is required to determine the amounts of current taxes, deferred taxes and tax credits that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. (Refer Note 7 & 45)

(v) PROVISION FOR ESTIMATED LOSSES ON ONEROUS CONTRACTS:

In accordance with Ind AS 37, the Group recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received. Determining the provision for onerous contracts involves significant estimates related to quantity of materials required, the prices of such material, estimated labour cost, overheads to be incurred, likely timing of completion of the project, contingency provision etc.

(vi) IMPAIRMENT OF FINANCIAL ASSETS:

The impairment provision for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. (Refer Note 11)

Notes to the Consolidated Financial Statements for the year ended on March 31, 2022

All Amounts are ₹ in Lakhs unless otherwise stated

Note 4(a) - Property, Plant & Equipment, Capital Work in Progress and Intangible Assets

Description of Assets	Property, Plant & Equipment										Total	Capital Work in progress	Intangible Assets				
	Land (Freehold)	Building	Plant & Machinery	Vehicles	Office Equipment	Computers	Furniture and Fixtures	Electrical Installation					Computer Software				
I. Gross carrying amount/Deemed cost																	
Balance as at April 1, 2020	175.72	2,500.71	30,466.63	16,034.19	331.07	999.03	2,005.69	13.54	52,526.58	1,518.96	1,841.06						
Additions	101.41	2,096.37	3,373.98	1,429.60	-	-	87.20	-	7,088.56	74.20	40.00						
Disposals	-	-	705.02	193.67	-	-	-	-	898.69	-	-						
Transfer from Capital Work in progress	-	1,121.31	397.65	-	-	-	-	-	1,518.96	(1,518.96)	-						
Balance as at March 31, 2021	277.13	5,718.39	33,533.24	17,270.12	331.07	999.03	2,092.89	13.54	60,235.41	74.20	1,881.06						
Additions	4.90	2,341.31	1,604.94	69.22	-	-	12.93	-	4,033.29	2,392.60	-						
Disposals	-	-	1,626.68	2,287.33	-	-	-	-	3,914.01	-	-						
Transfer from Capital Work in Progress	-	50.73	23.47	-	-	-	-	-	74.20	(74.20)	-						
Balance as at March 31, 2022	282.03	8,110.43	33,534.97	15,052.01	331.07	999.03	2,105.82	13.54	60,428.91	2,392.60	1,881.06						
II. Accumulated depreciation/amortisation																	
Balance as at April 1, 2020	-	649.12	7,497.99	5,231.78	81.30	275.19	139.98	8.00	13,883.36	-	498.63						
Depreciation / amortisation for the year	-	1,179.09	3,219.87	2,336.43	34.92	350.82	193.15	1.29	7,315.57	-	190.61						
Eliminated on disposal of assets	-	-	304.17	142.51	-	-	-	-	446.68	-	-						
Balance as at March 31, 2021	-	1,828.21	10,413.69	7,425.70	116.22	626.01	333.13	9.29	20,752.25	-	689.24						
Depreciation / amortisation for the year	-	1,748.31	3,382.28	2,295.75	34.92	322.89	199.88	1.20	7,985.23	-	173.90						
Eliminated on disposal of assets	-	-	842.96	1,947.03	-	-	-	-	2,789.99	-	-						
Balance as at March 31, 2022	-	3,576.52	12,953.02	7,774.42	151.14	948.90	533.01	10.49	25,947.49	-	863.14						
Carrying amount (I-II)																	
Balance as at March 31, 2022	282.03	4,533.91	20,581.95	7,277.59	179.93	50.13	1,572.81	3.05	34,481.42	2,392.60	1,017.92						
Balance as on March 31, 2021	277.13	3,890.19	23,119.54	9,844.42	214.85	373.02	1,759.76	4.25	39,483.16	74.20	1,191.83						

Note: Refer note 17(a) and 22(b) for the assets pledged as security.

Notes to the Consolidated Financial Statements for the year ended on March 31, 2022

Note 4(b) : Right of Use Assets

All Amounts are ₹ In Lakhs unless otherwise stated

Description of Assets	Right of Use Assets		Total
	ROU - Land	ROU - Building	
I. Gross carrying amount			
Balance as at April 1, 2020	511.52	7,211.20	7,722.72
Additions	299.62	119.62	419.24
Disposals	-	-	-
Balance as at March 31, 2021	811.14	7,330.82	8,141.96
Additions	211.78	17.88	229.66
Disposals	-	-	-
Balance as at March 31, 2022	1,022.92	7,348.70	8,371.62
II. Accumulated amortisation			
Balance as at April 1, 2020	174.52	813.54	988.06
Amortisation for the year	241.93	813.81	1,055.74
Eliminated on disposal of assets	-	-	-
Balance as at March 31, 2021	416.45	1,627.35	2,043.80
Amortisation for the year	235.27	823.63	1,058.90
Eliminated on disposal of assets	-	-	-
Balance as at March 31, 2022	651.72	2,450.98	3,102.70
Carrying amount (I-II)			
Balance as at March 31, 2022	371.20	4,897.72	5,268.92
Balance as on March 31, 2021	394.69	5,703.47	6,098.16

Note 4(c) : Capital Work in Progress Ageing

Particulars	Amount as at the year end				
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Years	Total
As at 31 March, 2022					
Projects in progress	2,392.60	-	-	-	2,392.60
Projects temporarily suspended	-	-	-	-	-
As at 31 March, 2021					
Projects in progress	74.20	-	-	-	74.20
Projects temporarily suspended	-	-	-	-	-

There are no capital projects outstanding where cost or time has exceeded its original plan.

Note 5 : Investments

Particulars	As at March 31, 2022	As at March 31, 2021
Non Current Investment		
(a) Investment in Bonds (valued at Amortised Cost)		
- Sardar Sarovar Narmada Nigam Limited	30.00	30.00
Total	30.00	30.00

Note 6 : Other Non current financial assets (Unsecured)

Particulars	As at March 31, 2022	As at March 31, 2021
Security Deposit / Retention Money	2,877.25	1,854.15
Service Concession receivables	1,22,045.93	65,023.14
Fixed Deposits- Maturing after 12 months from reporting date*	483.45	835.84
Total	1,25,406.63	67,713.13

* These fixed deposits are not available for immediate use being in the nature of security offered for bids submitted, working capital financing obtained etc.

Note:

(a) Fair value of Security Deposit and Retention Money is not materially different from the carrying value presented.

Notes to the Consolidated Financial Statements for the year ended on March 31, 2022

Note 7 : Deferred Tax Assets / (Liabilities)

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred Tax Assets (net)	0.17	-
Deferred Tax Liability (net)	(6,099.99)	(6,201.20)
Deffered Tax Liability (net)	(6,099.82)	(6,201.20)

Components of Deferred Tax Assets / Liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
<u>Deferred tax Liabilities</u>		
Tax effect of :		
Measurement of financial liabilities at amortised cost	400.08	362.91
Excess of depreciation and amortization on PPE and Intangible Assets under income tax law over depreciation and amortization provided in accounts	2,629.14	7,264.88
Service Concession Receivable	7,315.89	4,589.53
	10,345.11	12,217.32
<u>Deferred tax assets</u>		
Tax effect of :		
Provision for expected credit loss	753.96	119.55
MAT credit entitlement	-	2,732.76
Measurement of financial assets at amortised cost	305.51	270.40
Unrealised foreign exchange loss	9.40	32.45
Provision for employee benefits	387.05	448.36
Brought forward losses	2,659.58	2,260.54
NCD arranger fees	-	1.46
Ind AS 116- Leases (net)	129.79	150.60
	4,245.29	6,016.12
Net Deferred Tax Assets / (Liabilities) (Net)	(6,099.82)	(6,201.20)

Note:

- (a) The management believes in view of the volumes of operations of the Group and higher depreciation charge for accounting purposes than the depreciation for income tax purposes in the future period, it is probable that realisation of interest on balance completion cost of Hybrid Annuity Model based projects will yield actual finance income and optimise reasonable certainty of the tax assets.
- (b) Refer note 44 for movement in Deferred Tax Assets / Liabilities.

Note 8 : Other Non current assets

Particulars	As at March 31, 2022	As at March 31, 2021
Security Deposits	489.63	546.16
Capital Advances	125.50	354.89
Prepaid Expenses	-	564.25
Deferred Cost of Overburden (Refer note below)	9,268.87	3,331.49
Unamortised Processing Fees	1,472.35	-
Advance Income Tax (Net of provision of ₹ 7,274.82 Lakhs) (March 31, 2021 : ₹ 3,970.10 Lakhs)	1,913.34	2,477.06
Total	13,269.69	7,273.85

Note:

Based on approved mine plan of 7 years and increased production of coal which has lead to consequential increase in actual stripping ratio, the Group has evaluated position of actual and average stripping i.e. overburden vis-a-vis production and deferred expenses amounting to ₹ 9,268.87 Lakhs (March 31, 2021 : ₹ 3,331.49 Lakhs) considering cost incurred for future economic benefits recognising principle of matching cost and revenue. Recovery of such cost is based on accessibility of coal and increase in production and will be charged off as expenses on systematic basis of average stripping (waste to ore) ratio as a part of unit of production method over life of the contract.

Notes to the Consolidated Financial Statements for the year ended on March 31, 2022

Note 9 : Inventories (lower of cost and net realisable value)

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	As at March 31, 2022	As at March 31, 2021
Construction materials (Refer note below)	13,681.97	17,780.26
Property development related inventory	2,925.88	3,030.69
Total	16,607.85	20,810.95

Note: Construction materials are hypothecated to bank against working capital facilities (Refer note 22(b))

Note 10 : Current investments

Particulars	As at March 31, 2022	As at March 31, 2021
Total Investments in Mutual Funds (valued at FVTPL) (Refer note below)	6,811.78	26.52
Investments in Senior Geologist DGM FD	0.30	0.30
Total	6,812.08	26.82

Note: Fair value of Investments in mutual funds is ₹6,811.78 Lakhs as on March 31, 2022 (March 31, 2021 : 26.52 lakhs). Fair value of units in mutual funds is measured using significant observable inputs (Level 1).

Note 11 : Trade receivables

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good	59,520.99	50,102.36
Allowance for doubtful debts (expected credit loss allowance)	(406.43)	(342.11)
Total	59,114.56	49,760.25

Notes:

- Fair value of trade receivables is not materially different from carrying value presented.
- Trade receivables are hypothecated to bank against Current Borrowings. (Refer note 22(b))
- No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies in which any director is a partner, a director or a member.
- Refer note 35 for Related party transaction and outstanding balances.
- Expected Credit Loss Allowance:
 - The Group is having majority of receivables from Government Authorities and regularly receiving dues from its customers. Hence, credit losses in the future are not material. Provision for expected delay in realisation in trade receivables beyond contractual terms is determined using a provision matrix which takes into account available external and internal liquidity risk factors including historical credit loss experience and adjusted for forward looking information. The Group uses an estimated economic value based on age of receivables to compute the expected credit loss allowance.
 - Credit risk / loss arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the Group.

Provision of Expected Credit Loss Allowances

Particulars	As at March 31, 2022	As at March 31, 2021
At the beginning of the year	342.11	1,058.63
Addition/(Reversal) During the Year (Refer note 29 and note 34)	64.32	(716.52)
Provision at the end of the Year	406.43	342.11

Notes to the Consolidated Financial Statements for the year ended on March 31, 2022

(f) Trade Receivables Ageing:

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	Amount as on 31st March, 2022						
	Outstanding for following periods from date of transaction						Total
	Not Due	Less than 6 months	6 months-1 Years	1-2 Years	2-3 Years	More than 3 Years	
Undisputed							
Considered good	-	46,454.30	3,835.30	3,328.23	2,834.76	2,836.93	59,289.52
Significant increase in credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
Disputed							
Considered good	-	-	28.92	-	177.98	24.57	231.47
Significant increase in credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
	-	46,454.30	3,864.22	3,328.23	3,012.74	2,861.50	59,520.99
Less: Provision for expected credit loss							(406.43)
Total	-	46,454.30	3,864.22	3,328.23	3,012.74	2,861.50	59,114.56

Particulars	Amount as on 31st March, 2021						
	Outstanding for following periods from date of transaction						Total
	Not Due	Less than 6 months	6 months-1 Years	1-2 Years	2-3 Years	More than 3 Years	
Undisputed							
Considered good	-	36,710.80	2,002.35	4,195.78	5,678.13	1,515.30	50,102.36
Significant increase in credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
Disputed							
Considered good	-	-	-	-	-	-	-
Significant increase in credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
	-	36,710.80	2,002.35	4,195.78	5,678.13	1,515.30	50,102.36
Less: Provision for expected credit loss							(342.11)
Total	-	36,710.80	2,002.35	4,195.78	5,678.13	1,515.30	49,760.25

Note 12 : Cash and Bank Balance

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Cash and Cash equivalents		
Balance with banks		
- In Current Accounts	15,978.67	14,085.83
- Deposits with original maturity less than 3 months	990.00	1,766.00
Cash on hand	14.87	25.22
	16,983.54	15,877.05
(b) Bank balances other than Cash and Cash equivalents		
Fixed Deposits- Maturing within 12 months from reporting date*	1,364.18	2,544.81
Total	18,347.72	18,421.86

* These fixed deposits are not available for immediate use being in the nature of security offered for bids submitted, working capital financing obtained etc.

Notes to the Consolidated Financial Statements for the year ended on March 31, 2022

Note 13 : Other Current financial assets

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	As at March 31, 2022	As at March 31, 2021
Interest accrued but not due on Fixed deposits	160.69	177.55
Security deposit / Retention Money	10,521.10	14,825.12
Service concession receivables	14,505.15	28,781.68
Total	25,186.94	43,784.35

Note : Fair value of other current financial assets is not materially different from the carrying value presented.

Note 14 : Current tax assets / Current tax liability

Particulars	As at March 31, 2022	As at March 31, 2021
Total Current tax assets (Advance tax & TDS)	66.38	-
Total Current tax assets (Net)	66.38	-

Note 15 : Other current assets

Particulars	As at March 31, 2022	As at March 31, 2021
Prepaid Expenses	782.41	1,333.08
Balance with Government Authorities	20,602.91	26,706.12
Advance to Suppliers	10,096.46	6,650.34
Unbilled revenue	26,008.04	34,538.05
Other current assets	67.78	27.43
Total	57,557.59	69,255.02

Note 16(A) : Equity Share Capital

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

Particulars	As at March 31, 2022	As at March 31, 2021
Authorised:		
12,50,00,000 Equity shares of ₹ 10 each	12,505.00	12,500.00
Issued Subscribed & fully Paid up :		
8,55,00,003 Equity shares of ₹ 10 each	8,550.00	8,550.00
Total	8,550.00	8,550.00

b) Reconciliation of the shares outstanding at the end of the reporting year

Particulars	As at March 31, 2022	As at March 31, 2021
Number of Equity Shares at the beginning of the year	8,55,00,003	8,55,00,003
Number of Equity Shares at the end of the year	8,55,00,003	8,55,00,003

c) Rights of Shareholders and Repayment of Capital

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 the equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts if any. The distribution will be in proportion to the number of Equity shares held by the share holders.

Notes to the Consolidated Financial Statements for the year ended on March 31, 2022

d) Shares with voting rights held by each share holder holding more than 5% Equity shares of the Group:-

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	As at March 31, 2022	As at March 31, 2021
Kanubhai M. Patel, Brijesh K. Patel & Mrunal K. Patel (On behalf of Kanubhai M. Patel Trust)		
No. of Shares	8,54,56,909	8,54,56,909
% of Holding	99.95%	99.95%

There are no shares which are reserved to be issued under options and there are no securities issued/outstanding which are convertible into equity shares.

e) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

Particulars	No of Shares
Aggregate No. of bonus shares allotted as at March 31, 2016	6,15,60,000
Aggregate No. of bonus shares allotted as at March 31, 2017	6,15,60,000
Aggregate No. of bonus shares allotted as at March 31, 2018	8,29,35,001
Aggregate No. of bonus shares allotted as at March 31, 2019	8,29,35,001
Aggregate No. of bonus shares allotted as at March 31, 2020	8,29,35,001

(i) During the year ended on March 31, 2018, the Company issued 2,13,75,001 bonus shares to the existing share holders in the ratio of 1 share for every 3 shares held by them.

f) Shares held by Promoters of the Group:-

Particulars	As at March 31, 2022	As at March 31, 2021
Kanubhai M. Patel, Brijesh K. Patel & Mrunal K. Patel (On behalf of Kanubhai M. Patel Trust)		
No. of Shares	8,54,56,909	8,54,56,909
% of Holding	99.95%	99.95%
Kanubhai M Patel		
No. of Shares	7,627	7,627
% of Holding	0.01%	0.01%
Brijesh K Patel		
No. of Shares	7,627	7,627
% of Holding	0.01%	0.01%
Mrunal K Patel		
No. of Shares	7,627	7,627
% of Holding	0.01%	0.01%

Note 16(B) : Other Equity

Particulars	As at March 31, 2022	As at March 31, 2021
(i) Retained earnings	1,08,195.45	84,991.11
(ii) General reserve	22,295.48	22,295.48
Total	1,30,490.93	1,07,286.59
16(B) (i) Retained earnings		
Balance at the beginning of the year	84,991.11	63,796.88
Profit for the year	23,253.01	21,152.01
Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	(48.67)	42.22
Balance at the end of the year	1,08,195.45	84,991.11

Notes to the Consolidated Financial Statements for the year ended on March 31, 2022

All Amounts are ₹ in Lakhs unless otherwise stated

16(B) (ii) General Reserve		
Balance at the beginning of the year	22,295.48	22,295.48
Balance at the end of the year	22,295.48	22,295.48

Note : The General reserve has been created from time to time by transferring profits from retained earning for appropriation purposes. This is a free reserve and can be utilized for various purposes in compliance of Companies Act, 2013.

Note 17 : Non-Current Borrowings

Particulars	As at March 31, 2022	As at March 31, 2021
Non-Current Borrowings		
(Refer note 22 for Current Maturities of Non-Current Borrowings)		
a) Secured-Term loan from banks (Refer note below)	90,124.03	57,746.44
b) Secured-Term loan from Financial Institutions (Refer note below)	10,168.92	13,111.88
Total	1,00,292.95	70,858.32

(a) Borrowings - Term Loans from Banks and Financial Institutions (including Current Maturities)

Lender	Nature of facility	Amount Outstanding As at March 31, 2022	Maturity Date	Frequency of Instalments
Axis Bank Ltd.	Vehicle and Construction Equipment Loan	2,346.85	Various date ranging from May-22 to Nov-24	Monthly
Bank of Baroda		178.01	Various date ranging from Jan-23 to Dec-23	Monthly
CNH Industrial Capital (India) Private Limited		600.47	Various date ranging from Dec-22 to Sep-24	Monthly
Daimler Financial Services India Pvt. Ltd.		25.41	Maturity Date is Sep-24	Monthly
HDFC Bank Ltd.		3,724.84	Various date ranging from July-22 to Mar-26	Monthly
ICICI Bank Ltd.		481.93	Various date ranging from Apr-22 to Jan-25	Monthly
Kotak Mahindra Bank Ltd.		2,508.30	Various date ranging from July-22 to Mar-26	Monthly
Tata Motors Finance Ltd.		22.27	Various date ranging from June-22 to Nov-22	Monthly
Yes Bank Ltd.		643.07	Various date ranging from May-22 to Dec-23	Monthly
Union Bank of India		Project Financing Loan	8,175.84	Various date ranging from Sep-23 to Mar-36
Canara Bank	Project Financing Loan	4,271.00	Various date ranging from Sep-23 to Mar-36	Half Yearly
IndusInd Bank	Project Financing Loan	4,272.00	Various date ranging from Sep-23 to Mar-36	Half Yearly
Andhra Bank	Project Financing Loan	12,539.72	Various date ranging from May-22 to Nov-33	Half Yearly
Union Bank of India	Project Financing Loan	8,353.21	Various date ranging from May-22 to Nov-33	Half Yearly
Standard Chartered Bank	Project Financing Loan	7,253.72	Various date ranging from May-22 to Nov-33	Half Yearly
PTC India Financial Services Ltd	Project Financing Loan	7,191.00	Various date ranging from May-22 to Nov-33	Half Yearly
HDFC Bank Ltd.	Project Financing Loan	9,169.00	Various date ranging from Aug-22 to Feb-35	Half Yearly
OBC Bank	Project Financing Loan	9,058.54	Various date ranging from Aug-22 to Feb-35	Half Yearly
Tata Clentech	Project Financing Loan	8,651.00	Various date ranging from Aug-22 to Feb-35	Half Yearly
Union Bank of India	Project Financing Loan	8,646.09	Various date ranging from Aug-22 to Feb-35	Half Yearly
Bank of Baroda	Project Financing Loan	7,092.57	Various date ranging from Aug-22 to Feb-35	Half Yearly
Bank of Baroda #	Project Financing Loan	6,969.00	Various date ranging from Aug-23 to Aug-36	Half Yearly
Total		1,12,173.84	(Refer note (v) below)	

- (i) All above Loans (except Project Financing Loans) are secured by exclusive charge on respective Vehicle and/or Construction Equipment. Also the Personal Guarantee of the Group's Promoters Mr. Kanubhai M Patel, Mr. Brijesh K Patel and Mr. Mrunal K Patel are provided on respective secured loans.
- (ii) Project Financing Loans are secured by exclusive charge on movable assets and current assets of all the step down subsidiaries. Further, equity shares held by subsidiary Montecarlo Project Limited in step down subsidiaries are pledged for the borrowings availed by respective step down subsidiaries as stipulated in the loan agreements.

Notes to the Consolidated Financial Statements for the year ended on March 31, 2022

- (iii) Rate of interest for above Term loans are ranging from 6.71% to 10.80% p.a.
 (iv) Fair value of non-current borrowings is not materially different from the carrying value presented
 (v) The amount is gross of unamortised processing fees of ₹ 997.69 Lakhs.
 (vi) The wholly owned subsidiary Company has pledged its investment in equity shares of step down subsidiaries in favour of the lenders for term loan facilities availed by respective subsidiaries.

As at March 31, 2022

Name of Subsidiary	Total no of Shares Held	% of Pledge	No of shares Pledged
Montecarlo Hubli Haveri Highway Private Limited	2,86,90,000	51.00%	1,46,31,900
Montecarlo Singhara Binjabahal Highway Private Limited	3,34,99,990	44.92%	1,50,48,000
Montecarlo Sinnar Shirdi Highway Private Limited	2,19,99,990	31.30%	68,85,000
Montecarlo Amravati Chikli Highway Private Limited #	1,89,99,990	23.68%	45,00,000
Montecarlo Vadodara Mumbai Express Private Limited	3,49,99,990	0.01%	5,100
Montecarlo Munger Mirzachauki 1 Highway Private Limited	9,990	51.05%	5,100
Montecarlo Munger Mirzachauki 3 Highway Private Limited	9,990	51.05%	5,100
Montecarlo Bangalore Chennai expressway P2P1 Private Limited	The Company has undertaken a commitment for pledge of shares as per sanction terms of the lender		
Montecarlo Bangalore Chennai expressway P3P1 Private Limited			
Total	13,82,09,940		4,10,80,200

As at March 31, 2021

Name of Subsidiary	Total no of Shares Held	% of Pledge	No of shares Pledged
Montecarlo Hubli Haveri Highway Private Limited	2,11,90,000	45.58%	96,59,400
Montecarlo Singhara Binjabahal Highway Private Limited	2,32,49,990	51.00%	1,18,57,500
Montecarlo Sinnar Shirdi Highway Private Limited	1,12,00,000	51.00%	57,12,000
Montecarlo Amravati Chikli Highway Private Limited #	9,990	30.03%	3,000
Total	5,56,49,980		2,72,31,900

The wholly owned subsidiary Company has executed Non Disposal Undertaking in favour of the lender of the subsidiary Company for 21% of its shareholding in said subsidiary Company.

Note 18 : Other Non current financial liabilities

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	As at March 31, 2022	As at March 31, 2021
Deposits from vendor / Retention money	5,527.69	3,879.81
Total	5,527.69	3,879.81

Note :

- (a) Fair value of deposits from vendors / retention money is not materially different from the carrying value presented.
 (b) Refer note 35 for Related party transaction and outstanding balances.

Note 19 : Non current lease liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Lease Liability (Refer note 49)	4,999.35	5,631.72
Total	4,999.35	5,631.72

Note 20 : Non-Current provisions

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for gratuity (Refer note 36 (B))	631.73	462.62
Provision for compensated absences (Refer note 36 (C))	369.58	335.13
Total	1,001.30	797.75

Notes to the Consolidated Financial Statements for the year ended on March 31, 2022

Note 21 : Other Non current liabilities

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	As at March 31, 2022	As at March 31, 2021
Advances from customers	481.01	1,923.75
Total	481.01	1,923.75

Note 22 : Current borrowings

Particulars	As at March 31, 2022	As at March 31, 2021
Secured- borrowings from banks (Refer note (b) below)	7,795.92	-
Unsecured- borrowings from banks	1,493.44	-
Current maturities of Non-current borrowings (Secured) (Refer note 17)		
- From Banks	9,487.91	8,385.46
- From Financial Institution	1,395.29	1,075.20
- Non Convertible Debentures (Refer note (a) below)	-	2,700.00
Total	20,172.56	12,160.66

Notes:

(a) Secured 9.75% Redeemable Non Convertible Debenture:

Face Value per debenture (₹)	Interest
₹ 10,00,000	9.75% p.a.
	Date of allotment
	July 31, 2017

- Terms of repayment for debentures outstanding

Redeemable Non-Convertible Debentures (NCDs)

Repayment Details:

Series of NCDs	No. of NCDs issued	Date of redemption
975ML18	180	July 31, 2018
975ML19	180	July 31, 2019
975ML20	270	July 31, 2020
975ML21	270	July 30, 2021

(i) The Debentures were secured by :

- First ranking exclusive charge, created by way of hypothecation over the specified/identified construction equipment, vehicles and other movable assets.
- Unconditional, irrevocable and continuing personal guarantee from Mr. Kanubhai Mafatlal Patel, Mr. Brijesh Kanubhai Patel and Mr. Mrunal Kanubhai Patel.

(b) Current borrowings as on March 31, 2022

Sr. No.	Nature of Facility	Loan Currency	Amount Outstanding	Mode of Repayment
1	Cash Credit	INR	2,995.89	Repayable on demand
2	Working Capital Demand Loan	INR	4,800.00	Repayable within 90 days from drawdown
3	Bill Discounting	INR	1,493.47	Repayment ranges from 30 to 90 days
Total			9,289.36	

- Rate of Interest for above borrowings (secured and unsecured) are ranging from 4.65% to 9.15% p.a.
- Primary Security: Secured by Hypothecation of receivables, Inventories and other current assets as per the sanctions of member banks in the consortium.
- Collateral Security : First paripassu charge by equitable mortgage on the immovable properties of the Parent Company, promoters, and promoter group entities.
- Personal Guarantees of (a) Promoters of the Group and (b) Promoter group entities are provided for respective loans.
- Fair value of current borrowings is not materially different from the carrying value presented.

Notes to the Consolidated Financial Statements for the year ended on March 31, 2022

Note 23 : Trade payables

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	As at March 31, 2022	As at March 31, 2021
Trade payables		
(a) To Micro and Small Enterprises (Refer note (d) below)	595.58	285.41
(b) Others	50,340.03	61,988.00
Total	50,935.61	62,273.41

Notes:

- (a) Trade Payable are payable on account of goods purchased and services availed in the normal course of business and including provisions where invoices are yet to be booked and certification of work is pending.
- (b) Refer note 35 for Related party transaction and outstanding balances.
- (c) Fair value of trade payable is not materially different from the carrying value presented.
- (d) The information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and Schedule III of the Companies Act, 2013 for the period ended March 31, 2022 has been determined to the extent such parties have been identified on the basis of information available with the Group:

Particulars	As at March 31, 2022	As at March 31, 2021
a) Principal Amount due to suppliers registered under MSMED Act and remaining unpaid as at the year end.	595.58	285.41
b) Interest due to suppliers registered under MSMED Act and remaining unpaid as at the year end.	-	-
c) Principal Amount paid to suppliers registered under MSMED Act, beyond the appointed day during the year.	-	-
d) Interest paid, other than under section 16 of MSMED Act, to suppliers registered under MSMED Act, beyond the appointed day during the year.	-	-
e) Interest paid, under section 16 of MSMED Act, to suppliers registered under MSMED Act, beyond the appointed day during the year.	-	-
f) Interest due and payable towards suppliers registered under MSMED Act, for payments already made.	-	-
g) Further interest remaining due and payable for earlier years.	-	-

(e) Trade Payables Ageing:

Particulars	Amount as on 31st March, 2022					
	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Dues:						
MSME	56.23	356.82	117.76	60.18	4.59	595.58
Others	9419.50	10,109.44	4,242.87	4,365.51	2,872.55	31,009.87
Unbilled	19,330.16	-	-	-	-	19,330.16
Disputed Dues:						
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	28,805.89	10,466.26	4,360.63	4,425.69	2,877.14	50,935.61

Particulars	Amount as on 31st March, 2021					
	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Dues:						
MSME	0.43	169.47	111.52	4.85	-	286.27
Others	15,916.99	18,155.44	5,708.01	3,080.75	1,851.06	44,712.25
Unbilled	17,274.89	-	-	-	-	17,274.89
Disputed Dues:						
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	33,192.31	18,324.91	5,819.53	3,085.60	1,851.06	62,273.41

Notes to the Consolidated Financial Statements for the year ended on March 31, 2022

Note 24 : Other current financial liabilities

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	As at March 31, 2022	As at March 31, 2021
Capital creditors and other payables	710.87	810.36
Employee Related Dues	2,152.99	2,222.29
Deposit from vendor / Retention money	13,508.28	12,576.22
Interest Accrued but not due	475.69	1,803.08
Total	16,847.84	17,411.95

Note :

(a) Fair value of other current financial liabilities are not materially different from the carrying value presented.

(b) Refer note 35 for Related party transactions and outstanding balances.

Note 25 : Current lease liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Lease Liability (Refer note 49)	788.45	781.02
Total	788.45	781.02

Note 26 : Other current liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Statutory liabilities	2,868.17	2,882.22
Advances from customers	12,614.27	21,863.08
Other current liabilities	404.48	936.74
Total	15,886.92	25,682.04

Note : Refer note 35 for Related party transactions and outstanding balances.

Note 27 : Current provisions

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for gratuity (Refer note 36 (B))	474.29	405.32
Provision for compensated absences (Refer note 36 (C))	80.22	80.04
Provision for onerous contracts (Refer note below)	2,931.38	-
Total	3,485.89	485.36

Note:

Provision for onerous contracts

Particulars	As at March 31, 2022	As at March 31, 2021
At the beginning of the year	-	-
Addition/(Reversal) During the year	2,931.38	-
Reversal During the year	-	-
Provision at the end of the year	2,931.39	-

The Group has a contract where total contract cost exceeds the total contract revenue. In such situation as per Ind AS 115 and Ind AS 37 the Group has to provide for these losses. The provision is based on the estimate made by the management.

Notes to the Consolidated Financial Statements for the year ended on March 31, 2022

Note 28 : Revenue from Operations

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue from contracts (Refer note 37)	3,18,408.25	2,99,147.48
Total	3,18,408.25	2,99,147.48
Other operating revenue		
Sale of Scrap	896.58	445.37
Other revenue	284.16	62.96
Interest income on financial assets (measured at amortized cost)	15,715.17	10,433.09
Total	16,895.91	10,941.42
Total Revenue from Operations	3,35,304.16	3,10,088.90

Note 29 : Other Income

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest Income (Refer note below)	4,127.61	1,760.24
Dividend Income	-	81.90
Income from Investment in Mututal Fund	141.49	41.87
Reversal of Provision for Expected credit loss (Refer note 11)	-	716.52
Payables / advances written back	76.55	-
Other miscellaneous Income	165.63	250.44
Total	4,511.28	2,850.96

Note : Includes interest on deposits with banks of ₹ 159.33 Lakhs (March 31, 2021 : ₹ 175.34 Lakhs), interest income on Retention monies of ₹ 576.37 Lakhs (March 31, 2021 : ₹ 11.61 Lakhs) (including discounting of cashflows on initial recognition), Interest earned on arbitration award of ₹ 1,639.39 Lakhs (March 31, 2021 : ₹ Nil) and other interest including interest on tax refunds of ₹ 1,752.52 Lakhs (March 31, 2021 : ₹ 1,573.28 Lakhs).

Note 30 : Construction Expenses

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Consumption of Construction Material	63,041.65	67,232.48
Work Charges	1,64,410.22	1,45,254.30
Camp and Site Expenses	2,928.01	1,937.85
Running & Maintenance of Plant and Machinery	20,165.27	14,379.86
Hiring Expense	1,757.53	1,602.84
Transport Expense	389.08	520.23
Stores Expense	7,435.67	6,270.27
Total	2,60,127.43	2,37,197.83

Refer note 35 for related parties transactions.

Note 31 : Changes in inventories of Property Development

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Property Development related Inventory		
Opening Balance	3,030.69	3,174.40
Less: Closing Balance	2,925.88	3,030.69
Changes in Inventories of property development	104.81	143.71

Notes to the Consolidated Financial Statements for the year ended on March 31, 2022

Note 32 : Employee Benefits Expenses

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries, Wages and Bonus	16,723.42	15,281.48
Contributions to Provident and other funds (Refer note 36)	896.50	787.65
Staff Welfare Expenses	1,203.41	1,045.07
Total	18,823.33	17,114.20

Refer note 35 for related parties transactions.

Note 33 : Finance Costs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest on Non-current Borrowings	8,984.74	6,783.03
Interest on Working Capital Facilities	41.54	86.87
Other Interest Expense (Refer note below)	1,475.34	2,793.31
Other Borrowing Costs (Including Bank Guarantee commission, LC charges and Processing fees)	1,681.88	1,751.46
Total	12,183.50	11,414.67

Note : Includes interest on mobilization advance of ₹ 688.57 Lakhs (March 31, 2021 : ₹ 1,734.31 Lakhs), interest on retention monies of ₹ 231.59 Lakhs (March 31, 2021 : ₹ 419.74) (including discounting of cashflows on initial recognition) and interest on lease liability of ₹ 551.92 Lakhs (March 31, 2021 : ₹ 601.96 Lakhs) and other misc. interest of ₹ 3.26 (March 31, 2021 : ₹ 37.30 Lakhs).

Note 34 : Other Expenses

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Repairs & Maintenance expense	759.61	821.67
Payment to Auditors	69.27	112.60
Rent	581.45	480.50
Rates and Taxes	431.83	354.06
Insurance	1,098.15	802.60
Business Promotion expenses	19.02	24.40
Communication Expenses	39.01	30.00
Travelling and Conveyance	269.22	150.81
Legal and Professional Charges	958.44	1,695.41
Corporate social responsibility expenses	503.01	403.89
Donations	10.79	1.98
Net loss on sale / disposal of Property, Plant and Equipment	482.13	302.68
Net loss on account of Foreign exchange fluctuation	57.74	11.24
Stationery & Printing Expenses	28.85	30.75
Doubtful debts / advances written off	-	653.26
Provision for Expected credit loss (Refer note 11)	64.32	-
Provision for Onerous Contract (Refer note 27)	2,931.38	-
Tender Fees	299.19	364.10
Bank Charges	122.33	134.95
Miscellaneous Expenses	186.99	898.32
Total	8,912.73	7,273.22

Refer note 35 for related parties transactions.

Notes to the Consolidated Financial Statements for the year ended on March 31, 2022

Note 35 : Related Party Transactions

List of related parties

Nature	Name
Controlling Entity	Kanubhai M. Patel Trust
Key Management Personnel (KMP)	Kanubhai M. Patel (Director)
	Brijesh K. Patel (Director)
	Mrunal K. Patel (Director)
	Naresh P. Suthar (Director)
	Suhas V. Joshi (Director)
	Ajay V. Mehta (Independent Director) (Upto July 27th, 2021)
	Ketan H. Mehta (Independent Director)
	Ms. Malini Ganesh (Independent Director)
	Dipak K. Palkar (Independent Director)
	Dinesh B. Patel (Independent Director)
	Nigam G. Shah (Chief Financial Officer)
	Kalpesh P. Desai (Company Secretary)
	Enterprises over which KMP and/or Relatives of KMP are able to exercise significant Influence / Control
Montecarlo Realty LLP (Formerly known as Montecarlo Realty Limited)	
Montecarlo Asset Holdings LLP (Formerly known as Montecarlo Construction Private Limited)	
Nitin Construction Limited	
Bhavna Engineering Company Private Limited	

Transactions with related parties during the year

All Amounts are ₹ in Lakhs unless otherwise stated

Sr. No.	Particulars	Entity	For the year ended March 31, 2022	For the year ended March 31, 2021
1	Rent Expense	Kanubhai M. Patel	43.84	28.96
		Brijesh K. Patel	43.84	28.96
		Mrunal K. Patel	15.68	3.22
		Montecarlo Realty LLP	6.86	49.36
		Montecarlo Asset Holdings LLP^^	1,098.31	1,066.18
2	Remuneration paid^	Kanubhai M. Patel	877.78	1,164.99
		Brijesh K. Patel	618.32	772.59
		Mrunal K. Patel	618.32	772.59
		Naresh P. Suthar	71.78	63.22
		Suhas V. Joshi	63.55	63.44
		Nigam G. Shah	98.90	64.28
		Kalpesh P. Desai	21.65	19.71
3	Sitting Fees paid	Ajay V. Mehta (Independent Director) (Upto July 27th, 2021)	1.00	4.00
		Ketan H. Mehta (Independent Director)	4.00	4.00
		Ms. Malini Ganesh (Independent Director)	4.00	4.00
		Dipak K. Palkar (Independent Director)	4.00	4.00
		Dinesh B. Patel (Independent Director)	4.00	4.00
4	Donation	Montecarlo Foundation	397.91	152.00
5	Sub-Contracting Expense	Bhavna Engineering Company Private Limited	983.62	1,827.93
6	Advances given to vendor	Nitin Construction Limited	-	2.00
		Bhavna Engineering Company Private Limited	377.51	452.92
7	Advances recovered from vendor	Bhavna Engineering Company Private Limited	244.34	448.92

^ The Key Managerial Personnel are covered by the Group's gratuity policy along with other employees of the Group. The proportionate amount of gratuity cost pertaining to the Key Managerial Personnel has not been included in the aforementioned disclosures as these are not determined on an individual basis.

^^ Rent given to Montecarlo Asset Holdings LLP has been accounted in accordance with Ind AS 116- "Leases".

Notes to the Consolidated Financial Statements for the year ended on March 31, 2022

Balances with related parties

All Amounts are ₹ in Lakhs unless otherwise stated

Sr. No.	Particulars	Entity	As at March 31, 2022	As at March 31, 2021
1	Employee Related Dues (Salary & Bonus Payable)	Kanubhai M. Patel	273.47	308.93
		Brijesh K. Patel	178.47	181.99
		Mrunal K. Patel	174.53	181.99
		Naresh P. Suthar	3.85	7.26
		Suhas V. Joshi	3.66	7.32
		Nigam G. Shah	5.85	8.20
		Kalpesh P. Desai	1.74	2.52
2	Trade Payable	Nitin Construction Limited	0.36	0.38
		Bhavna Engineering Company Private Limited	236.23	146.73
		Montecarlo Asset Holdings LLP	0.34	-
3	Deposits from Vendors	Nitin Construction Limited	4.92	4.92
		Bhavna Engineering Company Private Limited	2.64	38.24
4	Advance to Suppliers	Nitin Construction Limited	2.00	2.00
		Bhavna Engineering Company Private Limited	4.00	4.00

Note :

- (i) The amounts outstanding are unsecured and will be settled in cash or kind, for which no guarantees have been given or received. No expense has been recognised in current or previous year for bad or doubtful debts in respect of the amounts owed by related parties.
- (ii) Refer note no. 17(a) & 22(b) for guarantees given by Group's promoters with respect to the loans taken by respective entities.

Note 36 : Employee Benefits

(A) Defined Contribution Plan

The Group's contribution to Provident Fund aggregating ₹ 608.18 Lakhs (March 31, 2021 : ₹ 535.84 Lakhs) has been recognised in the Statement of Profit and Loss under the head Employee Benefits Expense.

(B) Defined Benefit Plans:

Gratuity

The Group operates a defined benefit plan (the Gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The status of gratuity plan as required under Ind AS-19 is as follows :

Particulars	As at March 31, 2022	As at March 31, 2021
i. Reconciliation of Opening and Closing Balances of defined benefit obligation		
Present Value of Defined Benefit Obligations at the beginning of the year	895.27	786.32
Current Service Cost	204.99	181.88
Past service Cost	-	-
Interest Cost	58.67	51.58
Liability Transferred Out	-	-
Acquisition Adjustment	-	-
Benefit paid	(91.74)	(60.01)
Re-measurement (or Actuarial) (gain) / loss arising from:		
Change in demographic assumptions	(89.40)	-
Change in financial assumptions	149.55	7.13
Experience variance (i.e. Actual experience vs assumptions)	7.85	(71.63)
Present Value of Defined Benefit Obligations at the end of the year	1,135.19	895.27

Notes to the Consolidated Financial Statements for the year ended on March 31, 2022

All Amounts are ₹ in Lakhs unless otherwise stated

ii. Reconciliation of Opening and Closing Balances of the Fair value of Plan assets	As at March 31, 2022	As at March 31, 2021
Fair Value of Plan assets at the beginning of the year	27.33	25.58
Return on plan assets excluding interest income	0.20	0.07
Interest income	1.64	1.68
Employer's Contribution	-	-
Employee's Contributions	-	-
Benefits paid	-	-
Fair Value of Plan assets at the end of the year	29.17	27.33

iii. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets	As at March 31, 2022	As at March 31, 2021
Present Value of Defined Benefit Obligations at the end of the year	1,135.19	895.27
Fair Value of Plan assets at the end of the year	29.17	27.33
Net Liability recognized in balance sheet as at the end of the year	(1,106.02)	(867.94)
Current provision	(474.29)	(405.32)
Non-current provision	(631.73)	(462.62)

iv. Composition of Plan Assets

100% of Plan Assets are administered by LIC.

v. Gratuity Cost for the year

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Current service cost	204.99	181.88
Interest Cost	58.67	51.58
Past service Cost	-	-
Interest income	(1.64)	(1.68)
Actuarial gain/loss	-	-
Expenses recognised in the income statement	262.02	231.78

vi. Other Comprehensive Income

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Actuarial (Gain) / loss	(82.56)	-
Change in demographic assumptions	-	-
Change in financial assumptions	149.55	7.13
Experience variance (i.e. Actual experience vs assumptions)	7.85	(71.63)
Others	(6.85)	-
Return on plan assets, excluding amount recognised in net interest expense	(0.20)	(0.07)
Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling	-	-
Components of defined benefit costs recognised in other comprehensive income	67.79	(64.57)

vii. Actuarial Assumptions

Particulars	As at March 31, 2022	As at March 31, 2021
Expected Return on Plan Assets	6.70%	6.57%
Discount Rate (per annum)	6.70%	6.57%
Annual Increase in Salary Cost	10.00%	8.00%
Rate of Employee Turnover	For service 4 years and below 25.00% p.a. For service 5 years and above 8.00% p.a.	10.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality (2006-08) Ultimate

Notes to the Consolidated Financial Statements for the year ended on March 31, 2022

viii. Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and attrition. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting year, while holding all other assumptions constant. The results of sensitivity analysis is given below:

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	As at March 31, 2022	As at March 31, 2021
Defined Benefit Obligation	1135.19	895.27

Particulars	As at March 31, 2022		As at March 31, 2021	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	108.63	(92.95)	60.53	(67.38)
Salary Growth Rate (- / + 1%)	(83.56)	93.81	(64.53)	55.41
Attrition Rate (- / + 1%)	27.62	(24.42)	3.32	(18.06)

ix. Asset Liability Matching Strategies

The Group has purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a year of one year. The insurance company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Group is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset).

x. Effect of Plan on Entity's Future Cash Flows

a) Funding arrangements and Funding Policy

The Group has purchased an insurance policy to provide for payment of gratuity to the employees. Every year, the insurance Group carries out a funding valuation based on the latest employee data provided by the Group. Any deficit in the assets arising as a result of such valuation is funded by the Group.

b) Maturity Profile of Defined Benefit Obligation

Weighted average duration (based on discounted cash flows)- 10 years

Particulars	As at March 31, 2022	As at March 31, 2021
Expected cash flows over the next (valued on undiscounted basis):	Amount	Amount
1 st Following Year	104.65	95.66
2 nd Following year	64.98	64.98
3 rd Following Year	76.92	75.16
4 th Following Year	86.55	81.55
5 th Following Year	82.65	88.84
Sum of years 6 to 10	462.62	399.48
Sum of years 11 and above	1530.48	814.16

xi. The Group has defined benefit plans for Gratuity to eligible employees, the contributions for which are made to Life Insurance Corporation of India who invests the funds as per Insurance Regulatory Development Authority guidelines.

xii. The discount rate is based on the prevailing market yields of Government of India's securities as at the balance sheet date for the estimated term of the obligations.

xiii. The defined benefit plans expose the Group to actuarial risks such as Interest rate risk, Salary risk, Investment risk, Asset liability matching risk, longevity risk.

Interest rate Risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increase the mark to market value of the assets depending on the duration of asset.

Notes to the Consolidated Financial Statements for the year ended on March 31, 2022

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting year on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Longevity Risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

c) Other Long Term Employee Benefits

The actuarial liability for compensated absences as at year ended March 31, 2022 is ₹ 449.80 Lakhs (March 31, 2021 : ₹ 415.17 Lakhs)

d) The current and non-current classification of obligations under defined benefit plan and other long term employee benefits is done based on the actuarial valuation reports.

Note 37 : Disclosure pursuant to Ind AS 115:

(a) Contract with Customers:

The Group has recognised ₹ 3,18,408.25 Lakhs (March 31, 2021 : ₹ 2,99,147.48 Lakhs) as revenue from Contracts with customers during the year.

(b) Contract Balances:

All Amounts are ₹ in Lakhs unless otherwise stated

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Trade Receivables (Refer Note 11)	59,114.56	49,760.25
Contract Assets:		
Security Deposits & Retention Money (Refer Note 6 & 13)	13,091.75	16,397.99
Unbilled Revenue (Refer Note 15)	26,008.04	34,538.05
Contract Liabilities:		
Advance from customers (Refer Note 21 & 26)	13,095.28	23,786.83

The contract assets include retention money related to contractual obligation and the Group's rights to consideration for work completed but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Group issues an invoice to the customer. The contract liabilities primarily relate to the advance consideration received from customers for construction for which revenue is recognised over time.

(c) Reconciliation of Revenue Recognised with Contract Price in accordance with Para 126AA:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Contract Price	2,85,225.76	2,78,966.27
Adjustments for: (Refer note below)		
Price Variations	33,182.49	20,181.21
Revenue from contracts	3,18,408.25	2,99,147.48

Note : The adjustments do not include the adjustments on account of change in law, extra items and change of scope as per the contractual terms.

Notes to the Consolidated Financial Statements for the year ended on March 31, 2022

Note 38 : Basic/Diluted Earnings per Equity share (EPS)

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Earnings per equity share		
Profit attributable to equity shareholders	23,253.01	21,152.01
Weighted average number of equity shares outstanding during the year	8,55,00,003	8,55,00,003
Nominal value of equity share	10	10
Basic and Diluted EPS	27.20	24.74

Note 39 : Unhedged forex exposure

The details of foreign currency exposure not hedged by derivative instruments are as under:

Sr. No.	Particulars	As at March 31, 2022		As at March 31, 2021	
		Amount (INR Lakhs)	Foreign Currency	Amount (INR Lakhs)	Foreign Currency
1	Import Creditors	715.04	8,44,600 EURO	1,351.75	15,70,000 EURO
2		-	-	62.48	85,000 USD

Note 40 : Contingent liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Claims against the Group not acknowledged as debt in respect of -		
- Income Tax (Refer note 40.1)	8,951.11	1,418.11
- Indirect Tax		
VAT / CST (Refer note 40.2)	6,970.81	1,838.32
Entry Tax (Refer note 40.2)	660.27	274.28
Excise (DGFT) (Refer note 40.3)	259.81	259.81
GST (Refer note 40.4)	198.82	-
- Royalty (Refer note 40.5)	32,724.36	25,020.00

Note 40.1 The Group has received favourable orders from the Commissioner of Income tax (Appeals) for previous Assessment years against which the Income tax Department has filed appeals with ITAT. Similarly on certain matters, the Group has received unfavourable orders from Commissioner of Income Tax (Appeals), against which the Group has filed appeals with ITAT. The matters are subjudice. The Management is of the view that no liability shall arise with respect to above litigations.

Note 40.2 Matters relating to VAT / CST and Entry tax are being contested at various levels of Indirect Taxation Authorities. The Management is of the view that no liability shall arise with respect to above litigations.

Note 40.3 The Assistant Director General of Foreign Trade has served notices for the recovery of duty drawback benefits paid to the Group. The Group is contesting the said demands and does not expect any liability to arise with respect to above litigation.

Note 40.4 Matter related to goods and service tax pertains to appeal filed against amount already paid for principle sum and management expects to be settled in favour of the Group.

Note 40.5 The Group has received a show cause notices followed by impugned orders in utter haste imposing penalty amounting to ₹ 16,300.16 Lakhs, ₹ 8,720.00 Lakhs and ₹ 7,704.20 Lakhs with respect to royalty liability on account of excavation of Murrum and stone respectively used in one of the projects. Subsequent to the said orders, the Group has obtained a stay orders on the same from The High Court of Judicature at Bombay, Bench at Aurangabad. Further, based on legal opinion, the Group expects that the claim is highly unlikely to materialise.

Note 41 : Commitments

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	As at March 31, 2022	As at March 31, 2021
Estimated amount of contracts remaining to be executed on capital account and not provided for	742.00	19.15

Notes to the Consolidated Financial Statements for the year ended on March 31, 2022

Note 42 : Financial Instrument and Fair Value Measurement

All Amounts are ₹ in Lakhs unless otherwise stated

A. Categories of Financial Instruments

Particulars	Amount as at March 31, 2022			
	Fair Value through Profit & Loss	Fair Value through Other Comprehensive Income	Amortised Cost	Total
Financial assets				
(i) Investments	6,811.78	-	30.30	6,842.08
(ii) Trade receivables	-	-	59,114.56	59,114.56
(iii) Cash and cash equivalents	-	-	16,983.54	16,983.54
(iv) Bank balance other than (iii) above	-	-	1,364.18	1,364.18
(v) Other financial assets	-	-	1,50,593.57	1,50,593.57
Total	6,811.78	-	2,28,086.15	2,34,897.93
Financial liabilities				
(i) Trade payables	-	-	50,935.61	50,935.61
(ii) Borrowings	-	-	1,20,465.51	1,20,465.51
(iii) Lease Liabilities	-	-	5,787.80	5,787.80
(iv) Other financial liabilities	-	-	22,375.52	22,375.52
Total	-	-	1,99,564.44	1,99,564.44

Particulars	Amount as at March 31, 2021			
	Fair Value through Profit & Loss	Fair Value through Other Comprehensive Income	Amortised Cost	Total
Financial assets				
(i) Investments	26.52	-	30.30	56.82
(ii) Trade receivables	-	-	49,760.25	49,760.25
(iii) Cash and cash equivalents	-	-	15,877.05	15,877.05
(iv) Bank balance other than (iii) above	-	-	2,544.81	2,544.81
(v) Other financial assets	-	-	1,11,497.48	1,11,497.48
Total	26.52	-	1,79,709.89	1,79,736.41
Financial liabilities				
(i) Trade payables	-	-	62,273.41	62,273.41
(ii) Borrowings	-	-	83,018.98	83,018.98
(iii) Lease Liabilities	-	-	6,412.74	6,412.74
(iii) Other financial liabilities	-	-	21,291.76	21,291.76
Total	-	-	1,72,996.89	1,72,996.89

Note: investments in mutual funds which are fair valued through Profit & Loss are Level 1 (refer note 10). All other Financial assets and liabilities are measured at amortised cost and, hence a separate disclosure of fair value measurement in Level 1, Level 2 & Level 3 categories is not required.

B. Capital Management

- For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Group. The Group strives to safeguard its ability to continue as a going concern so that they can maximise returns for the shareholders and benefits for other stake holders. The Group aims to maintain an optimal capital structure through combination of debt and equity in a manner so as to minimise the cost of capital.
- Consistent with others in the industry, the Group monitors its capital using Gearing Ratio, Net Debt (Current and Non-current Borrowings including Current maturities) divided by Total Capital (Total Equity plus Net Debt).

Particulars	As at March 31, 2022	As at March 31, 2021
Non-Current Borrowings (Refer note 17, 22) (including current maturities)	1,11,176.15	83,018.98
Current Borrowings (Refer note 22)	9,289.36	-
Less: Cash & Cash Equivalents (Refer note 12 (a))	16,983.54	15,877.05
Net Debt	1,03,481.97	67,141.93
Total equity	1,39,040.93	1,15,836.59
Total Capital	2,42,522.90	1,82,978.52
Gearing Ratio (Net Debt/Total Capital)	43%	37%

Notes to the Consolidated Financial Statements for the year ended on March 31, 2022

- iii) In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define the capital structure requirements.

C Financial Risk Management Objectives and Policies

The Group's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support the Group's operations. The Group's financial assets include trade and other receivables, and cash & cash equivalents that derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management is supported by a Current Corporate Affairs Committee (CCAC of the Parent Company) that advises on financial risks and the appropriate financial risk governance framework for the Group. This committee provides assurance to the Group's senior management that the Group's financial risk activities are governed by appropriate policies and procedure and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each risk, which are summarised as below:

1 Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk, foreign currency risk and commodity risk.

1.1 Interest Rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates to the Group's working capital & project finance borrowings with floating interest rates.

The sensitivity analysis have been carried out based on the exposure to interest rates for loans carried at variable rate.

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	As at March 31, 2022	As at March 31, 2021
Variable Rate Borrowings	1,04,664.01	64,888.77
% change in interest rates	0.50%	0.50%
Impact on Profit for the year	523.32	324.44

1.2 Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group does not have significant exposure in foreign currency. The below table demonstrates the sensitivity to a 1% increase or decrease in the foreign currency rates against INR, with all other variables held constant. The sensitivity analysis is prepared on the net unhedged exposure of the Group as at the reporting date. 1% represents management's assessment of reasonably possible change in foreign exchange rate.

Particulars	Impact on Profit before tax for the year ended		Impact on Pre-tax Equity for the year ended	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Impact on the profit for 1% appreciation/ depreciation in exchange rate between the Indian Rupee and foreign currency.	7.15	14.14	7.15	14.14

1.3 Commodity Risk

The Group is affected by price volatility of certain commodities. Its operating activities require the on-going purchase or continuous supply of such commodities. There the Group monitors its purchases closely to optimise the prices.

2 Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is having majority of the receivables from Government Authorities and hence, credit losses in the future are not material. Refer note 11.

3 Liquidity Risk

The Group monitors its risk of a shortage of funds by estimating the future cash flows. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, cash credit facilities and bank loans. The Group has access to a sufficient variety of sources of funding.

Notes to the Consolidated Financial Statements for the year ended on March 31, 2022

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	Within 1 Year	1 to 5 Year	More than 5 Year	Total
As at 31st March, 2022				
Borrowings (Refer note no. (ii) below)	20,172.56	36,946.12	63,346.83	1,20,465.51
Trade Payables	50,935.61	-	-	50,935.61
Other Financial Liabilities (Refer note no. (i) below)	16,847.83	6,821.55	-	23,669.38
Lease Liabilities	1,279.04	6,250.15	-	7,529.19
Total	89,235.04	50,017.82	63,346.84	2,02,599.69

Particulars	Within 1 Year	1 to 5 Year	More than 5 Year	Total
As at 31st March, 2021				
Borrowings (Refer note no. (ii) below)	12,160.66	20,048.45	50,809.87	83,018.98
Trade Payables	62,273.41	-	-	62,273.41
Other Financial Liabilities (Refer note no. (i) below)	17,411.94	2,838.84	1,040.98	21,291.76
Lease Liabilities	781.02	3,293.90	2,337.82	6,412.74
Total	91,846.02	22,887.29	51,850.85	1,72,996.89

(i) The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities that will be paid on those liabilities upto the maturity of the instruments, ignoring the refinancing options available with the Group.

(ii) The above tables do not include liability on account of future interest obligations.

Note 43 : Segment Disclosure

Operating segments:

Operating segments are identified as those components of the Group (a) that engage in business activities to earn revenues and incur expenses; (b) whose operating results are regularly reviewed by the Group's Operating Decision Maker ('CODM') to make decisions about resource allocation and performance assessment and (c) for which discrete financial information is available.

The Group has determined following reporting segments based on the information reviewed by the Group's CODM.

(i) Infrastructure Development comprising of Road construction, Railway infrastructure development, Engineering and construction of Building and factories (including property development), Transmission and Distribution of Energy, Water and Irrigation projects including Water Treatment System, Sanitation and Sewerage system, and solid waste management system.

(ii) Mining including extraction of minerals and removal of overburden.

The Group is operating in a single geographical segment i.e. India, accordingly, the reporting requirement as per Ind AS 108, 'Segment reporting', related to geographical segments is not applicable, and hence, details thereon are not given.

Reportable segments:

An operating segment is classified as reportable segment if reported revenue (including inter-segment revenue) or absolute amount of result or assets exceeds 10% or more of the combined total of all the operating segments.

Segment revenue and results:

The expenses and income which are not directly attributable to any business segment are shown as unallocable expenditure.

Segment assets and liabilities:

Segment assets include all operating assets used by the operating segment and mainly consist of property, plant and equipment, trade receivables, Inventory and other operating assets. Segment liabilities primarily include trade payable and other liabilities. Common assets and liabilities which can not be allocated to any of the business segment are shown as unallocable assets / liabilities.

Notes to the Consolidated Financial Statements for the year ended on March 31, 2022

Segment reporting for the Year ended March 31, 2022

All Amounts are ₹ in Lakhs unless otherwise stated

Particular	Infrastructure Development	Mining	Unallocable	Total
Revenue from Operations				
Revenue from External customers	3,07,829.70	27,466.96	7.50	3,35,304.16
Inter-segment revenue	-	-	-	-
Total Revenue from Operations	3,07,829.70	27,466.96	7.50	3,35,304.16
Results				
Segment Result	53,872.95	4,545.95	-	58,418.90
Unallocated corporate Expenditure	-	-	(20,301.07)	(20,301.07)
Operating Profit before Interest and Tax (PBIT)	-	-	-	38,117.83
Finance Costs	(8,315.24)	-	(3,868.26)	(12,183.50)
Other Income	-	-	4,511.28	4,511.28
Profit Before Tax (PBT)	-	-	-	30,445.61
Provision for Current Tax	-	-	(7,274.82)	(7,274.82)
Provision for Deferred Tax	-	-	82.22	82.22
Profit After Tax (PAT)	-	-	-	23,253.01
Other Information				
Segment Assets	2,97,651.15	25,027.53	42,881.80	3,65,560.48
Segment Liabilities	1,94,484.06	4,585.89	27,449.60	2,26,519.55

The Group derives revenue in excess of 10% from two major customers, viz.; National Highways Authority of India - ₹ 199,593.85 Lakhs, Nagpur Mumbai Super Communication Expressway Limited - ₹ 36,843.37 Lakhs. Both the customers contribute to the Infrastructure development segment. Revenue from no other individual customers is in excess of 10% of total revenue.

Segment reporting for the year ended March 31, 2021

Particular	Infrastructure Development	Mining	Unallocable	Total
Revenue from External customers	2,85,807.81	13,832.04	15.96	2,99,655.81
Inter-segment Revenue	-	-	-	-
Total Revenue from Operations	2,85,807.81	13,832.04	15.96	2,99,655.81
Result				
Segment Result	46,483.56	1,935.92	-	48,419.48
Unallocated corporate Expenditure	-	-	(19,054.55)	(19,054.55)
Operating Profit before Interest and Tax (PBIT)	-	-	-	29,364.93
Finance Costs	(5,417.39)	-	(5,997.28)	(11,414.67)
Other Income	10,433.09	-	2,850.96	13,284.05
Profit Before Tax (PBT)	-	-	-	31,234.31
Provision for Current Tax	-	-	(3,970.10)	(3,970.10)
Provision for Deferred Tax	-	-	(6,112.20)	(6,112.20)
Profit After Tax (PAT)	-	-	-	21,152.01
Other Information				
Segment Assets	2,53,096.45	21,498.12	49,329.01	3,23,923.58
Segment Liabilities	1,75,376.34	3,522.44	29,188.21	2,08,086.99

The Group derives revenue in excess of 10% from two major customers, viz.; National Highways Authority of India - ₹ 166,483.07 Lakhs and Nagpur Mumbai Super Communication Expressway Limited - ₹ 39130.82 Lakhs. All the two contribute to the Infrastructure development segment. Revenue from no other individual customers is in excess of 10% of total revenue.

Notes to the Consolidated Financial Statements for the year ended on March 31, 2022

Note 44 : Movement in Deferred Tax Assets / Liabilities for the year ended March 31, 2022

All Amounts are ₹ in Lakhs unless otherwise stated

Tax effects of items constituting Deferred tax liabilities / assets	Opening balance as at April 1, 2021	Recognised in profit and loss	Recognised in other comprehensive income	Closing balance at March 31, 2022
Property, plant and equipment	(7,264.88)	4,635.72	-	(2,629.14)
Measurement of financial liabilities at amortised cost	(362.91)	(37.17)	-	(400.08)
Measurement of financial assets at amortised cost	270.40	35.11	-	305.51
Provision for employee benefits	448.36	(80.43)	19.12	387.05
Brought forward losses	2,260.54	399.04	-	2,659.58
Provision for expected credit loss & onerous contract	119.55	634.41	-	753.96
Unrealised forex loss	32.45	(23.06)	-	9.40
NCD arranger fees	1.46	(1.46)	-	-
Ind AS 116- Leases (Net)	150.60	(20.81)	-	129.79
MAT Credit (Refer note 45.1)	2,732.76	(2,732.76)	-	-
Service Concession Receivable	(4,589.53)	(2,726.36)	-	(7,315.89)
Total	(6,201.20)	82.22	19.12	(6,099.82)

Movement in Deferred Tax Assets / Liabilities for the year ended March 31, 2021

Tax effects of items constituting Deferred tax liabilities / assets	Opening balance as at April 1, 2020	Recognised in profit and loss	Recognised in other comprehensive income	Closing balance at March 31, 2021
Property, plant and equipment	(5,861.57)	(1,403.73)	-	(7,264.88)
Measurement of financial liabilities at amortised cost	(448.54)	85.63	-	(362.91)
Service Concession Receivable	(2,650.13)	(1,939.40)	-	(4,589.53)
Provision for employee benefits	465.40	5.31	(22.35)	448.36
Brought forward losses	1,885.67	374.87	-	2,260.54
Measurement of financial assets at amortised cost	286.60	(16.20)	-	270.40
Unamortised portion of fees paid for Amalgamation u/s 35DD	7.42	(7.42)	-	-
Provision for expected credit loss	369.93	(250.38)	-	119.55
NCD arranger fees	9.43	(7.97)	-	1.46
Ind AS 116- Leases (Net)	72.38	78.22	-	150.60
Others- Assets	-	32.45	-	32.45
MAT Credit	5,796.34	(3,063.58)	-	2,732.76
Total	(67.07)	(6,112.20)	(22.35)	(6,201.20)

Note: The deferred tax has been recognised on brought forward losses which has been originated pursuant to disallowance of financial income on financial asset at amortised cost which is directly linked with realisation of service concession receivable as per respective contractual terms and conditions of the Concession Agreement (Refer Note No 48). The management is confident of recovery of this unused tax losses as there is convincing evidence that sufficient taxable profit will be available against which the unused tax losses can be utilised by the respective entities.

Note 45 : Tax Expenses

(i) Income tax (income) / expense recognized in the Statement of Profit and Loss (Also refer note 45.1)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Current Tax	7,274.82	3,970.10
Current tax on profit for the year	7,292.94	3,970.10
- (Excess) / Short provision of earlier years	(18.12)	-
Deferred Tax	(82.22)	6,112.20
- Deferred Tax (Other than MAT Entitlement)	(2,814.98)	3,048.62
- MAT Credit Utilization (Current year)	-	2,897.90
- MAT Write off (earlier years due to adoption of new tax rates)	254.46	812.28
- MAT Adjustments (Earlier Years)	2,478.30	(646.60)
Total	7,192.60	10,082.30

Notes to the Consolidated Financial Statements for the year ended on March 31, 2022

(ii) Income tax expense / (income) recognized in other comprehensive income

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Deferred Tax		
Attributable to remeasurements of defined benefit liability / (asset)	(19.12)	22.35
Total	(19.12)	22.35

(iii) Reconciliation of Effective Tax Rate

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit Before Tax as per Profit & Loss	30,445.61	31,234.31
Domestic Tax Rate (Refer note 45.1)	25.17%	34.94%
Tax thereon at Normal Rate	7,662.55	10,914.52
Effect of expenses that are not deductible in determining taxable profit	786.91	26.16
Effect of income that is taxable at different rates	-	342.44
Effect of New Tax Regime (Note 45.1)	(892.27)	-
Deduction under chapter-VI	(105.29)	(554.21)
Effect of short/ excess provision of tax of earlier periods	(18.12)	-
Effect on Brought Forward Losses	(241.19)	-
Effect of MAT Credit of earlier periods	-	(646.60)
Income Tax Expense Recognised in profit or loss	7,192.60	10,082.30

Note 45.1 : 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. The Parent has decided to adopt the new tax regime from the FY 21-22 (AY 22-23).

While filing the income tax return of FY 20-21 (AY 21-22), the Parent has changed its estimate for claiming deduction for capital expenditure which has resulted in increase in the provision of income tax and there is corresponding utilisation of MAT credit amounting to ₹ 2,478.30 Lakhs. Pursuant to the adoption of new tax regime, the Parent has written off MAT entitlement of ₹ 254.46 Lakhs which has been disclosed under net impact of the "Effect of New Tax Regime" above.

Notes to the Consolidated Financial Statements for the year ended on March 31, 2022

Note 46 :

Additional information as required by para 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013:

All Amounts are ₹ in Lakhs unless otherwise stated

Name of the Entity	Net assets		Share in profit or loss		Share in Other Comprehensive (Income)/Loss		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Montecarlo Limited	91.32%	1,26,968.82	77.46%	18,012.01	114.07%	55.52	77.38%	17,956.49
Subsidiaries (Indian) :								
Montecarlo Projects Limited	-0.09%	(123.54)	-0.48%	(111.77)	-14.07%	(6.85)	-0.45%	(104.92)
Montecarlo Enterprises Private Limited	0.00%	(0.11)	0.00%	(0.54)	0.00%	-	0.00%	(0.54)
Stepdown Subsidiaries (Indian) :								
Montecarlo Hubli Haveri Highway Private Limited	11.06%	15,377.00	8.53%	1,984.52	0.00%	-	8.55%	1,984.52
Montecarlo Barjora Mining Private Limited	0.04%	49.23	0.00%	0.00	0.00%	-	0.00%	-
Montecarlo Singhara Binjhabahal Highway Private Limited	13.21%	18,367.98	9.92%	2,305.63	0.00%	-	9.94%	2,305.63
Montecarlo Sinnar Shirdi Highway Private Limited	5.68%	7,893.65	2.92%	678.68	0.00%	-	2.92%	678.68
montecarlo Vadodara Mumbai expressway Pvt Ltd.	6.24%	8,678.22	0.00%	0.15	0.00%	-	0.00%	0.15
Montecarlo Amravati Chikhli Highway Private Limited	2.94%	4,086.12	1.65%	384.35	0.00%	-	1.66%	384.35
Montecarlo Munger Mirzachowki 1 Highway Private Limited	0.22%	299.92	0.00%	-	0.00%	-	0.00%	-
Montecarlo Munger Mirzachowki 3 Highway Private Limited	0.24%	340.11	0.00%	-	0.00%	-	0.00%	-
Montecarlo Bangalore Chennai Expressway P2P1 Private Limited	0.17%	235.49	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Montecarlo Bangalore Chennai Expressway P3P1 Private Limited	0.18%	246.04	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Total Eliminations / Consolidation adjustments	-31.20%	(43,378.00)			0.00%	-	0.00%	-
Total	100.00%	1,39,040.93	100.00%	23,253.01	100.00%	48.67	100.00%	23,204.34

Notes to the Consolidated Financial Statements for the year ended on March 31, 2022

Note 47 :

All Amounts are ₹ in Lakhs unless otherwise stated

(i) Details of Utilisation of Funds:

The Parent Company has granted loans to the following entities for business purpose as detailed below:

Name of the Intermediary to which Funds are loaned	Reporting Quarter	Frequency of Transaction	Amount of funds loaned	Name of Ultimate Beneficiaries
Montecarlo Projects Limited	Apr-Jun 2021	5	3,274.96	Montecarlo Hubli Haveri Highway Private Limited
	Apr-Jun 2021	2	315.00	Montecarlo Singhara Binjhabahal Highway Private Limited
	Apr-Jun 2021	9	162.03	Montecarlo Sinnar Shirdi Highway Private Limited
	Apr-Jun 2021	11	2,081.54	Montecarlo Amravati Chikhli Highway Private Limited
	Apr-Jun 2021	4	23.15	Montecarlo Vadodara Mumbai Expressway Private Limited
	Jul-Sep 2021	26	750.11	Montecarlo Hubli Haveri Highway Private Limited
	Jul-Sep 2021	8	600.00	Montecarlo Singhara Binjhabahal Highway Private Limited
	Jul-Sep 2021	6	195.00	Montecarlo Sinnar Shirdi Highway Private Limited
	Jul-Sep 2021	4	110.00	Montecarlo Amravati Chikhli Highway Private Limited
	Jul-Sep 2021	5	15.11	Montecarlo Vadodara Mumbai Expressway Private Limited
	Jul-Sep 2021	9	285.36	Montecarlo Munger Mirzachauki 1 Highway Private Limited
	Jul-Sep 2021	9	292.36	Montecarlo Munger Mirzachauki 3 Highway Private Limited
	Oct-Dec 2021	6	1,350.02	Montecarlo Hubli Haveri Highway Private Limited
	Oct-Dec 2021	2	360.16	Montecarlo Singhara Binjhabahal Highway Private Limited
	Oct-Dec 2021	6	19.84	Montecarlo Sinnar Shirdi Highway Private Limited
	Oct-Dec 2021	1	10.00	Montecarlo Amravati Chikhli Highway Private Limited
	Oct-Dec 2021	2	9.60	Montecarlo Vadodara Mumbai Expressway Private Limited
	Oct-Dec 2021	1	10.80	Montecarlo Munger Mirzachauki 1 Highway Private Limited
	Oct-Dec 2021	2	11.80	Montecarlo Munger Mirzachauki 3 Highway Private Limited
	Oct-Dec 2021	3	8.00	Montecarlo Bangalore Chennai Expressway P2P1 Private Limited
	Oct-Dec 2021	4	8.50	Montecarlo Bangalore Chennai Expressway P3P1 Private Limited
	Jan-Mar 2022	5	1,625.00	Montecarlo Singhara Binjhabahal Highway Private Limited
	Jan-Mar 2022	5	2,820.00	Montecarlo Sinnar Shirdi Highway Private Limited
	Jan-Mar 2022	5	1,240.00	Montecarlo Amravati Chikhli Highway Private Limited
	Jan-Mar 2022	14	8,164.88	Montecarlo Vadodara Mumbai Expressway Private Limited
	Jan-Mar 2022	2	3.76	Montecarlo Munger Mirzachauki 1 Highway Private Limited
	Jan-Mar 2022	3	35.95	Montecarlo Munger Mirzachauki 3 Highway Private Limited
	Jan-Mar 2022	3	228.50	Montecarlo Bangalore Chennai Expressway P2P1 Private Limited
Jan-Mar 2022	3	238.55	Montecarlo Bangalore Chennai Expressway P3P1 Private Limited	

Note:

The Group is engaged in the business of providing infrastructural facilities as per Section 186(11) read with Schedule VI of the Companies Act, 2013 which caters infrastructure segment having various projects under Engineering Procurement and Construction (EPC) and Hybrid Annuity Mode (HAM) basis. Under Public Private Partnership (PPP), as per underlying nature of the agreement with the Employer, the Parent is an EPC contractor as well as bidding party / sponsorer to the HAM Projects where the underlying nature of HAM transactions is to invest 60% of Bid Project Cost (BPC) by step down subsidiary for development of infrastructure projects. The Parent w.r.t. the terms and condition of the financial closure of the HAM Projects, invests through its Wholly Owned Subsidiary in Equity or any form of loan or equity instrument in step down subsidiary which is a mandatory requirement of PPP structure. The aforesaid transactions are capital contribution to develop infrastructure under Hybrid Annuity Mode basis.

Notes to the Consolidated Financial Statements for the year ended on March 31, 2022

Complete Details of the intermediary and Ultimate Beneficiary:

All Amounts are ₹ in Lakhs unless otherwise stated

Name of the Entity	Registered Address	Relationship with the Company
Montecarlo Projects Limited	Montecarlo House, Sindhu Bhavan Road, Bodakdev, Ahmedabad-380058, Gujarat, India	Wholly owned subsidiary
Montecarlo Hubli Haveri Highway Private Limited		Step-Down Subsidiary
Montecarlo Singhara Binjhabahal Highway Private Limited		Step-Down Subsidiary
Montecarlo Sinnar Shirdi Highway Private Limited		Step-Down Subsidiary
Montecarlo Amravati Chikhli Highway Private Limited		Step-Down Subsidiary
Montecarlo Vadodara Mumbai Expressway Private Limited		Step-Down Subsidiary
Montecarlo Munger Mirzachauki 1 Highway Private Limited		Step-Down Subsidiary
Montecarlo Munger Mirzachauki 3 Highway Private Limited		Step-Down Subsidiary
Montecarlo Bangalore Chennai Expressway P2P1 Private Limited		Step-Down Subsidiary
Montecarlo Bangalore Chennai Expressway P3P1 Private Limited		Step-Down Subsidiary

(ii) The Parent has not received any fund from any party(s) (Funding Party) with the understanding that the Parent shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Parent ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) The parent has lent funds to intermediary which has further lent to ultimate beneficiaries. The same can be construed from the table in (i) above

Notes to the Consolidated Financial Statements for the year ended on March 31, 2022

Note 48 - Disclosure pursuant to Appendix E of IND AS 115 for Service Concession Arrangements (SCA) All Amounts are ₹ in Lakhs unless otherwise stated

Sr. No.	Name of Special Purpose Vehicle (SPV)	Name of Concession	Start of concession period under concession agreement (appointed date)	End of concession period under concession agreement	Construction completed date (provisional/final) or Scheduled completion date (SCOD) under the concession agreement as applicable	Revenue from Contract		Receivable under Service Concession Arrangement			Remarks	
						For the year ended 31.03.2022	For the year ended 31.03.2021	Non Current	Current	As at 31.03.2022		As at 31.03.2021
1	Montecarlo Hubli Haveri Highway Private Limited	6 Lining & strengthening of KM 340.000 to KM 403.400 of Hubli Haveri Section of new NH 48	February 22, 2018	September 23, 2035	September 23, 2020 (PCOD)	40,393.55	19,812.78	34,395.28	27,055.44	8,270.96	19,736.58	Provisional COD received
2	Montecarlo Singhara Binjabahal Highway Private Limited	Rehabilitation & Upgradation by 4 lanning of Singhara to Binjabahal Section of new NH 49	September 28, 2018	January 18, 2037	April 19, 2022 (COD)	15,315.25	32,122.21	54,610.25	33,760.45	5,552.19	5,620.95	COD received after the reporting period
3	Montecarlo Simar Shirdi Highway Private Limited	Four Lanning of Simar to Shirdi section of NH 160 from KM 0.000 to KM 50.943 (Including Simar Bypass)	August 18, 2020	November 15, 2037	November 15, 2022	30,933.55	14,324.33	19,826.33	3,166.25	-	3,424.15	Under Construction phase on reporting date
4	Montecarlo Amravati Chikhli Highway Private Limited	Balance Works for Four lanning of Amravati Chikhli section of NH-46 (Package- III from KM 270.000 (Near Shelad) to KM 315.000 (Near Nandura))	January 15, 2021	January 13, 2038	January 13, 2023	23,746.69	6,156.00	13,214.07	1,041.00	682.00	-	
5	Montecarlo Vadodara Mumbai Expressway Private Limited	Construction of Eight lane access controlled Expressway from Km 50.00 to 77.000 Km (Masvan to Ganjad Section of Vadodara Mumbai Expressway)	March 23, 2022	March 22, 2039	March 22, 2024	350.53	-	-	-	-	-	Appointed date received on year end FY 2021-22 and hence construction will commence from FY 2022-23
6	Montecarlo Munger Mirzachaui I Highway Private Limited	Four Lanning of Munger to Mirzachaui (NH-80) section from Munger to Kharia village junction (Design Chainage Km. 69+520 to Km. 95+580) (Package 01)	March 31, 2022	March 30, 2039	March 30, 2024	39.89	-	-	-	-	-	
7	Montecarlo Munger Mirzachaui 3 Highway Private Limited	four lanning of Munger to Mirzachaui (NH-80) section start from Bhagalpur bypass to Rasulpur (Design Chainage Km 125+000 to Km 157+350) (Package 03)	April 06, 2022	April 05, 2039	April 05, 2024	71.68	-	-	-	-	-	Appointed Date received after the reporting period
8	Montecarlo Bangalore Chennai Expressway P2P1 Private Limited	Construction of Four lane Bangalore Chennai Expressway from Ch. 71,000 to Ch. 96,000 (Bethamangala to Bairiedypalle Section)	NA	NA	NA	21.61	-	-	-	-	-	Appointed date is not received and hence relevant information is not available
9	Montecarlo Bangalore Chennai Expressway P3P1 Private Limited	Construction of Four lane Bangalore Chennai Expressway from Km 156.000 to Km 180.000 (Gudipala to Walajahpet Section)	NA	NA	NA	21.59	-	-	-	-	-	
Total						1,10,894.34	72,415.32	1,22,045.93	65,023.14	14,505.15	28,781.68	

Notes:

Service Concession Arrangements (SCA) represents the contractual obligation for development of infrastructure facility under works contract arrangements on Hybrid Annuity Mode (HAM) basis, where a Special Purpose Vehicle (SPV) has acquired contractual rights to receive specified determinable amount as deferred consideration (i.e. Annuity) for the obligations undertaken for development of infrastructure assets / immovable property. Such amount is recognised as "financial assets" and disclosed as "service concession receivables" for respective projects. Below are additional disclosures required in accordance with Appendix E of IND AS 115- Service Concession Arrangement:

- 40% of the total adjusted Bid Project Cost (BPC) (i.e. after factoring Price Index Multiple (PIM)) shall be due and payable to the concessionaire during the construction period and balance 60% (i.e. Balance Completion Cost) in half yearly annuity (i.e. deferred consideration) in 15 years in accordance with the provision of the respective Concession Agreement (CA) which is recognised as Service Concession Agreement (SCA).
- Interest on Balance Completion Cost shall be due and receivable on the reducing Balance Completion Cost at an interest rate equal to the applicable rate specified in the respective Concession Agreement. Such interest shall be due and receivable along with half yearly annuity in accordance with provision of the respective Concession Agreement.
- O & M shall be due and receivable as specified in the respective Concession Agreement along with half yearly annuity in accordance with provision of the respective Concession Agreement. The repricing date is the date as defined under applicable provision of the respective Concession Agreement. The basis of repricing or renegotiation is determined based on the PIM as per applicable provision of the respective Concession Agreement.
- There are no investment and renewal obligations under the respective Concession Agreement.

Notes to the Consolidated Financial Statements for the year ended on March 31, 2022

- 49 A contract is, or contains, a lease if the contract conveys the right to control the use of an identified assets for a period of time in exchange for consideration.

The Group has elected below practical expedients on transition to Ind AS 116:

1. Applied a single discount rate to a portfolio of leases with reasonably similar characteristics.
2. The Group has elected not to apply the requirements of Ind AS 116 to short term leases of all the assets that have a lease term of twelve months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight line basis over the lease term.
3. Excluded the initial direct costs from the measurement of right of use asset at the date of initial application.
4. The weighted average incremental borrowing rate applied to lease liabilities is 9.00%.

The following is the movement in lease liabilities during the period ended March 31, 2021:

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	Amount
Balance as at April 1, 2020	6,945.01
New lease contracts entered during the year	305.82
Interest on lease liability	601.96
Payments of lease liabilities	(1,440.05)
Balance as at April 1, 2021	6,412.74
New lease contracts entered during the year	229.66
Interest on lease liability	551.92
Payments of lease liabilities	(1,406.52)
Balance as at March 31, 2022	5,787.80

The following table provides details regarding the remaining contractual maturities of the lease liabilities at the reporting date based on contractual undiscounted payments:

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
Lease Liability	788.45	4,999.35	-	5,787.80
Interest Liability allocated to future periods	490.59	1,250.80	-	1,741.39
Minimum Lease Payments	1,279.04	6,250.15	-	7,529.19

50 Transactions with Struck Off Companies

The following table summarises the transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 for the year ended / as at March 31, 2022:

Name of struck off Company	Nature of transactions with struck off Company	Amount of Transactions	Balance outstanding	Relationship with the Struck off company
Elite Broadband Private Limited	Services Availed	-	0.16	External Vendor
Century Cement Limited	Material Purchase	-	0.04	External Vendor
Vijay Gauri Infra Service Private Limited	Material Purchase	-	21.13	External Vendor

The following table summarises the transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 for the year ended / as at March 31, 2021:

Name of struck off Company	Nature of transactions with struck off Company	Amount of Transactions	Balance outstanding	Relationship with the Struck off company
Elite Broadband Private Limited	Services Availed	0.05	0.16	External Vendor
Century Cement Limited	Material Purchase	0.04	0.04	External Vendor
Vijay Gauri Infra Service Private Limited	Material Purchase	16.02	21.13	External Vendor

Notes to the Consolidated Financial Statements for the year ended on March 31, 2022

51 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 Group will assess the possible impact of the same and give effect in the financial results when the Rules/Schemes thereunder are notified.

52 Other Statutory Information:

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iii) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iv) The Group have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- (v) The Group has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
- (vi) The Group is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
- (vii) The Group has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.
- (viii) The Group has borrowings from banks on the basis of security of current assets. Pursuant to this, the Group has resubmitted quarterly returns or statements of current assets to its lead bankers based on closure of books of accounts at the year end and the same are in agreement with the books of accounts.

53 Standards issued but not effective:

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these standards, if applicable, as and when they become effective. The Ministry of Corporate Affairs (MCA) has notified certain amendments to Ind AS, through Companies (Indian Accounting Standards) Amendment Rules, 2022 on 23rd amendments to Ind AS, through Companies (Indian Accounting Standards) Amendment Rules, 2022 on 23rd March, 2022. These amendments maintain convergence with IFRS by incorporating amendments issued by International Accounting Standards Board(IASB) into Ind AS and has amended the following standards:

1. Ind AS 101 – First-time adoption of Ind AS
2. Ind AS 103 – Business Combinations
3. Ind AS 109 – Financial Instruments
4. Ind AS 16 – Property, Plant and Equipment
5. Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets
6. Ind AS 41 – Agriculture

These amendments shall come into force with effect from April 01, 2022

The Group is assessing the potential effect of the amendments on its financial statements. The Group will adopt these amendments, if applicable, from applicability date.

54 The consolidated financial statements were approved for issue by the board of directors on July 8, 2022.

For and on behalf of Board of Directors

Montecarlo Limited

CIN: U40300GJ1995PLC025082

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

Kalpesh P. Desai

Company Secretary

Place: Ahmedabad

Date: July 08, 2022



MONTECARLO
BORN TO ACHIEVE

Corporate Social Responsibility (CSR)

'Reconnecting success to social progress, with a transformative approach towards sustainability!'

Measured in terms of taking an onus towards not just its people, resources, and stakeholders but also communities and the environment, a business's corporate social responsibility is beyond the fulfillment of mandates. It is a reflection of the need for corporations to address fundamental ethical issues such as inclusions, dignity, and equality.

And Montecarlo Limited actively encapsulates the essence of these goals in its achievements and the future-forward vision, by exalting its core values and beliefs to stimulate best practices that focus on maintaining the well-being of its employees; calibrating the environmental impact of its operations; all while sustainably developing its micro and macro-communities.

Therefore, under the umbrella of Montecarlo Foundation, a Registered Public Trust as per under the Schedule VII of Corporate Social Responsibilities rules under the Companies Act 2013, specially dedicated to bringing about change; a necessitated monetary enabler of ₹ 40.17 million (approx.) was extended for the fiscal year 2021-22; a hand extended to perpetuate the existing ideologies in consciously contributing towards each of the following causes and transform a million lives in the process.

SOCIETAL

All persons from all kinds of disabilities will get access to individual need based services as a matter of right, will have a good quality of life & will be indivisible element of their communities and the nation. For promoting education, and for provision of support services to the persons with all categories of disabilities, Montecarlo is associated with the Blind People Association India (BPA), enabling them to provide individuals with the care that they need.

ERADICATION OF HUNGER

A meaningful path out of hunger, poverty, and malnutrition is a commitment to

universal access to safe, nutritious, and sufficient food at all times of the year. Akshaya Patra Foundation is doing excellent work for its programme called mid day food distribution to children at government school. Montecarlo Limited has contributed through food distribution vehicles.

EMPOWERMENT

Changing times have led women to be more self-dependent, in every aspect. Being instrumental in the same, Montecarlo Limited is actively working towards providing no-charge residential facilities for not just women, but also senior citizens as well as the economically underprivileged sections of society by constructing of hall/building for providing free residential service for needy, socially and economically backward and other deprived people, women and senior citizen of the society.

ENVIRONMENTAL

The balance of nature proposes that ecological systems are usually in a stable equilibrium. This harmony in the relationship between ecosystems, the atmosphere, and the world's weather, encouraged Montecarlo Limited to construct Oxygen Park at Sindhubhavan Road, Ahmedabad; restoring sustainability, involving in agroforestry, conservation of natural resources as well as flora and fauna to maintain the quality of soil, air, and water.

EDUCATIONAL

Visamo Kids Foundation, Anndh Kanya Prakash Gruh, and Montecarlo Limited philanthropically inclined themselves towards literacy, leveling on to build a foundation towards extending their resources at charting livelihood enhancement projects; an effort that could possibly impart an individual a chance at better living. Hence, functioning to promote education, including vocational and interpersonal skills; these endeavours will boost children, women, the elderly, as well as the differently abled, to pursue the road less traveled.



A Journey of Going Beyond

Success requires an ability to adapt and only by being open to change one can get the true opportunity to build forward on today, and move forward towards growth, tomorrow. Therefore, we, with the support of our patrons and stakeholders, strive to engineer a transformative mindset and consistently energise the willingness to improve: through our resources, solutions, and most of every milestone !



Highways



Railways & Metro



Building & Factories



Mining



Energy Infrastructure



Water & Irrigation



MONTECARLO
BORN TO ACHIEVE

Registered & Corporate Office :

MONTECARLO LIMITED

Montecarlo House, Sindhu Bhavan Road,
Bodakdev, Ahmedabad - 380058, India.

Phone : +91-79-26409333 / 777
+91-79-71999300 / 301

Fax : +91-79-26408444

E-mail : mail@mclindia.com

Website : www.mclindia.com

CIN : U40300GJ1995PLC025082