28th ANNUAL REPORT

2022-23

MONTECARLO
Born to Achieve

www.mclindia.com

MAKE IN INDIA

Forging the new era of truly Indian constructions.

MONTECARLO LIMITED

Seeding the Future: Building a Legacy

Standing the test of time, withstanding many challenges, Montecarlo endured each infrastructural and corporate milestone with an unbridled zest, an ethos of its unwavering commitment to the nation - only to deliver beyond competition, beyond ordinary. Montecarlo on its thriving mechanism, a proven testament of pushing boundaries, embraced innovation and optimisation of cutting-edge technologies, created a sustainable landscape of constructions that could branch in perfection, on the foundation of excellence.

CONTENT Annual Report 2022-23

भारत
निर्माण में सहभागी

MONTECARLO
Born to Achieve



Harnessing every Development: Synergising with Growth

In the edifice of forward-looking structures of the nation, is Montecarlo's identity, an expansion of its definition as the catalyst of progress. An evolution that is not a solitary pursuit, but a collaborative effort, a shared stakeholding, a strong partnership, leading to an ecosystem of collective success.

Montecarlo is cultivating a culture of continuous improvement, pillaring on the strategic alliance between a transformative expertise and consistent advancement; an empowered today and a resilient tomorrow, making a headway to exception.

Message from the Chairman

Dear Stakeholders,

I am very pleased to bring you this report.

"Never Let a Serious Crisis Go to Waste, a truly **said by Winston Churchill** because even though a crisis brings threats, it also brings opportunities to relearn, rethink, and re-plan. Therefore, it is important to be aware of the opportunities a crisis can bring. How can we learn from a crisis? How can someone turn a crisis to their advantage? Or in other words: How should we never let a Good Crisis Go To Waste? Having successfully bounced back into the balanced zone after two tough years of battling a COVID-19 and depressed economic environment, we are now at the threshold of a new wave of growth. Our goals are clearly defined – to get smarter and bigger as we take on the huge opportunity challenge resulting from the transformation that is visible on the Indian landscape.

Emerging steadily from the shadows of being a 'poor nation', India has been the fastest growing economy in the last decade and is touted to become the world's third largest economy by 2027, surpassing Japan and Germany. The country's ambition of becoming a high-middle income country by 2047, when the nation celebrates 100 years of independence, is a definite possibility.

In budget for Financial Year 2023-24, an increase in capital expenditure on infrastructure investment by 33 percent, i.e., ₹ 10 Lakhs crore for Financial Year 2023–24, which is 3.3 percent of GDP, will significantly boost the economy.

Investments in Infrastructure and productive capacity have a large multiplier impact on growth and employment. After the subdued period of the pandemic, private investments are growing again. The Budget takes the lead once again to ramp up the virtuous cycle of investment and job creation. Hence a truly said "**Never Let a Serious Crisis Go to Waste-Winston Churchill**.

I feel proud to notify you that in the FY 2022-23, our enhanced corporate value appreciated our book value per share at ₹ 173. And Reserve and surplus handheld a spectacular increase from ₹ 1,18,419 Lakhs to ₹ 1,39,091 Lakhs in the present year, It was 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.

Powered by innovation and ambition, Montecarlo is carving its own path to success: a triumph deep-rooted within the infrastructure of the nation, that is on track with determination, channelled in hardwork and gilded in achievements.

A future of aggregated potential turning to a summation of realities.

MONTECARLO
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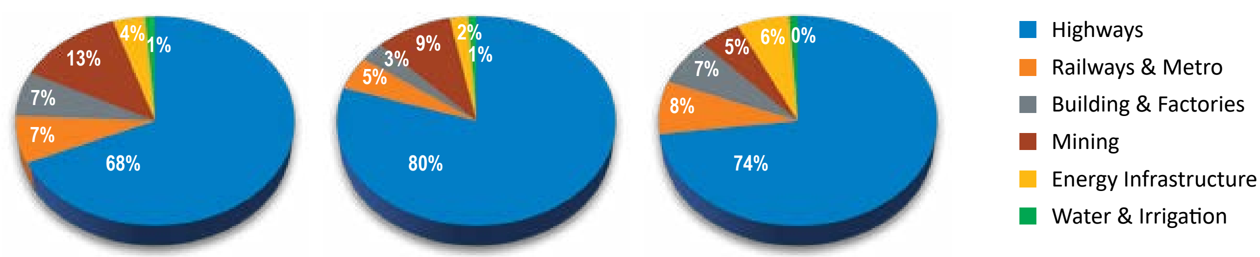
Total Revenue from Operations (Standalone)



FY 2022-23 (₹ 361,081.88 Lakhs)

FY 2021-22 (₹ 318,533.87 Lakhs)

FY 2020-21 (₹ 298,805.60 Lakhs)

Our competence, coupled with attributes such as resilience and commitment, resulted in out Earning before Depreciation, Interest, and Tax (EBDITA) at ₹ 40,047 Lakhs additionally, our revenue from operation also engaged with triumph at ₹ 3,61,082 Lakhs from ₹ 3, 18,534 Lakhs, in the last year.

Montecarlo, we strongly believe in giving back to the society by doing our part in helping solve socio-economic challenges. In addition to executing projects responsibly, we have invested in education, environment sustainability, economic empowerment, health care, etc.

We believe that good governance contributes to value creation in the short, medium and long term and retains the trust and confidence of the Company's stakeholders.

Your Company continues to be strongly committed to India and is looking forward to further growth, also continue to maintain its leadership in innovation in the industries in which we operate in order to ensure that we are achieving and bettering best practice standards on a world scale.

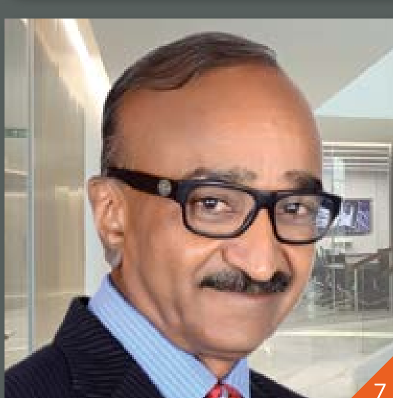
Our operational efficiency (including maintaining quality, minimising costs and ensuring timely completion of our projects) depends largely on the expertise honed by our employees. We are consistently upskilling our teams with the evolving industry best practices to create an empowered workforce. We offer our engineering and technical personnel a wide range of learning opportunities by providing them with an opportunity to work on a variety of large and complex construction projects.

Hereby, 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, collaborates, 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

Board of Directors



Building a Legacy
Through collaborative insight and imaginative leadership,
we are forging a lasting legacy for Montecarlo.

Sustainability (an environment to lead)
Sustainability is more than a goal for us; it is ingrained in our firm culture. We promote ethical behavior that benefits our environment, personnel, and stakeholders.

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Mr. Kanubhai Mafatlal Patel Non Executive Chairman	He is the Non-Executive Chairman of our Company. He has over 47 years of experience in the areas of infrastructure including construction, development and operation. Being a Director on the Board since incorporation of our Company i.e. March 20, 1995. He was awarded the Patidar Udyog Ratna at Sardardham Global Patidar Business Summit 2018 - 2020 and Bharat Udyog Ratan by All India Business Development Association in 2015.
Mr. Brijesh Kanubhai Patel Managing Director	He is the Managing Director of our Company. He holds a bachelor's degree in mechanical engineering from University of Pune. He has over 24 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 Kanubhai Patel Managing Director	He is the 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 21 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.
Mr. Nareshkumar Pranshankar Suthar Whole Time Director	He is a Whole-time Director of our Company. He holds a diploma in civil engineering. He has around 33 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 Vasantrao 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 38 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. Dipak Kamlakar 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 39 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 Babulal 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 38 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.
Mr. Suresh Natwarlal Patel Independent Director	He is an Independent Director of our Company. He is graduate in Science and Law and also certified member of Indian Institute of Bankers. He has over three decades of rich banking experience. He held position as an Independent External Monitor (IEM) in IOCL and BEL. He was appointed as Vigilance Commissioner in Central Vigilance Commission w.e.f. April 29, 2020, and worked as Central Vigilance Commissioner w.e.f. June 24, 2021. He retired from CVC on December 24, 2022. He has been a Director on the Board of our Company w.e.f. December 26, 2022.
Ms. Purvi Parikh Independent Director	She is an Independent Director of our company, holds a Bachelor degree in Commerce, qualified Chartered Accountant, and Certified Public Accountant (USCPA), Certified Information System Auditor (CISA, USA, MDP in IIMA, certified in Forensic Audit & Fraud Prevention, ICAI. Having 9 years of industry experience in the core business process of Finance and Accounts with Larsen & Toubro Limited. Since 2012, providing Consulting & Risk Advisory Services to Indian & Multi-National companies in diversified sectors. Currently, specializes in Strategy & Advisory to Outsourcing KPO Firms supporting USCPAs in providing US tax & audit services. Since 2015 served in fiduciary capacity as Independent Director on board of a listed infrastructure Company & its group companies as well as multiple SPVs held by Investment Manager (IM) of road infrastructure nvIT sponsored by L&T with key foreign strategic investors. She is Empanelled on panel of arbitrators of international and domestic arbitration center India, IDAC. Also empanelled by national stock exchange (NSE) and multi stock exchange (MCX) on the grievance redressal and arbitration panel and handling cases regularly. She has been a Director on the Board of our Company w.e.f. June 28, 2023.

Corporate Information

Chief Operating Officer
Mr. Vipul H. Patel

Group 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

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 (Up to March 31, 2023)
Chairperson

Mr. Suresh N. Patel (W.e.f. March 31, 2023)
Chairperson

Mr. Dipak K. Palkar
Member

Mrs. Malini Ganesh (Up to March 31, 2023)
Member

Mr. Dinesh B. Patel
Member

Ms. Purvi Parikh (w.e.f. June 28, 2023)
Member

Mr. Mrunal K. Patel
Member

Nomination & Remuneration Committee
Mr. Dinesh B. Patel
Chairperson

Mr. Ketan H. Mehta (Up to March 31, 2023)
Member

Ms. Malini Ganesh (Up to March 31, 2023)
Member

Mr. Dipak K. Palkar
Member

Mr. Suresh N. Patel (w.e.f. March 31, 2023)
Member

Ms. Purvi Parikh (w.e.f. June 28, 2023)
Member

Corporate Social Responsibility Committee
Mr. Kanubhai M. Patel
Chairperson

Mr. Dinesh B. Patel
Member

Mr. Brijesh K. Patel
Member

Mr. Suhas V. Joshi
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
Axis Bank Limited
Bank of Baroda
Canara Bank
HDFC Bank Limited
IDBI Bank Limited
IDFC First Bank Limited
Indian Overseas Bank
Indusind Bank Limited
Indian Bank
Karur Vysya Bank Limited
Punjab National Bank
RBL Bank Limited
State Bank of India
Standard Chartered Bank
Union Bank of India
UCO Bank

Statutory Auditors
Deloitte Haskins & Sells LLP
Chartered Accountants, Ahmedabad

Joint Statutory Auditors
H K Shah & Co.
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.

Empowering Progress
Montecarlo's enduring commitment to fostering corporate growth stands as a pillar of strength for our clients. We empower businesses to move forward and pursue a successful future by providing them with expert assistance and trustworthy resources.

Green Growth Unveiled

Our financial accomplishments, interwoven into "The Green Grown," not only expand our balance sheet but also enrich the natural world by exemplifying a robust harmony between revenue generation and ecological responsibility.

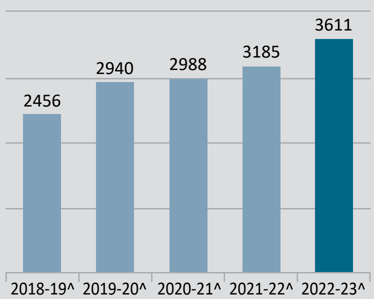
MONTECARLO
BORN TO ACHIEVE

Financial Highlights

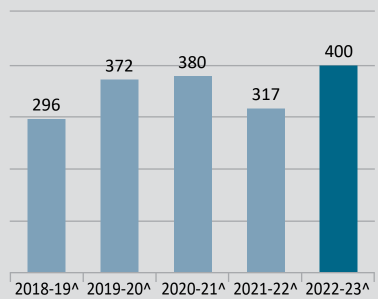
(₹ in Lakhs)

Particulars	2022-23	2021-22	2020-21	2019-20	2018-19
Revenue from Operation	3,61,082	3,18,534	2,98,806	2,93,992	2,45,620
Other Income	616	4,380	2,684	584	1,353
Total Revenue	3,61,698	3,22,914	3,01,489	2,94,576	2,46,973
Earnings Before Depreciation, Interest and Tax (EBDITA)	40,047	31,716	37,993	37,154	29,584
Interest	3,709	4,000	5,997	7,322	6,616
Depreciation and Amortization	9,627	9,218	8,562	7,195	5,130
Provision for Taxation and Extraordinary Item	6,768	4,865	8,495	8,122	4,616
Profit After Tax & OCI	20,672	17,957	17,665	17,627	14,542
Cash Accruals	30,187	27,230	26,185	24,853	20,113
Share Capital	8,550	8,550	8,550	8,550	8,550
Reserve & Surplus	1,39,091	1,18,419	1,00,462	82,797	65,156
Shareholders' Fund	1,47,641	1,26,969	1,09,012	91,347	73,706
Earning Per Share (EPS) (in ₹)	24	21	21	21	17
Cash Earning Per Share (in ₹)	35	32	31	29	24
Book Value Per Share (in ₹)	173	149	127	107	86

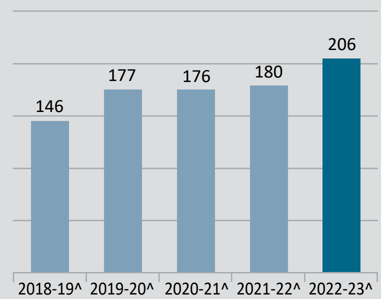
Revenue (₹ in Crores)



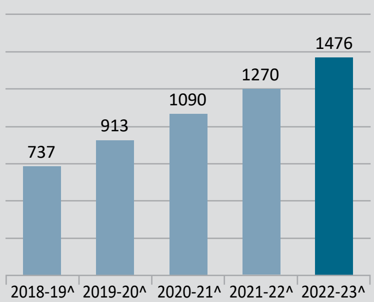
EBDITA (₹ in Crores)



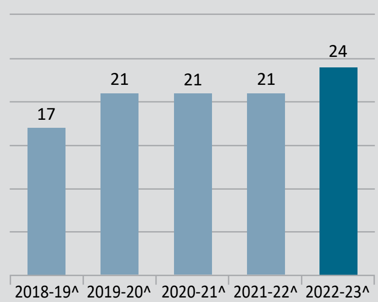
Profit After Tax (₹ in Crores)



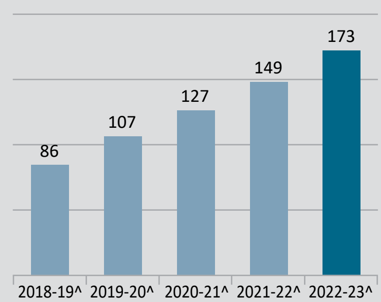
Net Worth (₹ in Crores)



Earning Per Share (in ₹)



Book Value Per Share (in ₹)

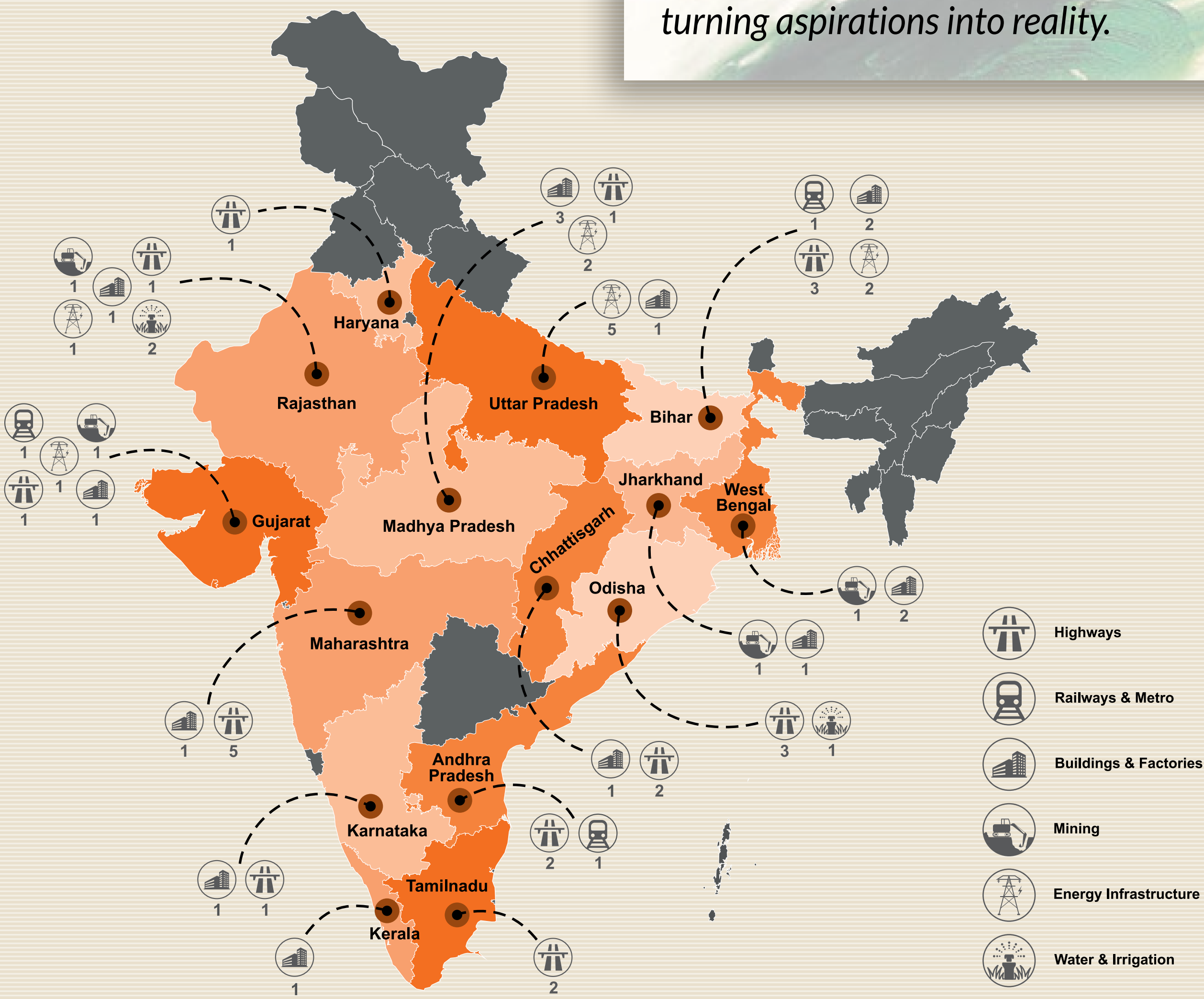


^ The above Figures are based on Standalone Audited Financials as per Ind AS

Ongoing Projects

Nation Building

Our commitment to nation-building drives our endeavors to construct infrastructure that unites communities, fosters growth, and paves the way for a more powerful, vibrant nation. Furthermore, our expertise and dedication enable us to create a framework that nurtures progress, unity, and prosperity, turning aspirations into reality.



Dear Members,

The Board of Directors are pleased to present the 28th Annual Report along with the Audited Financial Statements of the Company for the financial year ended on March 31, 2023.

Financial Summary

The Standalone and Consolidated financial performance of your Company for the financial year ended on March 31, 2023 as compared to previous financial year is as follows:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	2022-23	**2021-22**	**2022-23**	**2021-22**
Revenue from operations	3,61,081.88	3,18,533.87	3,87,685.01	3,35,304.16
Other Income	616.21	4,379.76	1,335.02	4,511.28
Earnings before Interest, Depreciation and Tax (EBIDTA)	40,046.96	31,715.83	66,471.84	47,335.86
Finance Costs	3,708.54	4,000.25	16,357.44	12,183.50
Depreciation & Amortisation	9,627.32	9,218.04	9,627.32	9,218.03
Exceptional item	–	–	–	–
Tax Expenses:				
- Current Tax	7,769.35	7,274.82	8,498.18	7,274.82
- Deferred Tax Liability	(1,001.70)	(2,409.54)	1,998.64	(82.22)
Profit after Tax	**20,559.65**	**18,012.02**	**31,325.28**	**23,253.01**
Re-measurements of defined benefit plans	(150.82)	74.64	(149.75)	67.79
Income tax related to items that will not be reclassified to profit or loss	38.64	(19.12)	38.64	(19.12)
Total comprehensive income for the year	**20,671.84**	**17,956.50**	**31,436.39**	**23,204.34**

Business Overview

During the Financial Year 2022-23, the Company has recorded standalone revenue from operations of ₹ 3,61,081.88 Lakhs compared to ₹ 3,18,533.87 Lakhs in the previous year, this depicts a resurgent growth of 13.36% of during pandemic anarchy. The Company has registered operating profit (EBIDTA) of ₹ 40,046.96 Lakhs compared to ₹ 31,715.83 Lakhs in the previous year, exhibiting a increase of 26.27% due to decrease in finance cost. The Company has achieved standalone Net Profit of ₹ 20,559.66 Lakhs compared to ₹ 18,012.02 Lakhs in the previous year and consolidated Net Profit of ₹ 31,325.28 Lakhs compared to ₹ 23,253.01 Lakhs in the previous year.

Dividend

The Board of Directors' of the Company has decided to plough back the profit earned during the Financial Year 2022-23 for meeting the future requirement of fund for operation of the business. Hence, your directors do not recommend any dividend.

Transfer to Reserves & Surplus

The Company do not propose to transfer any amount to reserve and surplus.

Future Outlook

Capital Investment as driver of growth and jobs

An increase in capital expenditure on infrastructure investment by 33 percent, i.e., ₹ 10 lakhs crore for Financial Year 2023-24 in budget Financial Year 2023-24, which is 3.3 percent of GDP, will significantly boost the economy and create new job opportunities.

Growth in real estate is expected in line with the strengthening of the local economy. It proposes more commercial, residential, and retail development for tier II and tier III cities. Municipal bodies will also be able to raise more funds- these will have a cumulative impact on the real estate sector.

Road Transport and Highways: The Ministry has been allocated ₹ 2,70,435 crore, 25% higher than the revised estimates of Financial Year 2022-23. Most of the additional allocation (60%) has been earmarked for investment in NHAI. Budgetary allocation has increased since NHAI will not borrow from the market. Construction of roads is primarily done through public funds. Private investment constituted 7% of investment in roads in Financial Year 2020-21.

NHAI has a high debt burden due to increased borrowings in the past few years. Upon the recommendations of several Committees, the Ministry has increased the budgetary allocation towards NHAI, and reduced its need to borrow from the market. However, the existing debt needs to be serviced. About 9% of the Ministry's allocation for Financial Year 2023-24 will be used to service debt in the year.

An Infrastructure Finance Secretariat will be established to assist stakeholders and encourage private investment in infrastructure such as roads, railways and power.

Particularly vulnerable tribal groups (PVTGs) will be provided with facilities such as road and telecom connectivity, safe housing, and clean drinking water under the Pradhan Mantri PVTG Development Mission.

Critical transport infrastructure projects for last and first mile connectivity for coal, steel, fertilizer and food grain sectors have been identified. They will be taken up on priority with investment of ₹ 75,000 crore, of which ₹ 15,000 crore will come from private sources.

Funds under the Ministry

The Ministry manages its finances through various funds meant for different purposes (types of roads). These include the Central Road and Infrastructure Fund (CRIF), Permanent Bridge Fee Fund (PBFF), National Investment Fund and Monetisation of National Highways Fund. Until Financial Year 2022-23, a majority of the Ministry's expenditure was managed through transfers from the CRIF.

However, in 2023-24 allocation for CRIF has reduced by almost 100%.

The PBFF is funded by revenue collected through: (i) fees levied for use of certain bridges on NHs, (ii) national highway toll, and (iii) revenue share received on some PPP projects. These funds are released to NHAI. In Financial Year 2023-24, ₹ 21,460 crore is budgeted as revenue from fees and tolls, 8% greater than the revised estimates for Financial Year 2022-23.

The National Highways Fund is financed by monetising certain public-funded national highway projects. This includes transferring maintenance of certain stretches to private contractors on a long term basis. In Financial Year 2023-24, ₹ 10,000 crore is estimated to be transferred from NHF, lower than the budget estimate of ₹ 20,000 in Financial Year 2022-23.

Maintenance and Repair of Highways

In Financial Year 2023-24, the Ministry has been allocated ₹ 2,600 crore for maintaining highways (1% of the Ministry's budget). Between Financial Year 2017-18 and Financial Year 2022-23, allocation for maintenance has remained fairly constant, while the proportion of allocation with respect to demand has increased. This is because demand itself by the Ministry for maintenance has reduced.

Road Safety In Financial Year 2023-24, the Ministry has allocated ₹ 330 crore for road safety, 20% greater than the revised estimates for Financial Year 2022-23. Between Financial Year 2017-18 and Financial Year 2022-23, the Ministry has underutilized road safety funds by about 41%.

The Union Budget Financial Year 2023-24 adopts the following seven priorities. They complement each other and act as the 'SAPTARISHI' guiding us through the Amrit Kaal;

1. Inclusive Development
2. Reaching the Last Mile
3. **Infrastructure and Investment**
4. Unleashing the Potential
5. Green Growth
6. Youth Power
7. Financial Sector

Investments in Infrastructure and productive capacity have a large multiplier impact on growth and employment. After the subdued period of the pandemic, private investments are growing again. The Budget takes the lead once again to ramp up the virtuous cycle of investment and job creation.

Capital investment outlay is being increased steeply for the third year in a row by 33 per cent to ₹ 10 lakhs crore, which would be 3.3 per cent of GDP. This will be almost three times the outlay in Financial Year 2019-20.

This substantial increase in recent years is central to the government's efforts to enhance growth potential and job creation, crowd in private investments, and provide a cushion against global headwinds.

Effective Capital Expenditure

The direct capital investment by the Centre is complemented by the provision made for creation of capital assets through Grants-in-Aid to States. The 'Effective Capital Expenditure' of the Centre is budgeted at ₹ 13.7 lakhs crore, which will be 4.5 per cent of GDP.

Support to State Governments for Capital Investment

It has decided to continue the 50-year interest free loan to state governments for one more year to spur investment in infrastructure and to incentivize them for complementary policy actions, with a significantly enhanced outlay of ₹ 1.3 lakhs crore.

Enhancing opportunities for private investment in Infrastructure

The newly established Infrastructure Finance Secretariat will assist all stakeholders for more private investment in infrastructure, including railways, roads, urban infrastructure and power, which are predominantly dependent on public resources. Smart meter More than 5.5 million smart meters have been installed in India, and over 100 million sanctioned. As announced by the government, India's smart meter national programme (SMNP) to replace 250 million conventional electric meters with prepaid smart meters by Financial Year 2025-26.

Harmonized Master List of Infrastructure

The Harmonized Master List of Infrastructure will be reviewed by an expert committee for recommending the classification and financing framework suitable for Amrit Kaal.

Railways

A capital outlay of ₹ 2.40 lakhs crore has been provided for the Railways. This highest ever outlay is about 9 times the outlay made in Financial Year 2013-14.

In Financial Year 2023-24, Railways is projected to have a marginal revenue surplus, which would fund less than 1% of its capital expenditure plan. 92% of capital expenditure will be funded by budgetary support from the central government, and 7% from extra budgetary resources.

The operating ratio (expenditures as proportionate to traffic works receipts) is 98.5%, indicating limited surplus for capital investment.

Logistics

One hundred critical transport infrastructure projects, for last and first mile connectivity for ports, coal, steel, fertilizer, and food grains sectors have been identified. They will be taken up on priority with investment of ₹ 75,000 crore, including ₹ 15,000 crore from private sources.

Regional Connectivity

Fifty additional airports, heliports, water aerodromes and advance landing grounds will be revived for improving regional air connectivity.

Sustainable Cities of Tomorrow;

States and cities will be encouraged to undertake urban planning reforms and actions to transform our cities into 'sustainable cities of tomorrow'. This means efficient use of land resources, adequate resources for urban infrastructure, transit-oriented development, enhanced availability and affordability of urban land, and opportunities for all.

Urban Infrastructure Development Fund

Like the RIDF, an Urban Infrastructure Development Fund (UIDF) will be established through use of priority sector lending shortfall. This will be managed by the National Housing Bank, and will be used by public agencies to create urban infrastructure in Tier 2 and Tier 3 cities. States will be encouraged to leverage resources from the grants of the 15^{th} Finance Commission, as well as existing schemes, to adopt appropriate user charges while accessing the UIDF. And expect to make available ₹ 10,000 crore per annum for this purpose.

Share Capital

- **Authorised Capital**

The Authorised Capital of the Company as on March 31, 2023 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, 2023 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 2022-23.

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, 2023, 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) of the Companies Act, 2013 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, following changes made in Directors:

1) Change in designation of Mr. Kanubhai Mafatlal Patel (DIN: 00025552) from Chairman and Managing Director to Non-Executive Chairman w.e.f. February 01, 2023.

2) Change in designation of Mr. Brjiesh Kanubhai Patel (DIN: 00025479) and Mr. Mrunal Kanubhai Patel (DIN: 00025525) from Joint Managing Director to Managing Director w.e.f. February 23, 2023.

3) Re-appointment of Mr. Dipak Kamlakar Palkar (DIN: 00475995) as an Independent Director of the company for a second and final term of five consecutive years from February 17, 2023.

4) Re-appointment of Mr. Dinesh Babulal Patel (DIN: 03443006) as an Independent Director of the company for a second and final term of five consecutive years from February 17, 2023.

5) Appointment of Mr. Suresh Natwarlal Patel (DIN: 07202263) as an Independent Director of the company for a second and final term of five consecutive years from December 26, 2022.

6) Mr. Ketan Harshadrai Mehta and Ms. Malini Ganesh ceased to be an Independent Director of the Company on completion of their tenure on March 31, 2023 and The Board sincerely appreciated their association with the Company and the Guidance given to the Members of the Board from time to time.

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. Brijesh Kanubhai 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	Non-Executive-Chairman	5 / 5
2.	Mr. Brijesh Kanubhai Patel	Managing Director (Executive)	4 / 5
3.	Mr. Mrunal Kanubhai Patel	Managing Director (Executive)	5 / 5

4.	Mr. Nareshkumar Pranshankar Suthar	Whole-Time Director (Executive)	5 / 5
5.	Mr. Suhas Vasantrao Joshi	Whole-Time Director (Executive)	3 / 5
6.	Mr. Ketan Harshadrai Mehta*	Independent Director (Non-Executive)	5 / 5
7.	Ms. Malini Ganesh*	Independent Director (Non-Executive)	5 / 5
8.	Mr. Dipak Kamlakar Palkar	Independent Director (Non-Executive)	5 / 5
9.	Mr. Dinesh Babulal Patel	Independent Director (Non-Executive)	5 / 5
10.	Mr. Suresh Natwarlal Patel**	Independent Director (Non-Executive)	2 / 2

* Mr. Ketan Harshadrai Mehta and Ms. Malini Ganesh ceased to be an Independent Director of the Company on completion of their tenure on March 31, 2023.

** Mr. Suresh Natwarlal Patel, Independent Director was appointed as an Independent Director of the company from December 26, 2022. After his appointment, two Board Meetings were held.

The Board met five times during the year under review i.e. on July 08, 2022, October 15, 2022, December 09, 2022, February 23, 2023 and March 31, 2023.

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

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 December 09, 2022, 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

Pursuant to section 178 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, 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 October 15, 2022 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 December 09, 2022 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.

A statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the independent directors appointed during the year;

The Board of Directors opined that integrity, expertise and experience including the proficiency of Mr. Suresh Natwarlal Patel (DIN: 07202263), who was appointed during the year under review is satisfactory.

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, 2023, 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, 2023 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 read with the Companies (Meetings of Board and its Powers) Rules, 2014 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 section 135 of the Companies Act, 2013 and rules made there under read with Schedule VII of the Companies Act, 2013 and the Company's CSR Policy, which focuses on healthcare, education, women empowerment, eradicating hunger, environmental sustainability, poverty and malnutrition.

During the year under review, the Company is required to spend ₹ 517.65 Lakhs towards Corporate Social Responsibility obligation and the unspent amount of ₹ 77.34 Lakhs for F.Y. 2021-22, which consists of ₹ 58.15 Lakhs for ongoing project of Oxygen Park and ₹ 19.19 Lakh for another ongoing project. The one ongoing project of which ₹ 19.19 lakhs was unspent was discontinued and the said unspent amount of ₹ 19.19 Lakhs was to be used for another ongoing project undertaken for construction of school at Isanpur Mota, Gandhinagar. The total amount required to spend was ₹ 594.99 Lakhs against which the Company has spent ₹ 568.99 Lakhs towards CSR and incurred administrative expenses of ₹ 28.45 Lakhs, aggregating ₹ 597.44 Lakhs spent on CSR activities in accordance with the provisions of Section 135 of the Act.

Further, the Chief Financial Officer of the Company has certified that CSR spends of the Company for the financial year 2022-23 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 given in **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

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

Pursuant to the provision of the section 177(9) of the Companies Act, 2013, 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

Pursuant to the section 134 (3)(m) of the Companies Act, 2013, 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

Pursuant to section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014, 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

Pursuant to the provision of the Rule 8 (5) (VIII) of the Companies (Accounts) Rules, 2014, 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 placed 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

Pursuant to section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, The Board of Directors of the Company and the Members of the Company at their Board Meeting and Annual General Meeting ("AGM" held on July 08, 2022 and September 30, 2022, respectively, re-appointed, Deloitte Haskins & Sells LLP (Firm Registration No. 117366W/W-100018) as Statutory Auditors of the Company from the conclusion of 27th AGM of the Company held on September 30, 2022, till the conclusion of 32nd AGM of the Company to be held in the Year 2028.

The Board of Directors of the Company and the Members of the Company at their Board Meeting and an Extra Ordinary General Meeting ("EOGM") held on December 09, 2022 and January 03, 2023, respectively, appointed, M/s. H. K. Shah & Co., Chartered Accountants, Ahmedabad (FRN 109583W) as Joint Statutory Auditors of the Company for the Financial Year 2022-23 and the said firm will hold office till the conclusion of the Annual General Meeting to be held in the Financial Year 2023-24.

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 reappointment as a statutory auditors.

The Board of Directors recommends their re-appointment for five years i.e. from conclusion of 28th AGM till the conclusion of 33rd 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.

Auditors' Report on Standalone Financial Statement (SFS) and Consolidated Financial Statement (CFS) for the Financial Year 2022-23 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 2022-23, 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 given in **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

Pursuant to the section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014, 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 2022-23. The remuneration paid to Cost Auditors for the Financial Year 2022-23 was duly ratified by the members at their Annual General Meeting held on September 30, 2022.

The Cost Audit Report of the Company for the year Financial Year 2021-22 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 March 31, 2023 has appointed Mr. Umang Mohan a Certified Management Accountant (CMA), 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

Pursuant to Rule 8 (5) (x) of the Companies (Accounts) Rules, 2014, 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.

At Montecarlo, The Company has been conducting training focusing on the continuous learning of our employees. The trainings happens for technical topics as well as behavioral competency.

In FY 2022-23, The Company has done multiple classroom and online sessions on the topics of Communication, Execution Focus, and Managing Teams. We have been imparting knowledge through Micro Learning Pack i.e. Weekly Learning modules shared as quick learning presentation to the employees. The Behavioral Interview workshop was conducted to understand the scientific methods of recruitment and recruit workforce enhancing the organization capabilities.

Also conducted technical workshops on Bearings in Bridges/Viaducts and Concrete Design Mix through our vendor partners to gain the know-how of the functioning of the product and their better usage at the sites.

Along with it various sessions have been conducted on Drawing Awareness, Environment, Health & Safety, Autocad, Quality Management etc. keeping employees abreast with the latest knowledge and skills enhancement.

Subsidiary, Associate Company and Joint Ventures

Pursuant Rule 8 (5) (iv) of the Companies (Accounts) Rules, 2014, As on March 31, 2023, the Company has following no(s) of Subsidiary Companies and Joint Ventures:

Subsidiary Company	15*
Joint Ventures (Association of Persons)	20

* Includes 13 step down Subsidiaries

During the year under review, the Company has incorporated three new wholly owned subsidiaries namely Montecarlo Balagondapalli Highway Private Limited, Montecarlo Hura Mining Private Limited and Montecarlo Jabalpur Smart Metering 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.

No company ceased to be a subsidiary, associate, joint venture of the company during the year under review.

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

Pursuant to Section 129(3) of the Act, a statement containing salient features of the financial statements of the subsidiaries in the prescribed Form AOC-1 forms part of the financial statements.

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 is given in **Annexure-E** 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

Pursuant section 134 (3) of the Companies Act, 2013 read with rule 8 of the Companies (Accounts) Rules, 2014, 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 Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, information of directors/employees of the Company are given in **Annexure-F** 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 Disclosures

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.

For and on behalf of the Board of Directors
Montecarlo Limited

	Brijesh K. Patel	**Mrunal K. Patel**
Date : June 28, 2023	Managing Director	Managing Director
Place : Ahmedabad	DIN: 00025479	DIN: 00025525

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 are 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-Non Executive	Chairman	4	4
2.	Mr. Brijesh Kanubhai Patel	Managing Director (Executive Director)	Member	4	3
3.	Mr. Suhas Vasantrao Joshi	Whole time Director	Member	4	2
4.	Mr. Dinesh Babulal Patel	Independent Director	Member	4	4

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); ₹ 25,882.63 Lakhs

7. a. Two percent of average net profit of the company as per section 135(5): ₹ 517.65 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). ₹ 517.65 Lakhs

8. a. CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (₹ in Lakhs)	**Amount Unspent (₹ 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**
597.44	NIL	NIL	NIL	NIL	NIL

b. Details of CSR amount spent against ongoing projects for the financial year: ₹ 398.81 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 Imple-mentation -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	301.64	301.64	Nil	No	Montecarlo Foundation	CSR00000077
2	School construction at Isanpur-ongoing project	promotion of education, promoting health etc.	Yes	Gujarat	Ahmedabad	3 Years	97.17	97.17	Nil	No	Montecarlo Foundation	CSR00000077
	Total						**398.81**	**398.81**	**Nil**			

c. Details of CSR amount spent against other than ongoing projects for the financial year: ₹ 170.18 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	49.56	No	Montecarlo Foundation	CSR00000077
2	Providing Food, Eradicating, Hunger, Empowering Women, Promotion of Education.	Providing Food, Eradicating, Hunger, Empowering Women, Promotion of Education.	Yes	Gujarat	Ahmedabad	13.12	No	Montecarlo Foundation	CSR00000077
3	For Welfare Mentally Challenged	For Welfare Mentally Challenged	Yes	Gujarat	Ahmedabad	100.00	No	Montecarlo Foundation	CSR00000077
4	Environmental Protection	Environmental Protection	Yes	Gujarat	Ahmedabad	7.50	No	Montecarlo Foundation	CSR00000077
	Total					**170.18**			

d. Amount spent in Administrative Overheads: ₹ 28.45 Lakhs
e. Amount spent on Impact Assessment, if applicable: Nil
f. Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 597.44 Lakhs
g. Excess amount for set off, if any: ₹ 2.45 Lakhs

Sr. No.	Particular	Amount (₹ in Lakhs)
1.	Two percent of average net profit of the company as per section 135(5)	517.65
2.	Total amount spent for the Financial Year	520.10
3.	Excess amount spent for the financial year [(ii)-(i)]	2.45
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)]	2.45

9. a) Details of Unspent CSR amount for the preceding three financial years: ₹ 77.34 Lakhs
   b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s); ₹ 398.81 Lakhs

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). NA

For and on behalf of the Board of Directors
Montecarlo Limited

Brijesh K. Patel
Managing Director &
Chairman of the CSR Committee Meeting
DIN: 00025479

Mrunal K. Patel
Managing Director
DIN: 00025525

Date : June 28, 2023
Place : Ahmedabad

Details of Committees of Directors

I. Audit Committee

During the year under review, the Board with effect from March 31, 2023 has re-constituted the Audit Committee due to cessation of Mr. Ketan Harshadrai Mehta and Ms. Malini Ganesh as an Independent Director of the Company on completion of their tenure on March 31, 2023 and induction of Mr. Suresh Natwarlal Patel, as an Independent Director on the Board w.e.f. December 26, 2022.

The Composition, number of meetings held during the year and other details of the Audit Committee of the Company are 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)	Chairperson	4 / 4
2.	Mr. Mrunal Kanubhai Patel	Managing Director (Executive)	Member	4 / 4
3.	Mr. Dipak Kamlakar Palkar	Independent Director (Non-Executive)	Member	4 / 4
4.	Mrs. Malini Ganesh*	Independent Director (Non-Executive)	Member	4 / 4
5.	Mr. Dinesh Babulal Patel	Independent Director (Non-Executive)	Member	4 / 4
6.	Mr. Suresh Natwarlal Patel**	Independent Director (Non-Executive)	Chairperson	–

* Mr. Ketan Harshadrai Mehta and Ms. Malini Ganesh ceased to be an Independent Director of the Company on completion of their tenure on March 31, 2023, and hence Mr. Ketan Harshadrai Mehta has relieved from the role of Chairperson of Audit Committee and Ms. Malini Ganesh has relieved from the role of member of Audit Committee.

** Mr Suresh Natwarlal Patel was appointed as Chairperson of the Audit Committee in place of Mr. Ketan Harshadrai Mehta w.e.f. March 31, 2023.

The Audit Committee met four times during the Financial Year 2022-23 i.e. on July 08, 2022, October 15, 2022, December 09, 2022 and March 31, 2023.

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 March 31, 2023 has re-constituted the Nomination and Remuneration Committee due to cessation of Mr. Ketan Harshadrai Mehta and Ms. Malini Ganesh as an Independent Director of the Company on completion of their tenure on March 31, 2023 and induction of Mr. Suresh Natwarlal Patel, as an Independent Director on the Board w.e.f. December 26, 2022.

The Composition, number of meetings held during the year and other details of the Nomination and Remuneration Committee of the Company are 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	4 / 4
2.	Mr. Ketan Harshadrai Mehta*	Independent Director (Non-Executive)	Member	4 / 4
3.	Mrs. Malini Ganesh*	Independent Director (Non-Executive)	Member	4 / 4
4.	Mr. Dipak Kamlakar Palkar	Independent Director (Non-Executive)	Member	4 / 4
5.	Mr. Suresh Natwarlal Patel**	Independent Director (Non-Executive)	Member	–

* Mr. Ketan Harshadrai Mehta and Ms. Malini Ganesh ceased to be an Independent Director of the Company on completion of their tenure on March 31, 2023, and hence Mr. Ketan Harshadrai Mehta and Ms. Malini Ganesh were relieved from the role of member of Nomination and Remuneration committee.

** Mr Suresh Natwarlal Patel was appointed as a member of the Nomination and Remuneration Committee in place of Mr. Ketan Harshadrai Mehta w.e.f. March 31, 2023.

The Nomination and Remuneration Committee met four times during the Financial Year 2022-23 i.e. on July 08, 2022, October 15, 2022, December 09, 2022 and February 23, 2023.

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

The Board with effect from September 30, 2021 has re-constituted the Corporate Social Responsibility (CSR) Committee of the Company.

The Composition, number of meetings held during the year and other details of the Corporate Social Responsibility (CSR) Committee of the Company are 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	Non-Executive Chairman	Chairman	4	4
2.	Mr. Brijesh Kanubhai Patel	Managing Director (Executive Director)	Member	4	3
3.	Mr. Suhas Vasantrao Joshi	Whole time Director	Member	4	2
4.	Mr. Dinesh Babulal Patel	Independent Director	Member	4	4

The Corporate Social Responsibility (CSR) Committee met four times during the Financial Year 2022-23 i.e. on July 08, 2022, October 15, 2022, December 09, 2022, March 31, 2023.

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 during the year and other details of the Current Corporate Affairs Committee of the Company are as follows:

Sr. No.	Name of Director	Category of Directorship	Designation in Committee	Meeting attended / Meeting held
1.	Mr. Brijesh Kanubhai Patel	Managing Director (Executive)	Chairman	17 / 20
2.	Mr. Mrunal Kanubhai Patel	Managing Director (Executive)	Member	18 / 20
3.	Mr. Suhas Vasantrao Joshi	Whole Time Director (Executive)	Member	18 / 20
4.	Mr. Kanubhai Mafatlal Patel	Non-Executive Chairman	Member	20 / 20
5.	Mr. Nareshkumar Pranshankar Suthar	Whole Time Director (Executive)	Member	19 / 20

The Current Corporate Affairs Committee (CCAC) met 20 times during the Financial Year 2022-23 i.e. on April 05, 2022, April 13, 2022, May 20, 2022, June 14, 2022, July 08, 2022, July 15, 2022, October 01, 2022, October 17, 2022 October 21, 2022, October 29, 2022, November 04, 2022, November 14, 2022, December 09, 2022, December 19, 2022, January 11, 2023, February 09, 2023, February 24, 2023, March 17, 2023, March 23, 2023, March 31, 2023.

For and on behalf of the Board of Directors
Montecarlo Limited

	Brijesh K. Patel	Mrunal K. Patel
Date : June 28, 2023	Managing Director	Managing Director
Place : Ahmedabad	DIN: 00025479	DIN: 00025525

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, 2023	**March 31, 2022**
Foreign Exchange Earnings:	-	-
Foreign Exchange Outgo:	297.61	1,437.23

For and on behalf of the Board of Directors
Montecarlo Limited

Brijesh K. Patel
Managing Director
DIN: 00025479

Mrunal K. Patel
Managing Director
DIN: 00025525

Date : June 28, 2023
Place : Ahmedabad

SECRETARIAL AUDIT REPORT

For the financial year ended March 31, 2023
[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 **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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023 generally complied with the material 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 31st March, 2023 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 Contracts (Regulation) Act, 1956 ("SCRA") and the rules made there under.

During the period under review the Company has generally complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

Further being a Construction/ Infrastructure Company, there are no specific applicable laws to the Company, which requires approvals or compliances under any Acts or Regulations which are relating to the Construction/ Infrastructure Industry.

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

i. 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;

ii. Various regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015, as the Company is Unlisted Company.

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 and name of the related parties under IND AS-24, 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. The changes in the composition of the Board of Directors/KMP that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent generally seven days 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. Ketan Harshadrai Mehta and Ms. Malini Ganesh, Independent Directors of the Company ceased be as Independent Directors w.e.f. March 31, 2023, due to completion of their second tenure as an Independent Directors.

II. Mr. Kanubhai Mafatlal Patel has been re-designated from Managing Director to Non-Executive Chairman of the Company, w.e.f. February 01, 2023. Same way, Mr. Brijesh Kanubhai Patel and Mr. Mrunal Kanubhai Patel were re-designated from Jt. Managing Director to Managing Director of the Company, w.e.f. February 23, 2023.

III. Mr. Dipak Kamlakar Palkar and Mr. Dinesh Babulal Patel have been re-appointed as an Independent Directors of the Company w.e.f February 17, 2023 for second term of 5 years and Mr. Suresh Natwarlal Patel has been appointed as an Independent Director of the Company w.e.f December 26, 2022 for a period of 5 years.

IV. Mr. Suhas Vasantrao Joshi has been re-appointed as a Whole Time Director of the Company for three years w.e.f August 01, 2022.

V. The Company has appointed M/s H K Shah & Co., as joint statutory auditors of the Company for the Financial Year 2022-23.

VI. The company has incorporated three new Special Purpose Vehicles ("the SPV") in the name and style of "Montecarlo Balagondapalli Highway Private Limited", "Montecarlo Hura Mining Private Limited" and "Montecarlo Jabalpur Smart Metering Private Limited" through its Wholly Owned Subsidiary, Montecarlo Projects Limited.

Signature :
Name of Company Secretary in practice: Tapan Shah
FCS No.: 4476
C P No.: 2839
UDIN : PR No.: 673/2020

Date : June 28, 2023
Place : Ahmedabad

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.

Signature :
Name of Company Secretary in practice: Tapan Shah
FCS No.: 4476
C P No.: 2839
UDIN : PR No.: 673/2020

Date : June 28, 2023
Place : Ahmedabad

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.

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

b) Nature of contracts / arrangements/transactions:

c) Duration of the contracts / arrangements / transactions:

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

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

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

g) Amount paid as advances, if any:

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

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

Name(s) of the related party and nature of relationship:	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:
Kanubhai Mafatlal. Patel	Leave & License Agreement	Leave & License Agreement for a period of 11 months and 29 days w.e.f. 27.10.2022 to 26.10.2023.	Leave & License Agreement for a period of 11 months and 29 days w.e.f. 27.10.2022 to 26.10.2023 for a Property: Flat No. 2601 in Buiild. 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 ₹ 2,59,545/- with an increase of Monthly License Fee @ 10% w.e.f. the month of April of succeeding year.	15.10.2022	Nil
Brijesh Kanubhai Patel	Leave & License Agreement	Leave & License Agreement for a period of 11 months and 29 days w.e.f. 27.10.2022 to 26.10.2023.	Leave & License Agreement for a period of 11 months and 29 days w.e.f. 27.10.2022 to 26.10.2023 for a Property: Flat No. 2601 in Buiild. 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 ₹ 2,59,545/- with an increase of Monthly License Fee @ 10% w.e.f. the month of April of succeeding year.	15.10.2022	Nil
Montecarlo Balagondapalli Highway Private Limited	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.	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 ₹ 9,07,00,00,000/- (Rupees Nine Hundred Seven Crores only).	09.12.2022	Nil
Montecarlo Balagondapalli Highway Private Limited	Service Agreement	Service Agreement for providing of administration, accounts and taxation, Treasury and Banking, Company Law, Information Technology, Legal Services, Finance and Management services.	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 Balagondapalli Highway Private Limited and the Company."	31.03.2023	Nil

Montecarlo Hura Mining Private Limited	EPC Agreement	Engineering, Procurement and Construction (EPC) contract for 25 years.	Engineering, Procurement and Construction (EPC) contract for 25 years for at Mining charge of ₹ 753/- per Ton of coal delivered by Montecarlo Limited.	31.03.2023	Nil
Montecarlo Hura Mining Private Limited	This Operation and Maintenance Agreement	This Operation and Maintenance Agreement shall be effective from the date hereof and shall remain valid for the entire Contract Period.	This Operation and Maintenance Agreement shall be effective from the date hereof and shall remain valid for the entire Contract Period and charges as per terms and conditions stated therein.	31.03.2023	Nil
Montecarlo Realty LLP	Leave & License Agreement	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. 01.04.2023.	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. 01.04.2023 at a Monthly License Fee of ₹ 46,906 /- with an increase in the monthly license fee by 5% from the month of April of succeeding year.	31.03.2023	Nil
Montecarlo Asset Holdings LLP	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. 01.04.2023.	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. 01.04.2023 at a Monthly License Fee ₹ 75,000/- with an increase in the monthly license fee by 5% from the month of April of succeeding year.	31.03.2023	Nil
Mr. Kanubhai Mafatlal Patel, Mr. Brijesh Kanubhai Patel, Mr. Mrunal Kanubhai Patel	Leave and License Agreement	leave and License Agreement for the property situated at Survey No. 726, 730, 731, 732, 734, 735, 832 admeasuring about 42,593 Sq. Mts. situated at Village Ognaj, Taluka, Dascori, Dist. Ahmedabad, Gujarat for 5 years w.e.f. 01.04.2023 to 31.08.2028.	Leave and License Agreement for the property situated at Survey No. 726, 730, 731, 732, 734, 735, 832 admeasuring about 42,593 Sq. Mts. situated at Village Ognaj, Taluka, Dascori, Dist. Ahmedabad, Gujarat for 5 years w.e.f. 01.04.2023 to 31.03.2028 at a Monthly Compensation of ₹ 25,00,000/- and with an increase in the monthly license fee by 10% from the month of April of succeeding year.	31.03.2023	Nil

For and on behalf of the Board of Directors
Montecarlo Limited

Brijesh K. Patel
Managing Director
DIN: 00025479

Mrunal K. Patel
Managing Director
DIN: 00025525

Date : June 28, 2023
Place : Ahmedabad

ANNEXURE - F 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 Mafatlal Patel**	**Mr. Brijesh Kanubhai Patel**	**Mr. Mrunal Kanubhai Patel**	**Mr. Vipul Patel**	**Mr. Nigam Gautambhai Shah**	**Mr. Nareshkumar Pranshankar Suthar**	**Mr. Sanjaykumar B. Bharadwaj**	**Mr. Suhas Vasantrao Joshi**	**Mr. T. Ravi Patnaik**	**Mr. Amrik Singh**
Designation	Non-Executive-Chairman	Managing Director	Managing Director	Chief Operating Officer	Group Chief Financial Officer	Whole time Director	Vice President	Whole Time Director	Vice President	Vice President
Nature of Duties	Guidance, wisdom and knowledge shared to top management, whenever required.	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	To act under supervision of Board of Directors	Responsible for the Highways vertical of the Company.	To act under supervision of Board of Directors	Responsible for the Highways vertical of the Company	Responsible for the Metro vertical of the Company
Remuneration Received During the Year (₹ in Lakhs)	851.34	660.87	660.87	173.88	107.69	81.78	72.00	70.22	56.34	51.00
Qualification and Experience	He discontinued his pursuit for graduation in commerce after the second year, and have over 47 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 24 years of experience in the areas of execution of infrastructure projects.	He holds a bachelor's degree in technology (Information Technology) and have around 21 years of experience in the areas of infrastructure projects execution	He holds Bachelor's Degree in Civil Engineering. He has around 24 years of rich experience the fields of Highway, Irrigation, Metro and Pipe Line projects.	CA, MBA (Finance) and have over 18 years of experience in the field of finance, corporate affairs, strategy, mergers and acquisitions, international finance reporting, accounts and taxation.	He holds a diploma in civil engineering and have around 33 years of experience in the areas of infrastructure projects.	He holds a bachelor's degree in engineering (civil) and have around 27 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 38 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 holds a bachelor's degree in engineering (civil) and done PG Diploma in Construction Management. He has about 29 years of rich experience in the field of Highways.	He holds a bachelor's degree in Technology (Civil Engineering) and have around 30 years of rich experience in Metro & Highway Bridges.
Age	68 Years	44 Years	39 Years	46 Years	43 Years	54 Years	52 Years	68 Years	55 Years	56 Years
Date of Commencement of Employment	Since Incorporation (20.03.1995) Change in designation from Chairman and Managing Director to Non-executive Chairman w.e.f. 01.02.2023	02.03.1998	23.01.2002	01.06.2020	01.06.2008	Since Incorporation (20.03.1995)	19.04.1999	01.12.2013	18.07.2022	17.01.2022
Previous Employment	None	None	None	Sadbhav Engineering Ltd	Meghmani Organics Limited	M/s Bhavna Engineering Company	Technocrat Construction Company	JMC Projects (India) Ltd.	L & T	YFC Projects Pvt. Ltd.
Equity Shares held	7627 Equity Shares of ₹ 10 each.	7627 Equity Shares of ₹ 10 each.	7627 Equity Shares of ₹ 10 each.	Nil	Nil	5333 Equity Shares of ₹ 10 each.	Nil	5333 Equity Shares of ₹ 10 each.	Nil	Nil

- 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 Lakhs 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 Lakhs and fifty thousand rupees per month]; Nil

For and on behalf of the Board of Directors
Montecarlo Limited

Brijesh K. Patel
Managing Director
DIN: 00025479

Mrunal K. Patel
Managing Director
DIN: 00025525

Date : June 28, 2023
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 2023, 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 20 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 2023, 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 (SAs) specified under section 143(10) of the Act. 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 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.

Responsibilities of Management and Those Charged with Governance 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 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's 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 with reference to standalone financial statements 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 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 companies 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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 with reference to standalone financial statements 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 with reference to standalone financial statements.

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- Refer Note 41 to the 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.

(a) The Management has represented that, to the best of it’s 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 it’s knowledge and belief, other than 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 performed that have 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.

iv. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

v. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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: 23106189BGVOSV8480

Place: Ahmedabad
Date: July 07, 2023

For H K Shah & Co.
Chartered Accountants
(Firm’s Registration No. 109583W)

H K Shah
Partner
(Membership No. 042758)
UDIN: 23042758BGWYSC6665

Place: Ahmedabad
Date: July 07, 2023

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 with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Montecalo Company Limited ("the Company") as of March 31, 2023 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 with reference to standalone financial statements based on the internal control with reference to standalone financial statements 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 with reference to standalone financial statements 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 with reference to standalone financial statements. 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 with reference to standalone financial statements 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, 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 is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control with reference to standalone financial statements 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 with reference to standalone financial statements 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 with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements 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 with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2023, based on the criteria for internal financial control with reference to standalone financial statements 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: 23106189BGVOSV8480

Place: Ahmedabad
Date: July 07, 2023

For H K Shah & Co.
Chartered Accountants
(Firm's Registration No. 109583W)

H K Shah
Partner
(Membership No. 042758)
UDIN: 23042758BGWYSC6665

Place: Ahmedabad
Date: July 07, 2023

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, 2023 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) According to the information and explanations given to us, the Company has not given any advance in the nature of loans during the year. The Company has made investments in, provided guarantee, and granted unsecured loans to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:

(a) The Company has provided loans and stood guarantee during the year and details of which are given below:

(₹ in Lakhs)

Particulars	Loans*	Guarantee
Aggregate amount granted/provided during the year:		
- Subsidiaries	22,890.47	21,813.51
- Others #	22.78	-
Balance outstanding as at balance sheet date in respect of above cases:		
- Subsidiaries	64,566.40	43,003.35
- Others #	14.06	-

* 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 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 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	₹ 64,566.40 lacs
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, Income- tax, 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, 2023 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, 2023 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
Uttar Pradesh Value Added Tax Act 2005	Value Added Tax	Commissioner of Commercial Tax	2014-15	21.00	-
Madhya Pradesh Value Added Tax Act 2002	Value Added Tax	Dy. Commisioner of commercial tax, Jabalpur	2016-17	319.77	303.78@
Central Sales Tax Act 1956	Central Sales Tax	Commisioner of commercial tax, Ranchi	2016-17	11.74	11.74
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	Dy. Commisioner of commercial tax, Jabalpur	FY 2016-17	0.04	0.04
Bihar Value Added Tax Act 2005	Value Added Tax	Asst. Commisioner of commercial tax, Patna	2014-15 to 2017-18	666.36	189.03$
Bihar Value Added Tax Act 2005	Value Added Tax	Joint Commissioner, Patna	2016-17 and 2017-18	1,096.46	867.42*
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	1,716.63	1,652.81#
Goods and Service Tax Act 2017	Goods and Service Tax	Commissioner of Commercial Tax Appeal	2017-18	4,642.35	3,890.07&
Bihar Entry Tax Act, 2005	Entry Tax	Asst. Commisioner of commercial tax, Patna	2015-16	358.20	322.38%
Bihar Entry Tax Act, 2005	Entry Tax	Joint Commissioner, Patna	2017-18	2.03	1.65^
Madhya Pradesh Entry Tax Act 2005	Entry Tax	Dy. Commisioner of commercial tax, Jabalpur	2012-13, 2016-17 and 2017-18	22.80	21.21^^

@ Net off ₹ 15.99 lacs paid as deposit.
$ Net off ₹ 477.32 lacs paid as deposit.
* Net off ₹ 229.04 lacs paid as deposit.
# Net off ₹ 63.83 lacs paid as deposit.
% Net off ₹ 35.82 lacs paid as deposit.
^ Net off ₹ 0.38 lacs paid as deposit.
^^ Net off ₹ 1.59 lacs paid as deposit.
& Net off ₹ 752.28 lacs paid as deposit.

(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 2022 and the draft of the internal audit reports where issued after the balance sheet date covering the period January 2023 to March 2023 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.

(d) 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) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

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

Kartikeya Raval
Partner
(Membership No. 106189)
UDIN: 23106189BGVOSV8480

Place: Ahmedabad
Date: July 07, 2023

For H K Shah & Co.
Chartered Accountants
(Firm's Registration No. 109583W)

H K Shah
Partner
(Membership No. 042758)
UDIN: 23042758BGWYSC6665

Place: Ahmedabad
Date: July 07, 2023

Standalone Balance Sheet as at March 31, 2023

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
I. ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	4(a)	32,299.48	34,481.42
(b) Right of use assets	4(b)	4,471.01	5,268.92
(c) Capital work-in-progress	4(a)	2,580.35	2,392.60
(d) Intangible assets	4(a)	851.20	1,017.92
(e) Financial assets			
(i) Investments	5	64,597.50	43,509.87
(ii) Other non-current financial assets	6	3,237.47	3,357.10
(f) Other non-current assets	8	11,498.77	11,098.43
Total Non-current Assets		**1,19,535.78**	**1,01,126.26**
2 Current assets			
(a) Inventories	9	21,342.23	16,607.85
(b) Financial assets			
(i) Investments	5	5,501.80	5,000.25
(ii) Trade receivables	10	83,397.44	57,621.96
(iii) Cash and cash equivalents	11(a)	7,384.40	12,857.59
(iv) Bank balances other than (iii) above	11(b)	617.25	1,364.18
(v) Other current financial assets	12	11,115.53	10,681.79
(c) Current tax assets (Net)	13	810.57	66.38
(d) Other current assets	14	75,397.27	51,050.22
		2,05,566.49	**1,55,250.22**
Asset classified held for sale		116.00	-
Total Current Assets		**2,05,682.49**	**1,55,250.22**
TOTAL ASSETS		**3,25,218.27**	**2,56,376.48**
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	15	8,550.00	8,550.00
(b) Other equity	16	1,39,090.66	1,18,418.82
Total Equity		**1,47,640.66**	**1,26,968.82**
Liabilities			
2 Non-current liabilities			
(a) Financial liabilities			
(i) Non-current borrowings	17	3,812.54	4,555.82
(ia) Lease liabilities	18	4,295.04	4,999.35
(ii) Other non-current financial liabilities	19	5,913.07	5,527.69
(b) Non-current provisions	20	1,026.60	984.03
(c) Deferred tax liabilities (net)	7	480.45	1,443.51
(d) Other non-current liabilities	21	7,681.12	195.35
Total Non-current Liabilities		**23,208.82**	**17,705.75**
3 Current liabilities			
(a) Financial liabilities			
(i) Current borrowings	22	23,901.29	15,264.69
(ia) Lease liabilities	23	883.03	788.45
(ii) Trade payables	24		
- total outstanding dues of micro enterprises and small enterprises		8,012.97	595.58
- total outstanding dues of creditors other than micro enterprises and small enterprises		58,132.77	49,674.15
(iii) Other current financial liabilities	25	14,599.96	16,807.02
(b) Other current liabilities	26	45,515.47	25,086.81
(c) Current provisions	27	3,323.30	3,485.21
Total Current Liabilities		**1,54,368.79**	**1,11,701.91**
TOTAL LIABILITIES		**1,77,577.61**	**1,29,407.66**
TOTAL EQUITY AND LIABILITIES		**3,25,218.27**	**2,56,376.48**

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 7, 2023

For H. K. Shah & Co.
Chartered Accountants

H. K. Shah
Partner

Place: Ahmedabad
Date: July 7, 2023

For and on behalf of Board of Directors

Montecarlo Limited
CIN: U40300GJ1995PLC025082

Brijesh K. Patel
Managing Director
DIN: 00025479

Mrunal K. Patel
Managing Director
DIN: 00025525

Nigam G. Shah
Group CFO

Kalpesh P. Desai
Company Secretary

Place: Ahmedabad
Date: June 28, 2023

Standalone Statement of Profit and Loss for the year ended on March 31, 2023

All Amounts are ₹ in Lakhs unless otherwise stated

	Particulars	Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
I.	**Revenue**			
	Revenue from operations	28	3,61,081.88	3,18,533.87
	Other income	29	616.21	4,379.76
	I. Total Income		**3,61,698.09**	**3,22,913.63**
II.	**Expenses**			
	Construction expenses	30	2,88,908.46	2,57,777.72
	Change in inventory of property development	31	356.04	104.80
	Employee benefits expense	32	20,964.99	18,758.89
	Finance costs	33	3,708.54	4,000.25
	Depreciation and Amortisation expense	4	9,627.32	9,218.04
	Other expenses	34	10,805.43	10,176.63
	II. Total Expenses		**3,34,370.78**	**3,00,036.33**
III.	**Profit Before Tax (I-II)**		**27,327.31**	**22,877.30**
IV.	**Tax expense:**			
	(1) Current tax		7,769.35	7,274.82
	(2) Deferred tax		(1,001.70)	(2,409.54)
V.	**Profit for the Year (III-IV)**		**20,559.66**	**18,012.02**
	Other comprehensive (income)/loss			
	Items that will not be reclassified to profit or loss			
	Remeasurements of defined benefit plans		(150.82)	74.64
	Income tax related to items that will not be reclassified to profit or loss		38.64	(19.12)
VI.	**Total other comprehensive (income)/loss (net of taxes)**		**(112.18)**	**55.52**
VII.	**Total comprehensive income for the Year (V-VI)**		**20,671.84**	**17,956.50**
VIII.	**Earning Per Equity Share (EPS)**			
	Basic and Diluted (in ₹)		24.05	21.07

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 7, 2023

For H. K. Shah & Co.
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DIN: 00025525

Nigam G. Shah
Group CFO

Kalpesh P. Desai
Company Secretary

Place: Ahmedabad
Date: June 28, 2023

Standalone Statement of Cash Flow for the year ended on March 31, 2023

All Amounts are ₹ in Lakhs unless otherwise stated

	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit before Tax	27,327.31	22,877.30
	Adjustment for:		
	Depreciation and Amortisation Expense	9,627.32	9,218.04
	Net Loss on sale / disposal of Property, Plant and Equipment	152.29	482.13
	Finance cost	3,457.16	3,768.66
	Interest income on fixed deposits	(86.11)	(159.33)
	Provision for expected credit loss	1,156.35	64.32
	Provision/(Reversal) of onerous contract (net)	(221.01)	2,931.38
	Discounting / interest unwinding on retention money (net)	(14.70)	(344.78)
	Net loss on account of foreign exchange fluctuation	38.12	57.74
	Other interest income	(5.22)	(3,391.91)
	Doubtful debts / advances written off (net)	1,094.69	-
	Payables / advances written back	-	(76.55)
	Income from mutual funds	(18.27)	(127.09)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**42,507.93**	**35,299.91**
	Adjustment For Working Capital Changes:		
	Changes in inventories	(4,734.38)	4,203.10
	Changes in trade receivables	(26,931.83)	719.53
	Changes in financial assets and other assets	(25,184.60)	12,740.95
	Changes in financial liabilities and other payables	42,240.76	(15,628.54)
	CASH GENERATED FROM OPERATIONS	**27,897.88**	**37,334.95**
	Income Tax refund/(paid) (Net)	(8,546.91)	(7,540.28)
	NET CASH GENERATED FROM OPERATING ACTIVITIES	**19,350.97**	**29,794.67**
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)	(9,156.92)	(6,488.29)
	Proceeds from sale / disposal of Property, Plant and Equipment	1,667.61	641.87
	Net Investment in other equity of subsidiaries	(21,087.63)	(19,334.98)
	Net Investments in mutual funds	(501.55)	(4,975.00)
	Income from mutual funds	18.27	128.36
	Interest received	88.13	3,568.10
	Changes in fixed deposits other than Cash and Cash Equivalents	787.22	1,533.02
	NET CASH USED IN INVESTING ACTIVITIES	**(28,184.87)**	**(24,926.92)**
C	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Proceeds from non-current borrowings	3,526.12	1,832.23
	Repayment of non-current borrowings	(6,267.07)	(9,764.29)
	Proceeds from current borrowings (net)	10,634.26	9,289.36
	Interest and other borrowing cost	(3,155.38)	(3,402.20)
	Payment of lease liabilities (excluding interest)	(877.95)	(827.26)
	Interest on lease liabilities	(499.27)	(551.92)
	NET CASH USED IN FINANCING ACTIVITIES	**3,360.71**	**(3,424.08)**
	NET INCREASE/(DECEREASE) IN CASH AND CASH EQUIVALENTS	**(5,473.19)**	**1,443.67**
	OPENING BALANCE- CASH AND CASH EQUIVALENTS	**12,857.59**	**11,413.92**
	CLOSING BALANCE- CASH AND CASH EQUIVALENTS	**7,384.40**	**12,857.59**

Notes to the Cash Flow Statement

1. 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".

2. Cash and cash equivalents comprise of:

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	As at March 31, 2023	As at March 31, 2022
Balances with banks:		
- Current Accounts and debit balance in cash credit accounts	7,372.64	11,852.72
- Deposits with original maturity less than 3 months	-	990.00
Cash on hand	11.76	14.87
Cash and cash equivalents as per the statement of cash flow	**7,384.40**	**12,857.59**

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, 2022	Cashflow	Other Adjustment	March 31, 2023
Non-Current Borrowings (including Current Maturities)	10,531.15	(2,740.95)	-	7,790.20
Current borrowing	9,289.36	10,634.26	-	19,923.62
Interest and other finance cost accrued but not due	443.80	(3,155.38)	2,957.89	246.31
Lease Liabilities	5,787.80	(1,377.22)	767.49	5,178.07
	26,052.11	**3,360.71**	**3,725.38**	**33,138.20**

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**

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 7, 2023

For H. K. Shah & Co.
Chartered Accountants

H. K. Shah
Partner

Place: Ahmedabad
Date: July 7, 2023

For and on behalf of Board of Directors

Montecarlo Limited
CIN: U40300GJ1995PLC025082

Brijesh K. Patel
Managing Director
DIN: 00025479

Mrunal K. Patel
Managing Director
DIN: 00025525

Nigam G. Shah
Group CFO

Kalpesh P. Desai
Company Secretary

Place: Ahmedabad
Date: June 28, 2023

Standalone Statement of Change in Equity for the year ended on March 31, 2023

All Amounts are ₹ in Lakhs unless otherwise stated

A. Equity Share Capital (Refer note 15)

Particulars	No. of Shares	Amount
Balance as at April 1, 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**
Changes in equity share capital during the year	-	-
Balance as at March 31, 2023	**8,55,00,003**	**8,550.00**

B. Other equity (Refer note 16)

Particulars	Reserves and Surplus		
	General Reserve	Retained Earnings	Total
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**
Balance as at April 1, 2022	**22,295.48**	**96,123.34**	**1,18,418.82**
Profit for the year	-	20,559.66	20,559.66
Other comprehensive income for the year (Remeasurement of defined benefit plans, net of tax)	-	112.18	112.18
Total Comprehensive income for the year ended March 31, 2023	-	**20,671.84**	**20,671.84**
Balance as at March 31, 2023	**22,295.48**	**1,16,795.18**	**1,39,090.66**

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 7, 2023

For H. K. Shah & Co.
Chartered Accountants

H. K. Shah
Partner

Place: Ahmedabad
Date: July 7, 2023

For and on behalf of Board of Directors

Montecarlo Limited
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Brijesh K. Patel
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DIN: 00025525

Nigam G. Shah
Group CFO

Kalpesh P. Desai
Company Secretary

Place: Ahmedabad
Date: June 28, 2023

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, 2023 (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%
20	LCC-MCL (JV)	Joint Operation	10%

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.

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.

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) Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, demand deposits with bank and other short-term deposits (3 months or less from the date of acquisition), highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

j) 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.

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. 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.

l) 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.

m) 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).

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.

n) 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.

o) 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 and only 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. Purchase and sales of financial assets are recognized using trade date accounting.

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 at fair value through other comprehensive income (FVTOCI)
- 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 fair value through other comprehensive income:

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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.

p) 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.

q) 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.

r) 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. (Refer Note 43)

(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)

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

All Amounts are ₹ in Lakhs unless otherwise stated

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, 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	-	4,033.30	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)	-
Recycled adjustment of deemed cost of asset sold prior to 31.03.2022	-	-	931.74	2,313.49	-	-	-	-	3,245.23	-	-
Reclassification of Assets during the year 2021-22	-	-	(90.00)	-	90.00	-	-	-	-	-	-
Balance as at March 31, 2022	**282.03**	**8,110.43**	**34,376.71**	**17,365.50**	**421.07**	**999.03**	**2,105.82**	**13.54**	**63,674.13**	**2,392.60**	**1,881.06**
Additions	-	2,227.93	2,318.97	1,177.76	-	-	-	-	5,724.66	2,580.35	-
Disposals	-	66.84	3,150.22	5,550.74	-	-	-	-	8,767.80	-	-
Transfer to Held for Disposal	-	132.04	-	-	-	-	-	-	132.04	-	-
Transfer from Capital Work in Progress	-	2,392.60	-	-	-	-	-	-	2,392.60	(2,392.60)	-
Balance as at March 31, 2023	**282.03**	**12,532.08**	**33,545.46**	**12,992.52**	**421.07**	**999.03**	**2,105.82**	**13.54**	**62,891.56**	**2,580.35**	**1,881.06**
II. Accumulated depreciation / amortisation											
Balance as at April 1, 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 expense 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	-	-
Adjustment of Assets sold prior to 31.03.2022	-	-	931.74	2,313.49	-	-	-	-	3,245.23	-	-
Reclassification of Assets during the year 2021-22	-	-	-		116.56	(116.56)	-	-	-	-	-
Balance as at March 31, 2022	**-**	**3,576.52**	**13,884.75**	**10,087.91**	**267.70**	**832.34**	**533.01**	**10.49**	**29,192.72**	**-**	**863.14**
Depreciation / amortisation for the year	-	3,328.44	3,192.46	1,498.70	85.11	98.93	189.83	0.84	8,394.31	-	166.72
Transfer to Held for Disposal	-	47.05	-	-	-	-	-	-	47.05	-	-
Eliminated on disposal of assets	-	23.82	2,372.64	4,551.44	-	-	-	-	6,947.90	-	-
Balance as at March 31, 2023	**-**	**6,834.09**	**14,704.56**	**7,035.17**	**352.81**	**931.27**	**722.84**	**11.33**	**30,592.08**	**-**	**1,029.86**
Carrying amount (I-II)											
Balance as at March 31, 2023	**282.03**	**5,697.99**	**18,840.90**	**5,957.35**	**68.26**	**67.76**	**1,382.98**	**2.21**	**32,299.48**	**2,580.35**	**851.20**
Balance as on March 31, 2022	282.03	4,533.91	20,581.95	7,277.59	153.37	166.69	1,572.81	3.05	34,481.42	2,392.60	1,017.92

Note: i) Recycled adjustment or restatement of gross block and accumulated depreciation related to sale of assets in compliance with adoption of deemed cost of assets under IND AS 1 and IND AS 16 of Companies (Indian Accounting Standards) Rules 2015 as amended.

ii) Refer note 17(a) and 22(a) for the assets pledged as security.

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, 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**
Additions	268.38	-	268.38
Disposals	-	-	-
Balance as at March 31, 2023	**1,291.30**	**7,348.70**	**8,640.00**
II. Accumulated depreciation / amortisation			
Balance as at April 1, 2021	**416.45**	**1,627.35**	**2,043.80**
Depreciation / amortisation expense 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**
Depreciation / amortisation for the year	239.94	826.35	1,066.29
Eliminated on disposal of assets	-	-	-
Balance as at March 31, 2023	**891.66**	**3,277.33**	**4,168.99**
Carrying amount (I-II)			
Balance as at March 31, 2023	**399.64**	**4,071.37**	**4,471.01**
Balance as on March 31, 2022	371.20	4,897.72	5,268.92

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 31, 2023					
Projects in progress	2,580.35	-	-	-	2,580.35
Projects temporarily suspended	-	-	-	-	-
As at 31 March, 2022					
Projects in progress	2,392.60	-	-	-	2,392.60
Projects temporarily suspended	-	-	-	-	-

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

Note 5 : Investments

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	As at March 31, 2023	As at March 31, 2022
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, 2023 : 10,000 (March 31, 2022 : 10,000) Fully Paid up Equity Shares of ₹ 10/- each	1.00	1.00
- Montecarlo Enterprises Private Limited March 31, 2023 : 1,000 (March 31, 2022 : 1,000) Fully Paid up Equity Shares of ₹ 10/- each	0.10	0.10
- Montecarlo Singhara Binjhabahal Highway Private Limited March 31, 2023 : 10 (March 31, 2022 : 10) Fully Paid up Equity Shares of ₹ 10/- each	*	*
- Montecarlo Sinnar Shirdi Highway Private Limited March 31, 2023 : 10 (March 31, 2022 : 10) Fully Paid up Equity Shares of ₹ 10/- each	*	*
- Montecarlo Amravati Chikli Highway Private Limited March 31, 2023 : 10 (March 31, 2022 : 10) Fully Paid up Equity Shares of ₹ 10/- each	*	*
- Montecarlo Vadodara Mumbai Expressway Private Limited March 31, 2023 : 10 (March 31, 2022 : 10) Fully Paid up Equity Shares of ₹ 10/- each	*	*
- Montecarlo Munger Mirzachauki 1 Highway Private Limited March 31, 2023 : 10 (March 31, 2022 : 10) Fully Paid up Equity Shares of ₹ 10/- each	*	*
- Montecarlo Munger Mirzachauki 3 Highway Private Limited March 31, 2023 : 10 (March 31, 2022 : 10) Fully Paid up Equity Shares of ₹ 10/- each	*	*
- Montecarlo Bangalore Chennai Expressway P2P1 Private Limited March 31, 2023 : 10 (March 31, 2022 : 10) Fully Paid up Equity Shares of ₹ 10/- each	*	*
- Montecarlo Bangalore Chennai Expressway P3P1 Private Limited March 31, 2023 : 10 (March 31, 2022 : 10) Fully Paid up Equity Shares of ₹ 10/- each	*	*
- Montecarlo Balagonda Palli Expressway Private Limited March 31, 2023 : 10 (March 31, 2022 : Nil) Fully Paid up Equity Shares of ₹ 10/- each	*	-
- Montecarlo Hura Mining Private Limited March 31, 2023 : 10 (March 31, 2022 : Nil) Fully Paid up Equity Shares of ₹ 10/- each	*	-
- Montecarlo Jabalpur Smart Metering Private Limited March 31, 2023 : 10 (March 31, 2022 : Nil) Fully Paid up Equity Shares of ₹ 10/- each	*	-
(B) Investment in Other Equity (valued at cost) (Refer note (a) below)		
- Montecarlo Projects Limited (MPL) (Previously known as Montecarlo Projects India Limited)"	64,561.40	43,476.77
- Montecarlo Enterprises Private Limited	5.00	2.00
(C) Investment in Bonds (valued at amortized cost)		
- Sardar Sarovar Narmada Nigam Limited	30.00	30.00
Total Non-Current Investments	**64,597.50**	**43,509.87**
2. Current Investments (Unquoted):		
Investments in mutual funds (valued at FVTPL)	5,501.80	5,000.25
Total Current Investments	**5,501.80**	**5,000.25**

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 ₹ 5,501.80 Lakhs as on March 31, 2023 (March 31, 2022 : ₹ 5000.25 Lakhs). Fair value of units in mutual funds is measured using significant observable inputs (Level 1).

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

* Amount below ₹ 500

Note 6 : Other Non current financial assets (Unsecured)

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	As at March 31, 2023	As at March 31, 2022
Security Deposit / Retention Money	2,794.31	2,873.65
Fixed Deposits- Maturing after 12 months from reporting date*	443.16	483.45
Total	**3,237.47**	**3,357.10**

* 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, 2023	As at March 31, 2022
<u>Deferred tax Liabilities</u>		
Tax effect of :		
Measurement of financial liabilities at amortised cost	335.54	400.08
Excess of depreciation and amortization on PPE and Intangible Assets under income tax law over depreciation and amortization provided in accounts	2,057.31	2,629.15
	2,392.85	**3,029.23**
<u>Deferred tax assets</u>		
Tax effect of :		
Provision for expected credit loss & onerous contract	1,075.47	753.96
Measurement of financial assets at amortised cost	246.13	305.51
Unrealised foreign exchange loss	0.20	9.40
Provision for employee benefits	412.64	387.05
Ind AS 116- Leases (Net)	177.96	129.80
	1,912.40	**1,585.72**
Net Deferred Tax Assets / (Liabilities)	**(480.45)**	**(1,443.51)**

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

Note 8 : Other Non current assets

Particulars	As at March 31, 2023	As at March 31, 2022
Security Deposits	616.58	489.63
Capital Advances	-	125.50
Deferred Cost of Overburden (Refer note below)	9,634.39	9,268.87
Advance Income Tax (Net of provision of ₹ 7,274.82 Lakhs) (March 31, 2021 : ₹ 4,469.63 Lakhs)	1,247.80	1,214.43
Total	**11,498.77**	**11,098.43**

Note: Based on approved mining plan, contractual obligation of mining and actual production of coal which has lead to consequential increase in actual stripping ratio, the Company has evaluated position of actual and average stripping ratio for each mining project based on current operational phase. To the extent of current actual stripping ratio exceeds the average stripping ratio, excess overburden cost are deferred 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 balance life of the contract.

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

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	As at March 31, 2023	As at March 31, 2022
Construction materials	18,772.38	13,681.97
Property development related inventory	2,569.85	2,925.88
Total	**21,342.23**	**16,607.85**

Note: Construction materials are hypothecated to bank against working capital facilities (Refer note 22.1)

Note 10 : Trade receivables

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good	84,960.22	58,028.39
	84,960.22	**58,028.39**
Allowance for doubtful debts (expected credit loss allowance)	(1,562.78)	(406.43)
Total	**83,397.44**	**57,621.96**

Note:

(a) Fair value of trade receivables is not materially different from carrying value presented.

(b) Trade receivables are hypothecated to bank against Short-Term Loans. (Refer note 22.1)

(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, 2023	As at March 31, 2022
At the beginning of the year	406.43	342.11
Addition/(Reversal) During the year (Refer note note 34)	1,156.35	64.32
Provision at the end of the year	**1,562.78**	**406.43**

(f) Trade Receivables Ageing:

Particulars	Amount as on 31st March, 2023						
	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	-	65,879.91	6,606.24	6,753.33	1,774.25	3,443.22	84,456.95
Significant increase in credit risk	-	-	-	-	-	395.74	395.74
Credit Impaired	-	-	-	-	-	-	-
Disputed	-	-	-	-	-	-	
Considered good	-	-	-	-	-	-	-
Significant increase in credit risk	-	-	-	-	-	107.53	107.53
Credit Impaired	-	-	-	-	-	-	-
		65,879.91	**6,606.24**	**6,753.33**	**1,774.25**	**3,946.49**	**84,960.22**
Less: Provision for expected credit loss	**-**	**-**	**-**	**-**	**-**	**-**	**(1,562.78)**
Total	**-**	**-**	**-**	**-**	**-**	**-**	**83,397.44**

All Amounts are ₹ in Lakhs unless otherwise stated

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**

Note 11 : Cash and Bank Balance

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Cash and Cash equivalents		
Balance with banks		
- In Current Accounts and debit balance in cash credit accounts	7,372.64	11,852.72
- Deposits with original maturity less than 3 months	-	990.00
Cash on hand	11.76	14.87
	7,384.40	12,857.59
(b) Bank balances other than Cash and Cash equivalents		
Fixed Deposits- Maturing within 12 months from reporting date*	617.25	1,364.18
Total	**8,001.65**	**14,221.77**

* 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, 2023	As at March 31, 2023
Interest accrued but not due on Fixed deposits	163.89	160.69
Security deposit / Retention Money	10,951.64	10,521.10
Total	**11,115.53**	**10,681.79**

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, 2023	As at March 31, 2022
Total Current tax assets (Advance tax & TDS) (Net of provisions)	810.57	66.38
Total Current tax assets (Net)	**810.57**	**66.38**

Note 14 : Other current assets

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	As at March 31, 2023	As at March 31, 2022
Prepaid Expenses	3,855.58	761.78
Balance with Government Authorities	16,353.09	14,430.02
Advance to Suppliers	7,916.47	9,976.73
Unbilled revenue	47,223.65	25,813.91
Other current assets	48.48	67.78
Total	**75,397.27**	**51,050.22**

Notes : i) Refer note 35 for Related party transactions and outstanding balances.
ii) Above assets are hypothecated to bank against working capital facilities (Refer note 22.1)

Note 15 : Equity Share Capital

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

Particulars	As at March 31, 2023	As at March 31, 2022
Authorised:		
12,50,00,000 Equity shares (March 31, 2022 : 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 (March 31, 2022 : 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, 2023	As at March 31, 2022
Number of Equity Shares at the beginning and at the end 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.

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

Particulars	As at March 31, 2023	As at March 31, 2022
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, 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
Aggregate No. of bonus shares allotted as at March 31, 2021	8,29,35,001
Aggregate No. of bonus shares allotted as at March 31, 2022	8,29,35,001

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

f) Shares held by Promoters of the Company:

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	As at March 31, 2023	As at March 31, 2022
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, 2023	As at March 31, 2022
(i) Retained earnings	1,16,795.18	96,123.34
(ii) General reserve	22,295.48	22,295.48
Total	**1,39,090.66**	**1,18,418.82**

16 (i) Retained earnings		
- Balance at the beginning of the year	96,123.34	78,166.84
- Profit for the year	20,559.66	18,012.02
- Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	112.18	(55.52)
Balance at the end of the year	**1,16,795.18**	**96,123.34**

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, 2023	As at March 31, 2022
Non-Current Borrowings (Refer note 22 for Current Maturities of Non-Current Borrowings)		
a) Secured-Term loan from banks (Refer note below)	3,630.69	4,298.29
b) Secured-Term loan from Financial Institutions (Refer note below)	181.85	257.53
Total	**3,812.54**	**4,555.82**

17.1 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, 2023	Maturity Date
Axis Bank Ltd.	1,040.95	EMI with Various date upto Feb-27
Bank of Baroda	55.07	EMI with Various date upto Dec-23
CNH Industrial Capital (India) Private Limited	241.77	EMI with Various date upto Sep-24
Daimler Financial Services India Pvt. Ltd.	169.77	EMI with Various date upto Dec-26
HDFC Bank Ltd.	3,857.17	EMI with Various date upto Mar-27
ICICI Bank Ltd.	103.06	EMI with Various date upto Mar-27
Kotak Mahindra Bank Ltd.	2,146.07	EMI with Various date upto Dec-26
Yes Bank Ltd.	176.35	EMI with Various date upto Dec-23
Total	**7,790.21**	

(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. 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 9.75% 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, 2023	As at March 31, 2022
Lease LiabilitIes (Refer note 49)	4,295.04	4,999.35
Total	**4,295.04**	**4,999.35**

Note 19 : Other Non current financial liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Deposits from Vendor / Retention Money	5,913.07	5,527.69
Total	**5,913.07**	**5,527.69**

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, 2023	As at March 31, 2022
Provision for Gratuity (Refer note 36 (B))	667.31	621.25
Provision for Compensated absences (Refer note 36 (C))	359.29	362.78
Total	**1,026.60**	**984.03**

Note 21 : Other Non current liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Advances from customers	7,681.12	195.35
Total	**7,681.12**	**195.35**

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

Note 22 : Current borrowings

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	As at March 31, 2023	As at March 31, 2022
Secured-borrowings from banks (Refer note 22.1 below)	12,500.00	7,795.92
Unsecured- borrowings from banks	7,423.62	1,493.44
Current maturities of non-current borrowings (Secured) (Refer note 17)		
- From Banks	3,747.98	5,584.71
- From Financial Institution	229.69	390.62
Total	**23,901.29**	**15,264.69**

Note 22.1 : Current borrowings

Sr. No.	Nature of Facility	Loan Currency	As at 31st March, 2023	Mode of Repayment
1	Working Capital Demand Loan (refer note ii, iii, iv for security details)	INR	12,500.00	Repayable within 90 days from drawdown
2	Bill Discounting	INR	7,423.62	Repayment ranges from 30 to 90 days
Total			**19,923.62**	

(i) Rate of Interest for above borrowings (secured and unsecured) are ranging from 6.65% to 8.05% 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. (Refer notes 9, 10 and 14)
(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 i.e. i) Montecarlo Realty LLP, ii) Montecarlo Asset Holdings LLP and iii) Kanubhai M. Patel Trust are provided for respective loans. (refer note 35)
(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, 2023	As at March 31, 2022
Lease Liabilities (Refer note 49)	883.03	788.45
Total	**883.03**	**788.45**

Note 24 : Trade payables

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	As at March 31, 2023	As at March 31, 2022
Trade payables		
(a) To Micro and Small Enterprises (Refer note (d) below)	8,012.97	595.58
(b) Others	58,132.77	49,674.15
Total	**66,145.74**	**50,269.73**

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, 2023 has been determined to the extent such parties have been identified on the basis of information available with the Company:

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	As at March 31, 2023	As at March 31, 2022
a) Principal Amount due to suppliers registered under MSMED Act and remaining unpaid.	8,012.97	595.58
b) Interest due to suppliers registered under MSMED Act and remaining unpaid.	-	-
c) Principal Amount paid to suppliers registered under MSMED Act, beyond the appointed day during the period.	-	-
d) Interest paid, other than under section 16 of MSMED Act, to suppliers registered under MSMED Act, beyond the appointed day during the period.	-	-
e) Interest paid, under section 16 of MSMED Act, to suppliers registered under MSMED Act, beyond the appointed day during the period.	-	-
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, 2023					
	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	3,500.70	3,600.95	269.79	186.19	455.34	8,012.97
Others	7,764.35	22,276.65	2,503.49	1,503.28	2,102.52	36,150.29
Unbilled	21,982.48	-	-	-	-	21,982.48
Disputed Dues:						
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	**33,247.53**	**25,877.60**	**2,773.28**	**1,689.46**	**2,557.86**	**66,145.74**

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**

Note 25 : Other current financial liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Capital creditors	1.84	710.87
Employee Related Dues	2,428.49	2,144.07
Deposit from vendor / Retention money	11,923.32	13,508.28
Interest Accrued but not due	246.31	443.80
Total	**14,599.96**	**16,807.02**

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

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	As at March 31, 2023	As at March 31, 2022
Statutory liabilities	6,869.29	2,370.82
Advances from customers	38,646.18	22,715.99
Total	**45,515.47**	**25,086.81**

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

Note 27 : Current Provisions

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for gratuity (Refer note 36 (B))	532.72	474.13
Provision for compensated absences (Refer note 36 (C))	80.21	79.70
Provision for onerous contracts (Refer note below)	2,710.37	2,931.38
Total	**3,323.30**	**3,485.21**

Note:

Provision for onerous contracts

Particulars	As at March 31, 2023	As at March 31, 2022
At the beginning of the year	2,931.38	-
Addition During the year	1,958.80	2,931.38
Reversal During the year	(2,179.81)	-
Provision at the end of the year	**2,710.37**	**2,931.38**

Note 28 : Revenue from Operations

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from contracts (Refer note 38)	3,54,200.51	3,16,452.70
Total	**3,54,200.51**	**3,16,452.70**
Other operating revenue		
Sale of Scrap	1,364.26	896.58
Other revenue (Refer note below)	5,517.11	1,184.59
Total	**6,881.37**	**2,081.17**
Total Revenue from Operations	**3,61,081.88**	**3,18,533.87**

Note : Other revenue includes the sum of ₹ 3,888.89 Lakhs received from National Highway Authority of India (NHAI / Concessioning authority) as a part of its contractual dues under its works contract arrangement with IL&FS Transportation Networks Limited (ITNL) for construction of 4 Lane section of National Highway (NH-50) at Khed Sinnar section in state of Maharashtra (the Project) awarded to Special Purpose Vehicle (SPV) of ITNL namely "Khed Sinnar Expressway Limited" (KSEL). The Hon'ble National Company Law Appellate Tribunal (NCLAT) vide its order dated 12th March, 2020 had affirmed the resolution framework advised and approved by Union of India vide its affidavit dated 9th January, 2020 and 7th February, 2020 wherein it was proposed to discharge liability pertaining to 3rd party sub-contractors of ITNL either directly by concessioning authority to sub-contractors or through escrow mechanism as a specific process for resolution of specific road projects.

Note 29 : Other Income

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest Income (Refer note below)	357.41	4,127.61
Gain/(Loss) on Investment in Mutual Fund	18.27	127.09
Reversal of Onerous contract (Refer note 27)	221.01	-
Payables / advances written back	-	76.55
Other miscellaneous Income	19.52	48.51
Total	**616.21**	**4,379.76**

Note : Includes interest on deposits with banks of ₹ 86.11 Lakhs (March 31, 2022 : ₹ 159.33 Lakhs), interest income on Retention monies of ₹ 266.08 Lakhs (March 31, 2022 : ₹ 576.37 Lakhs) (including discounting of cashflows on initial recognition), Interest earned on arbitration award of ₹. NIL (March 31, 2022 : ₹ 1,639.39 Lakhs) and other recoveries (including income tax refund) of ₹ 5.22 Lakhs (March 31, 2022 : ₹ 1,752.52 Lakhs).

Note 30 : Construction Expenses

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Consumption of Construction Material	79,942.12	63,035.90
Work Charges	1,73,856.23	1,63,292.07
Camp and Site Expenses	2,530.60	2,429.51
Running & Maintenance of Plant and Machinery	20,537.10	20,056.43
Hiring Expense	986.51	1,745.06
Transport Expense	733.47	327.93
Stores Expense	10,322.43	6,890.82
Total	**2,88,908.46**	**2,57,777.72**

Note 31 : Changes in inventories of Property Development

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Property Development related Inventory		
Opening Balance	2,925.89	3,030.69
Less: Closing Balance	2,569.85	2,925.89
Changes in Inventories of Property Development	**356.04**	**104.80**

Note 32 : Employee Benefits Expenses

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries, Wages and Bonus	18,708.21	16,670.18
Contributions to Provident and other funds	1,065.06	885.30
Staff Welfare Expenses	1,191.72	1,203.41
Total	**20,964.99**	**18,758.89**

Refer note 35 for related parties transactions.

Note 33 : Finance Costs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest on non-current borrowings	690.50	1,270.10
Interest on Working Capital Facilities	857.43	41.54
Other Interest Expense (Refer note below)	884.31	1,039.70
Other Borrowing Costs (Including Bank Guarantee commission, LC charges and Processing fees)	1,276.30	1,648.91
Total	**3,708.54**	**4,000.25**

Refer note 35 for related parties transactions.

Note : Includes interest on mobilization advance of ₹ 133.66 Lakhs (March 31, 2022 : expense of ₹ 256.19 Lakhs), interest on retention monies of ₹ 251.38 Lakhs (March 31, 2022 : ₹ 231.59 Lakhs) (including discounting of cashflows on initial recognition) and interest expense on lease liability pursuant to Ind AS 116 of ₹ 499.27 Lakhs (March 31, 2022 : ₹ 551.92 Lakhs).

Note 34 : Other Expenses

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Repairs & Maintenance expense	1,561.97	1,706.16
Payment to Auditors (Refer note 42)	71.00	60.00
Rent	766.30	581.45
Rates and Taxes	810.77	233.91
Insurance	1,348.55	1,098.15
Business Promotion expenses	63.39	19.02
Communication Expenses	48.70	39.01
Travelling and Conveyance	539.10	269.22
Legal and Professional Charges	1,672.36	1,566.77
Corporate social responsibility expenses (Refer note 37)	522.09	503.01
Donations	5.97	10.79
Net loss on sale / disposal of Property, Plant and Equipment	152.29	482.13
Net loss on account of Foreign exchange fluctuation	38.12	57.74
Stationery & Printing Expenses	49.77	28.85
Doubtful debts / advances written off	1,094.69	-
Provision for Expected credit loss (Refer note 10)	1,156.35	64.32
Provision for Onerous Contract (Refer note 27)	-	2,931.38
Tender Fees	185.88	299.19
Bank Charges	165.12	78.79
Miscellaneous Expenses	553.01	146.73
Total	**10,805.43**	**10,176.63**

Refer note 35 for related parties transactions.

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 Binjhabahal 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)
	Montecarlo Munger Mirzachauki 1 Highway Private Limited (MMMHPL 1)
	Montecarlo Munger Mirzachauki 3 Highway Private Limited (MMMHPL 3)
	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)
	Montecarlo Balagondapalli Highway Private Limited (MBHPL) (With effect from April 11, 2022)
	Montecarlo Hura Mining Private Limited (MHMPL) (With effect from November 11, 2022)
	Montecarlo Jabalpur Smart Metering Private Limited (MJSMPL) (With effect from November 15, 2022)
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 27, 2021)
	Ketan H. Mehta (Independent Director) (Upto March 31, 2023)
	Ms. Malini Ganesh (Independent Director) (Upto March 31, 2023)
	Dipak K. Palkar (Independent Director)
	Dinesh B. Patel (Independent Director)
	Suresh N. Patel (Independent Director) (w.e.f December 26, 2022)
	Nigam G. Shah (Group CFO)
	Kalpesh P. Desai (Company Secretary)
Enterprises over which KMP and/or Relatives of KMP are able to exercise significant Influence	Montecarlo Foundation
	Montecarlo Realty LLP (Formerly known as Montecarlo Realty Limited)
	Montecarlo Asset Holdings LLP (Formerly known as Montecarlo Construction Private Limited)
	Kanubhai M. Patel Trust
	Nitin Construction Limited
	Bhavna Engineering Company Private Limited

A. Transactions with related parties during the year

All Amounts are ₹ in Lakhs unless otherwise stated

Sr. No.	Particulars	For the year ended	With Subsidiaries	With Step Down Subsidiaries	KMPs and their relatives	Enterprises over which KMP and/or Relatives of KMP are able to exercise significant Influence
1	Rent Charges Paid ^^	March 31, 2023	-	-	103.67	1,138.14
		March 31, 2022	-	-	103.35	1,105.16
2	Remuneration paid / Payable ^	March 31, 2023	-	-	2,456.49	-
		March 31, 2022	-	-	2,370.31	-
3	Sitting Fees paid	March 31, 2023	-	-	22.00	-
		March 31, 2022	-	-	17.00	-

4	Donation	March 31, 2023	-	-	-	568.99
		March 31, 2022	-	-	-	397.91
5	Sub-Contracting Expense	March 31, 2023	-	-	-	242.97
		March 31, 2022	-	-	-	983.62
6	Income from Operating Revenue	March 31, 2023	-	1,83,239.72	-	-
		March 31, 2022	-	1,02,983.80	-	-
7	Project Management Fee	March 31, 2023	-	1,502.01	-	-
		March 31, 2022	-	900.88	-	-
8	Mobilization Advance Received	March 31, 2023	-	21,890.00	-	-
		March 31, 2022	-	11,155.10	-	-
9	Mobilization Advance recovered	March 31, 2023	-	6,990.44	-	-
		March 31, 2022	-	13,320.92	-	-
10	Sub-ordinate debt given	March 31, 2023	22,890.47	-	-	-
		March 31, 2022	24,340.83	-	-	-
11	Sub-ordinate debt repaid	March 31, 2023	1,802.83	-	-	-
		March 31, 2022	5,005.85	-	-	-
12	Advances given to vendor	March 31, 2023	-	-	-	140.00
		March 31, 2022	-	-	-	377.51
13	Advances recovered from vendor	March 31, 2023	-	-	-	165.00
		March 31, 2022	-	-	-	244.34
14	Investment made	March 31, 2023	-	*	-	-
		March 31, 2022	-	*	-	-
15	Other Recoveries- Income	March 31, 2023	-	66.20	-	-
		March 31, 2022	-	128.75	-	-
16	Other Recoveries- (Expense)	March 31, 2023	-	1,800.98	-	-
		March 31, 2022	-	529.78	-	-

* 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.Milestone bonus is payable subject to approval of the Board.

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

B. Balances with related parties

All Amounts are ₹ in Lakhs unless otherwise stated

Sr. No.	Particulars	For the year ended	With Subsidiaries	With Step Down Subsidiaries	KMPs and their relatives	Enterprises over which KMP and/or Relatives of KMP are able to exercise significant Influence
1	Employee Related Dues (Salary,Rent & Bonus Payable)	March 31, 2023	-	-	654.64	-
		March 31, 2022	-	-	641.57	-
2	Trade Payable	March 31, 2023	-	-	-	242.16
		March 31, 2022	-	-	-	236.93
3	Deposits from Vendors	March 31, 2023	-	-	-	2.08
		March 31, 2022	-	-	-	7.56
4	Deposits to Customer	March 31, 2023	-	2,167.46	-	-
		March 31, 2022	-	468.46	-	-
5	Advance to Suppliers	March 31, 2023	-	-	-	25.00
		March 31, 2022	-	-	-	6.00
6	Mobilization Advance received	March 31, 2023	-	29,224.40	-	-
		March 31, 2022	-	14,324.84	-	-
7	Trade Receivables (Including Unbilled revenue)	March 31, 2023	-	65,360.72	-	-
		March 31, 2022	-	23,699.12	-	-
8	Sub-ordinate debt outstanding	March 31, 2023	64,566.40	-	-	-
		March 31, 2022	43,478.77	-	-	-

(a) 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.

(b) 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 (x) MBHPL and (xi) MJSMPL where necessary Sponsor's Undertaking were provided.

(c) The company has provided bank guarantees on behalf of its subsidiaries amounting to ₹ 43,003.35 lakhs (March 31, 2022: ₹ 25,802.56 lakhs)

(d) Personal Guarantees of (a) Promoters of the Company and (b) Promoter group entities are provided for respective loans. (refer note 22.1)

Note 36 : Employee Benefits

(A) Defined Contribution Plan

The Company's contribution to Provident Fund aggregating ₹ 682.54 Lakhs (March 31, 2022 : ₹ 607.62 Lakhs) has been recognised in the Statement of Profit and Loss under the head Employee Benefits Expense.

(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, 2023	As at March 31, 2022
i. Reconciliation of Opening and Closing Balances of defined benefit obligation		
Present Value of Defined Benefit Obligations at the beginning of the year	1124.55	895.27
Current Service Cost	192.89	194.35
Past service Cost	-	-
Interest Cost	74.64	58.67
Liability Transferred Out	(2.82)	(6.85)
Acquisition Adjustment	-	-
Benefit paid	(8.00)	(91.74)
Re-measurement (or Actuarial) (gain) / loss arising from:		
Change in demographic assumptions	-	(82.55)
Change in financial assumptions	(70.38)	149.55
Experience variance (i.e. Actual experience vs assumptions)	(79.74)	7.85
Present Value of Defined Benefit Obligations at the end of the year	**1,231.14**	**1,124.55**

Particulars	As at March 31, 2023	As at March 31, 2022
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	29.17	27.33
Return on plan assets excluding interest income	0.70	0.20
Interest income	1.25	1.64
Employer's Contribution	-	-
Employee's Contributions	-	-
Benefits paid	-	-
Fair Value of Plan assets at the end of the year	**31.11**	**29.17**

Particulars	As at March 31, 2023	As at March 31, 2022
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	1,231.14	1,124.55
Fair Value of Plan assets at the end of the year	31.11	29.17
Net Liability recognized in balance sheet as at the end of the year	**(1,200.03)**	**(1,095.38)**
Current provision	(532.72)	(474.13)
Non-Current provision	(667.31)	(621.25)

iv. Composition of Plan Assets

100% of Plan Assets are administered by LIC.

v. Gratuity Cost for the year

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Current service cost	192.89	194.35
Interest Cost	74.64	58.67
Past service Cost	-	-
Interest income	(1.25)	(1.64)
Acturial gain / loss	-	-
Expenses recognised in the income statement	**266.28**	**251.38**

vi. Other Comprehensive Income

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Actuarial (Gain) / loss	-	-
Change in demographic assumptions	-	(82.55)
Change in financial assumptions	(70.38)	149.54
Experience variance (i.e. Actual experience vs assumptions)	(79.74)	7.85
Others	-	-
Return on plan assets, excluding amount recognised in net interest expense	(0.70)	(0.20)
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	**(150.82)**	**74.64**

vii. Actuarial Assumptions

Particulars	As at March 31, 2023	As at March 31, 2022
Expected Return on Plan Assets	7.35%	6.70%
Discount Rate (per annum)	7.35%	6.70%
Annual Increase in Salary Cost	10.00%	10.00%
Rate of Employee Turnover	For service 4 years and below 25.00% p.a. For service 5 years and above 8.00% p.a.	For service 4 years and below 25.00% p.a. For service 5 years and above 8.00% p.a.
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

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, 2023	As at March 31, 2022
Defined Benefit Obligation	1,231.14	1,124.55

Particulars	As at March 31, 2023		As at March 31, 2022	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	111.28	(95.82)	106.93	(91.52)
Salary Growth Rate (- / + 1%)	(88.48)	98.63	(84.62)	95.16
Attrition Rate (- / + 1%)	23.44	(20.95)	27.94	(24.78)

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.

b) Maturity Profile of Defined Benefit Obligation

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

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	As at March 31, 2023	As at March 31, 2022
Expected cash flows over the next (valued on undiscounted basis):	**Amount**	**Amount**
1st Following Year	107.59	104.49
2nd Following year	79.78	64.80
3rd Following Year	98.66	76.73
4th Following Year	94.02	86.34
5th Following Year	94.83	82.43
Sum of years 6 to 10	541.44	461.16
Sum of years 11 and above	1,713.05	1,498.08

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 acturial 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, 2023 is ₹ 439.50 Lakhs (March 31, 2022 : ₹ 442.48 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 acturial valuation reports.

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, 2023	For the year ended March 31, 2022
(i)	Gross Amount required to be spent by the Company	517.65	495.08
(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)	598.96	417.74
(iii)	Shortfall / (Surplus) for the year* (Refer note (ii) below)	(81.31)	77.34
(iv)	Total of previous years shortfall / (Surplus)	(3.97)	-
(v)	Reason for shortfall	NA	Ongoing projects
(vi)	Nature of CSR activities	- Environment sustainability; - Promoting education, art and culture; - Healthcare, destitute care and rehabilitation,	
(vi)	Details of related party transactions (Refer Note 35)	568.99	397.91
(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 ₹ 599.43 Lakh during the year out of which ₹ 0.47 Lakh have been spent more than the threshhold limit of administrative overheads as specified under Companies (Corporate Social Responsibility) Rules, 2021 and hence eliligible amount spent under CSR is ₹ 598.96 Lakh which includes ₹ 77.34 Lakh unspent amount of previous year.

(ii) The unspent amount in the previous year was transferred to unspent CSR account within 30 days from the end of that 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 ₹ 3,54,200.51 Lakhs (March 31, 2022 : ₹ 3,16,452.70 Lakhs) as revenue from Contracts with customers during the year.

(b) Desaggregation of Contract Revenue:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(i) Based on type of contract		
Contracts for Infrastructure developments	3,08,172.37	2,89,093.43
Contracts for Mining Services	46,028.14	27,359.27
Total	**3,54,200.51**	**3,16,452.70**
(ii) Based on geographical region		
India	3,54,200.51	3,16,452.70
Outside India	-	-
Total	**3,54,200.51**	**3,16,452.70**

(c) 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, 2023	For the year ended March 31, 2022
Trade Receivables (Refer Note 10)	83,397.44	57,621.96
Contract Assets:		
Security Deposits & Retention Money (Refer Note 6 & 12)	13,411.76	13,088.15
Unbilled Revenue (Refer Note 14)	47,223.65	25,813.91
Contract Liabilities:		
Advance from customers (Refer Note 21 & 26)	46,327.30	22,911.35

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.

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

All Amounts are ₹ in Lakhs unless otherwise state

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Contract Price	3,12,998.14	2,90,023.16
Adjustments for: (Refer note below)		
Price Variations	41,202.37	26,429.54
Revenue from contracts	**3,54,200.51**	**3,16,452.70**

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.

(e) Performance obligation:

The performance obligation is satisfied over time as the assets is under control of customer and they simultaneously receives and consumes the benefits provided by the Company. The Company received progressive payment toward provision of services.

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Earnings per equity share		
Profit attributable to equity shareholders	20,559.66	18,012.02
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	24.05	21.07

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, 2023		As at March 31, 2022	
		Amount (INR Lakhs)	Foreign Currency	Amount (INR Lakhs)	Foreign Currency
1	Import Creditors	5.38	6,546.99 USD	715.04	8,44,600 EURO

Note 41 : Contingent liabilities and Commitments

a) Contingent liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
i) Claims against the Company not acknowledged as debt in respect of -		
- Income Tax (Refer note 41.1)	4,412.00	8,951.11
- Indirect Tax		
VAT / CST (Refer note 41.2)	4,274.38	6,970.81
Entry Tax (Refer note 41.2)	383.03	660.27
Excise (DGFT) (Refer note 41.3)	259.81	259.81
GST (Refer note 41.4)	4,642.35	198.82
- Royalty (Refer note 41.5)	-	32,724.36
ii) Guarantees		
- Outstanding amount of Bank Guarantees	43,003.35	25,802.56

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 unfavourble 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 had received show cause notices followed by impugned orders imposing penalty amounting to ₹ 16,300.15 Lakhs and ₹ 8,720.00 Lakhs during FY 2020-21 and ₹ 7,704.20 Lakhs in FY 2021-22 with respect to royalty liability (including penalty) on account of excavation of Murrum and stone respectively used in one of the projects. Subsequent to said orders, the company had obtained stay on proceedings from the High Court of Judicature at Bombay, Bench at Aurangabad. During the year ended on March 31, 2023, pursuant to the Government Decision vide Notification No MME-10 / 122 / Case No 375 / B-2 dated 03.01.2023 duly approved in state cabinet meeting dated 17.11.2022, it has been decided by the state government to quash the penal proceedings by the Regional Revenue Authorities and pending cases thereto for minor mineral used in construction of said project. The judicial process for its closer at various judiciaries is underway. Considering above, the amount of ₹ 32,724.36 Lakh has not been considered as contingent liability as on March 31, 2023.

b) Commitments

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	As at March 31, 2023	As at March 31, 2022
Estimated amount of contracts remaining to be executed on capital account and not provided for	102.83	742.00
Investment in Subsidiaries *	52,238.66	60,029.58

* The commitments towards MHHHPL, MSBHPL, MSSHPL, MACHPL, MVMEPL, MMM1HPL, MMM3HPL, MBCEP2P1 and MBCEP3P1 as per financial closure agreements with respective banks.

Note 42 : Payment to Auditors

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
For Audit	71.00	60.00
Reimbursement of expenses	-	0.45
Total	**71.00**	**60.45**

Note 43 : Financial Instrument and Fair Value Measurement

A. Categories of Financial Instruments

Particulars	As at March 31, 2023				
	Cost (Refer note (ii) below)	Fair Value through Profit & Loss	Fair Value through Other Comprehensive Income	Amortised Cost	Total
Financial assets					
(i) Investments	64,567.50	5,501.80	-	30.00	70,099.30
(ii) Trade receivables	-	-	-	83,397.44	83,397.44
(iii) Cash and cash equivalents	-	-	-	7,384.40	7,384.40
(iv) Bank balance other than (iii) above	-	-	-	617.25	617.25
(v) Other financial assets	-	-	-	14,353.00	14,353.00
Total	**64,567.50**	**5,501.80**	**-**	**1,05,782.09**	**1,75,851.39**
Financial liabilities					
(i) Trade payables	-	-	-	66,145.74	66,145.74
(ii) Borrowings	-	-	-	27,713.83	27,713.83
(iii) Lease Liabilities	-			5,178.07	5,178.07
(iv) Other financial liabilities	-	-	-	20,513.03	20,513.03
Total		**-**	**-**	**1,19,550.67**	**1,19,550.67**

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	As at March 31, 2022				
	Cost (Refer note (ii) below)	Fair Value through Profit & Loss	Fair Value through Other Comprehensive Income	Amortised Cost	Total
Financial assets					
(i) Investments	43,479.87	5,000.25	-	30.00	48,510.11
(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	**43,479.87**	**5,000.25**	**-**	**85,912.62**	**1,34,392.74**
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**

Note:

(i) 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.

(ii) Investments in subsidiaries are accounted at cost in accordance with Ind AS 27.

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, 2023	As at March 31, 2022
Non-Current Term Borrowings (Refer note 17, 22)	7,790.21	10,531.15
Current Borrowings (Refer note 22)	19,923.62	9,289.36
Less: Cash & Cash Equivalents (Refer note 11 (a))	7,384.40	12,857.59
Net Debt	**20,329.43**	**6,962.92**
Total equity	1,47,640.66	1,26,968.82
Total Capital	**1,67,970.09**	**1,33,931.74**
Gearing Ratio (Net Debt/Total Capital)	12%	5%

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.

Credit risk of advances given to sub-contracting vendors at the end of each reporting period are reviewed by the Company to determine expected credit losses as well as onerous contract pertains to the projects where the sub-contract is being involved. Historical trends of impairment of debit balances of trade payable do not reflect any significant credit losses.

Given that the executional and financial cum economic indicators, affecting vendors of the Company, have not undergone any substantial change, the Company do not expect any significant credit losses as on the reporting date. Further, management believes in the conservatism on the date of reporting and considering the same, the company creates provision of onerous contract as well as of debit balances for some of sub-contracting vendors outstanding as on reporting date. 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 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, 2023	As at March 31, 2022
Variable Rate Borrowings	55.07	3,021.33
% change in interest rates	0.50%	0.50%
Impact on Profit for the year	0.28	15.11

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, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Impact on the profit for 1% appreciation/ depreciation in exchange rate between the Indian Rupee and foreign currency.	0.05	7.15	0.05	7.15

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. There 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:

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, 2023				
Borrowings	23,901.29	3,812.54	-	27,713.83
Trade Payables	66,145.74	-	-	66,145.74
Other Financial Liabilities	14,599.96	5,580.40	1,670.91	21,851.27
Lease Liabilities	1,312.72	5,130.34	-	6,443.07
Total	**1,05,959.71**	**14,523.28**	**1,670.91**	**1,22,153.91**

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	**83,129.90**	**17,627.52**	**-**	**1,00,757.41**

(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.

Segment reporting for the year ended March 31, 2023

All Amounts are ₹ in Lakhs unless otherwise stated

Particular	Infrastructure Development	Mining	Unallocable	Total
Revenue from Operations				
Revenue from External customers	3,14,885.61	46,129.10	67.17	**3,61,081.88**
Inter-segment revenue	-	-	-	**-**
Total Revenue from Operations	**3,14,885.61**	**46,129.10**	**67.17**	**3,61,081.88**
Results				
Segment Result	41,203.17	10,921.48	-	**52,124.65**
Unallocated corporate Expenditure	-	-	(21,705.01)	**(21,705.01)**
Operating Profit before Interest and Tax (PBIT)	-	-	-	**30,419.64**
Finance Costs	-	-	(3,708.54)	**(3,708.54)**
Other Income	-	-	616.21	**616.21**
III. Profit Before Exceptional Item and Tax	**-**	**-**	**-**	**27,327.31**
Exceptional Item	-	-	-	**-**
Profit Before Tax (PBT)	**-**	**-**	**-**	**27,327.31**
Provision for Current Tax	-	-	(7,769.35)	**(7,769.35)**
Provision for Deferred Tax	-	-	1,001.70	**1,001.70**
Profit After Tax (PAT)	**-**	**-**	**-**	**20,559.66**
Other Information				
Segment Assets	1,83,813.15	38,470.43	1,02,934.69	**3,25,218.27**
Segment Liabilities	1,36,409.72	5,378.38	35,789.52	**1,77,577.61**

The Company derives revenue in excess of 10% from one major customers, viz.; National Highways Authority of India (NHAI) ₹ 63,765.77 Lakhs. NHAI 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, 2022

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**
Result				
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. All the three contribute to the Infrastructure development segment. Revenue from no other individual customers is in excess of 10% of total revenue.

Note 45 : All Amounts are ₹ in Lakhs unless otherwise stated

Movement in Deferred Tax Assets / (Liabilities) for the year ended March 31, 2023

Tax effects of items constituting Deferred tax (liabilities) / assets	Opening balance as at April 1, 2022	Recognised in profit and loss	Recognised in other comprehensive income	Closing balance at March 31, 2023
Property, plant and equipment	(2,629.15)	(571.84)	-	(2,057.31)
Measurement of financial liabilities at amortised cost	(400.08)	(64.54)	-	(335.54)
Provision for employee benefits	387.05	(64.23)	38.64	412.64
Measurement of financial assets at amortised cost	305.51	59.38	-	246.13
Unrealised forex loss	9.40	9.20	-	0.20
Provision for expected credit loss & onerous contract	753.96	(321.51)	-	1,075.47
Ind AS 116- Leases (Net)	129.80	(48.16)	-	177.96
Total	**(1,443.51)**	**(1,001.70)**	**38.64**	**(480.45)**

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

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)**

Note 46 : Tax Expenses

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Current Tax	**7,769.35**	**7,274.82**
Current tax on profit for the year	7,757.58	7,292.94
- (Excess) / Short provision of earlier years	11.77	(18.12)
Deferred Tax	**(1,001.70)**	**(2,409.54)**
- Deferred Tax (Other than MAT Entitlement)	(1,001.70)	(2,664.00)
- MAT Credit Utilization(Current year) (Refer note 46.1)	-	254.46
Total	**6,767.65**	**4,865.28**

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Deferred Tax		
Attributable to remeasurements of defined benefit liability / (asset)	38.64	(19.12)
Total	**38.64**	**(19.12)**

(iii) Reconciliation of Effective Tax Rate

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit Before Tax as per Profit & Loss	27,327.31	22,877.30
Domestic Tax Rate (Refer note 46.1)	25.17%	25.17%
Tax thereon at Normal Rate	**6,877.74**	**5,757.76**
Effect of expenses that are not deductible in determining taxable profit	(41.20)	123.20
Deduction under chapter-VI	(80.66)	(105.29)
Effect of New Tax Regime (Refer note 46.1)	-	(892.27)
Effect of short/ excess provision of tax of earlier years	11.77	(18.12)
Income Tax Expense Recognised in profit or loss	**6,767.65**	**4,865.28**

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, 2023	As at March 31, 2022	Variance	Remarks
1	Current Ratio (in times)	Current Assets	Current Liabilities	1.33	1.39	-4.19%	
2	Debt- Equity Ratio (in times)	Total Debt	Total Equity	0.19	0.16	-16.84%	
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	3.85	2.53	52.17%	Improvement mainly on account of increase in Earning Before Depreciation, Inteterest and Tax Expenses (EBIDAT)
4	Return on Equity (in %)	Profit after tax	Average Shareholders' Funds	14.97%	15.27%	-1.94%	
5	Inventory Turnover Ratio (in days)	Construction expenses and change in inventory	Average Inventory	24	26	8.59%	
6	Trade Receivable Turnover Ratio (in days)	Revenue from operations	Average Gross Trade Receivables	72	67	-7.29%	
7	Trade payable turnover ratio (in days)	Total of purchases and other expenses (except debts written off, ECL & onerous contract provision)	Average Trade Payable	70	79	-11.18%	
8	Net capital turnover ratio (in days)	Revenue from operations	Average Working Capital	48	57	19.03%	
9	Net Profit ratio (in %)	Profit after tax	Revenue from operations	5.69%	5.65%	0.69%	
10	Return on capital employed (in %)	Profit before tax (except onerous contract provision) and finance cost	Capital employed	17.61%	20.25%	-13.04%	
11	Return on investment (in %)	NA					

Note 48 : (i) Details of Utilastion of Funds: All Amounts are ₹ in Lakhs unless otherwise stated

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

Name of the Intermediary Company to which Funds are loaned	Quarters of the Year ending 31.03.2023	2022-23		2021-22		Name of Ultimate Beneficiaries
		Frequency of Transaction	Amount of funds loaned	Frequency of Transaction	Amount of funds loaned	
Montecarlo Projects Limited	Apr-Jun	3.00	2,020.00	2.00	315.00	Montecarlo Singhara Binjhabahal Highway Private Limited
	Apr-Jun	-	-	5	3,274.96	Montecarlo Hubli Haveri Highway Private Limited
	Apr-Jun	-	-	9	162.03	Montecarlo Sinnar Shirdi Highway Private Limited
	Apr-Jun	1	170.00	11	2,081.54	Montecarlo Amravati Chikhli Highway Private Limited
	Apr-Jun	1	20.00	4	23.15	Montecarlo Vadodara Mumbai Expressway Private Limited
	Apr-Jun	3	1,072.00	0	-	Montecarlo Munger Mirzachauki 1 Highway Private Limited
	Apr-Jun	2	1,090.00	-	-	Montecarlo Munger Mirzachauki 3 Highway Private Limited
	Apr-Jun	1	20.00	-	-	Montecarlo Bangalore Chennai Expressway P2P1 Private Limited
	Apr-Jun	1	20.00	-	-	Montecarlo Bangalore Chennai Expressway P3P1 Private Limited
	Jul-Sep	-	-	8.00	600.00	Montecarlo Singhara Binjhabahal Highway Private Limited
	Jul-Sep	-	-	26.00	750.11	Montecarlo Hubli Haveri Highway Private Limited
	Jul-Sep	-	-	6.00	195.00	Montecarlo Sinnar Shirdi Highway Private Limited
	Jul-Sep	1	395.00	4.00	110.00	Montecarlo Amravati Chikhli Highway Private Limited
	Jul-Sep	-	-	5.00	15.11	Montecarlo Vadodara Mumbai Expressway Private Limited
	Jul-Sep	2	51.00	9	285.36	Montecarlo Munger Mirzachauki 1 Highway Private Limited
	Jul-Sep	2	47.00	9	292.36	Montecarlo Munger Mirzachauki 3 Highway Private Limited
	Jul-Sep	2	247.00	0	-	Montecarlo Bangalore Chennai Expressway P2P1 Private Limited
	Jul-Sep	3	3,106.00	0	-	Montecarlo Bangalore Chennai Expressway P3P1 Private Limited
	Jul-Sep	1	10.00	0	-	Montecarlo Balagondapalli Highway Private Limited
	Oct-Dec	-	-	2	360.16	Montecarlo Singhara Binjhabahal Highway Private Limited
	Oct-Dec	-	-	6	1,350.02	Montecarlo Hubli Haveri Highway Private Limited
	Oct-Dec	1	30.00	6.00	19.84	Montecarlo Sinnar Shirdi Highway Private Limited
	Oct-Dec	1	380.00	1.00	10.00	Montecarlo Amravati Chikhli Highway Private Limited
	Oct-Dec	-	-	2.00	9.60	Montecarlo Vadodara Mumbai Expressway Private Limited
	Oct-Dec	2	190.00	1.00	10.80	Montecarlo Munger Mirzachauki 1 Highway Private Limited
	Oct-Dec	2	190.00	2.00	11.80	Montecarlo Munger Mirzachauki 3 Highway Private Limited
	Oct-Dec	2	4,670.50	3.00	8.00	Montecarlo Bangalore Chennai Expressway P2P1 Private Limited
	Oct-Dec	2	2,071.95	4	8.50	Montecarlo Bangalore Chennai Expressway P3P1 Private Limited
	Oct-Dec	1	170.00	0	-	Montecarlo Balagondapalli Highway Private Limited
	Jan-Mar	1	100.00	0	-	Montecarlo Barjora Mining Private Limited
	Jan-Mar	-	-	5	1,625.00	Montecarlo Singhara Binjhabahal Highway Private Limited
	Jan-Mar	-	-	0	-	Montecarlo Hubli Haveri Highway Private Limited
	Jan-Mar	2	375.00	5	2,820.00	Montecarlo Sinnar Shirdi Highway Private Limited
	Jan-Mar	2	520.00	5	1,240.00	Montecarlo Amravati Chikhli Highway Private Limited
	Jan-Mar	-	-	14	8,164.88	Montecarlo Vadodara Mumbai Expressway Private Limited
	Jan-Mar	2	2,750.00	2	3.76	Montecarlo Munger Mirzachauki 1 Highway Private Limited
	Jan-Mar	3	2,850.00	3.00	35.95	Montecarlo Munger Mirzachauki 3 Highway Private Limited
	Jan-Mar	1	10.00	3.00	228.50	Montecarlo Bangalore Chennai Expressway P2P1 Private Limited
	Jan-Mar	-	-	3.00	238.55	Montecarlo Bangalore Chennai Expressway P3P1 Private Limited
	Jan-Mar	1	18.00	-	-	Montecarlo Jabalpur Smart Metering 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 Costruction (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 transctions 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.

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 subisidiary
Montecarlo Barjora Mining Private Limited		Step-Down Subsidiary
Montecarlo Singhara Binjhabahal Highway Private Limited		Step-Down Subsidiary
Montecarlo Hubli Haveri 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
Montecarlo Balagondapalli Highway Private Limited		Step-Down Subsidiary
Montecarlo Hura Mining Private Limited		Step-Down Subsidiary
Montecarlo Jabalpur Smart Metering 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, 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 April 1, 2022	**5,787.80**
New lease contracts entered during the year	268.38
Interest on lease liability	499.27
Payments of lease liabilities	(1,377.37)
Balance as at March 31, 2023	**5,178.07**

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	883.03	4,295.04	-	5,178.07
Interest Liability allocated to future periods	429.69	835.30	-	1,265.00
Minimum Lease Payments	1,312.72	5,130.34	-	6,443.07

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 ending March 31, 2023

Name of struck off Company	Nature of transactions with struck off Company	Amount of Transactions during the year	Outstanding (Payable)/Receivable as on 31.03.2023	Relationship with the Struck off company
Elite Broadband Private Limited	Services Availed	-	(0.16)	External Vendor
Caprice Tollway Infrastructure Pvt. Ltd.	Services Availed	8.75	(4.49)	External Vendor
Anmay Infratech Private Limited	Services Availed	0.45	(0.34)	External Vendor
Noida Ispat India Limited	Material Purchase	-	0.06	External Vendor
Vijay Gauri Infra Service Private Limited	Material Purchase	18.70	(2.44)	External Vendor

For the year ending March 31, 2022

Name of struck off Company	Nature of transactions with struck off Company	Amount of Transactions during the year	Outstanding (Payable)/Receivable as on 31.03.2022	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

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, 2023	As at March 31, 2022
Montecarlo Projects Limited	Subsidiary	India	100%	100%
Montecarlo Enterprises Private Limited	Subsidiary	India	100%	100%
Montecarlo Barjora Mining Private Limited	Step down Subsidiary	India	100%	100%
Montecarlo Singhara Binjhabahal Highway 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%	100%
Montecarlo Munger Mirzachauki 1 Highway Private Limited	Step down Subsidiary	India	100%	100%
Montecarlo Munger Mirzachauki 3 Highway Private Limited	Step down Subsidiary	India	100%	100%
Montecarlo Bangalore Chennai Expressway P2P1 Private Limited	Step down Subsidiary	India	100%	100%
Montecarlo Bangalore Chennai Expressway P3P1 Private Limited	Step down Subsidiary	India	100%	100%
Montecarlo Balagondapalli Highway Private Limited	Step down Subsidiary	India	100%	NA
Montecarlo Hura Mining Private Limited	Step down Subsidiary	India	100%	NA
Montecarlo Jabalpur Smart Metering Private Limited	Step down Subsidiary	India	100%	NA

Investments in subsidiaries are recorded at cost.

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, 2023 on March 31, 2023 and has amended the following standards:

1. Ind AS 1 – Presentation of Financial Statements
The amendments related to shifting of disclosure of erstwhile "significant accounting policies" to "material accounting policies" in the notes to the financial statements requiring companies to reframe their accounting policies to make them more "entity specific. This amendment aligns with the "material" concept already required under International Financial Reporting Standards (IFRS).

2. Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors
The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a "change in accounting estimates" has been replaced with a definition of "accounting estimates." Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty." Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty.

3. Ind AS 12 – Income Taxes
The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12. At the date of transition to Ind ASs, a first-time adopter shall recognize a deferred tax asset to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized. Similarly, a deferred tax liability for all deductible and taxable temporary differences associated with:
a) right-of-use assets and lease liabilities,
b) decommissioning, restoration and similar liabilities and the corresponding amounts recognized as part of the cost of the related asset.
Therefore, if a company has not yet recognised deferred tax on right-of-use assets and lease liabilities or has recognised deferred tax on net basis, the same need to recognize on gross basis based on the carrying amount of right-of-use assets and lease liabilities.

4. Ind AS 103 – Business Combinations
The amendments modify the disclosure requirement for business combination under common control in the first financial statement following the business combination. It requires to disclose the date on which the transferee obtains control of the transferor is required to be disclosed.

These amendments shall come into force with effect from April 01, 2023

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 June 28, 2023.

57 The financial statements were approved for issue by the board of directors on June 28, 2023.

For and on behalf of Board of Directors

Montecarlo Limited
CIN: U40300GJ1995PLC025082

Brijesh K. Patel Managing Director DIN: 00025479	**Mrunal K. Patel** Managing Director DIN: 00025525	
Nigam G. Shah Group CFO	**Kalpesh P. Desai** Company Secretary	Place: Ahmedabad Date: June 28, 2023

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 31st March 2023, 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 20 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 31st March 2023, 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 (SAs) specified under section 143 (10) of the Act. 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.

Responsibilities of Management and Those Charged with Governance 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, 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 with reference to consolidated financial statements 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 15 subsidiaries, whose financial statements reflect total assets of ₹ 387,921.85 lacs as at 31st March, 2023, total revenues of ₹ 212,063.68 lacs and net cash inflows amounting to ₹ 1,260.65 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 Company as on 31st March, 2023 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, 2023 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 with reference to consolidated financial statements 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 with reference to consolidated financial statements 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 provision of section 197 of the act. In accordance with the auditor’s reports of subsidiary companies incorporate in India, no remuneration has been paid by any of its subsidiaries to their respective directors 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- Refer Note 40 to the consolidated financial statements;

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 Company, and its subsidiary companies incorporated in India.

iv) (a) The respective Managements of the Parent Company 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 48 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 Company 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 Company 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 Company 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 48 to the consolidated financial statements, no funds have been received by the Parent Company 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 Company 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 Company 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.

vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable w.e.f. April 1, 2023 to the Parent Company and its subsidiaries, which are companies incorporated in India, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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 Company, 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: 23106189BGVOSW9597

Place: Ahmedabad
Date: July 07, 2023

For H K Shah & Co.
Chartered Accountants
(Firm's Registration No. 109583W)

H K Shah
Partner
(Membership No. 042758)
UDIN: 23042758BGWYSO7602

Place: Ahmedabad
Date: July 07, 2023

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 with reference to consolidated financial statements 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, 2023, we have audited the internal financial controls with reference to consolidated financial statements 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, its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements 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 with reference to consolidated financial statements of the Parent, 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 with reference to consolidated financial statements. 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 with reference to consolidated financial statements 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, 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 with reference to consolidated financial statements of the Parent, its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A company's internal financial control with reference to consolidated financial statements 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 with reference to consolidated financial statements 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 with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements 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 with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2023, based on the criteria for internal financial control with reference to consolidated financial statements 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 with reference to consolidated financial statements insofar as it relates to 15 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: 23106189BGVOSW9597

Place: Ahmedabad
Date: July 07, 2023

For H K Shah & Co.
Chartered Accountants
(Firm's Registration No. 109583W)

H K Shah
Partner
(Membership No. 042758)
UDIN: 23042758BGWYSO7602

Place: Ahmedabad
Date: July 07, 2023

Consolidated Balance Sheet as at March 31, 2023

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
I. ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	4(a)	32,299.48	34,481.42
(b) Right of use assets	4(b)	4,471.01	5,268.92
(c) Capital work-in-progress	4(a)	2,580.35	2,392.60
(d) Intangible assets	4(a)	851.20	1,017.92
(e) Financial assets			
(i) Investments	5	30.00	30.00
(ii) Other non-current financial assets	6	1,83,404.45	1,25,406.63
(f) Deferred tax assets (net)	7	-	0.17
(g) Other non-current assets	8	13,216.90	13,269.69
Total Non-current Assets		**2,36,853.39**	**1,81,867.35**
2 Current assets			
(a) Inventories	9	21,342.23	16,607.85
(b) Financial assets			
(i) Investments	10	19,241.62	6,812.08
(ii) Trade receivables	11	82,239.29	59,114.56
(iii) Cash and cash equivalents	12(a)	12,771.00	16,983.54
(iv) Bank balances other than (iii) above	12(b)	617.25	1,364.18
(v) Other current financial assets	13	38,428.58	25,186.94
(c) Current tax assets (Net)	14	736.20	66.38
(d) Other current assets	15	74,880.50	57,557.60
		2,50,256.67	1,83,693.13
Assets classified as held for sale		116.00	-
Total Current Assets		**2,50,372.67**	**1,83,693.13**
TOTAL ASSETS		**4,87,226.06**	**3,65,560.48**
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	16(A)	8,550.00	8,550.00
(b) Other equity	16(B)	1,61,927.33	1,30,490.93
Total Equity		**1,70,477.33**	**1,39,040.93**
2 Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Non-Current borrowings	17	1,33,118.59	1,00,292.95
(ia) Lease liabilities	19	4,295.04	4,999.35
(ii) Other non-current financial liabilities	18	5,913.07	5,527.69
(b) Non-Current provisions	20	1,056.72	1,001.30
(c) Deferred tax liabilities (net)	7	8,137.78	6,099.99
(d) Other non-current liabilities	21	7,823.95	481.01
Total Non-current Liabilities		**1,60,345.15**	**1,18,402.29**
3 Current liabilities			
(a) Financial liabilities			
(i) Current borrowings	22	29,964.77	20,172.56
(ia) Lease liabilities	25	883.03	788.45
(ii) Trade payables	23		
- total outstanding dues of micro enterprises and small enterprises		8,012.97	595.58
- total outstanding dues of creditors other than micro enterprises and small enterprises		58,622.71	50,340.03
(iii) Other current financial liabilities	24	14,661.66	16,847.83
(b) Other current liabilities	26	40,933.65	15,886.92
(c) Current provisions	27	3,324.79	3,485.89
Total Current Liabilities		**1,56,403.58**	**1,08,117.26**
TOTAL LIABILITIES		**3,16,748.73**	**2,26,519.55**
TOTAL EQUITY AND LIABILITIES		**4,87,226.06**	**3,65,560.48**

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 7, 2023

For H. K. Shah & Co.
Chartered Accountants

H. K. Shah
Partner

Place: Ahmedabad
Date: July 7, 2023

For and on behalf of Board of Directors

Montecarlo Limited
CIN: U40300GJ1995PLC025082

Brijesh K. Patel
Managing Director
DIN: 00025479

Mrunal K. Patel
Managing Director
DIN: 00025525

Nigam G. Shah
Group CFO

Kalpesh P. Desai
Company Secretary

Place: Ahmedabad
Date: June 28, 2023

Consolidated Statement of Profit and Loss for the year ended on March 31, 2023

All Amounts are ₹ in Lakhs unless otherwise stated

	Particulars	Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
I.	**Revenue**			
	Revenue from operations	28	3,87,685.01	3,35,304.16
	Other income	29	1,335.02	4,511.28
	I. Total Income		**3,89,020.03**	**3,39,815.44**
II.	**Expenses**			
	Construction expenses	30	2,88,403.50	2,58,261.64
	Change in inventory of property development	31	356.03	104.81
	Employee benefits expense	32	21,135.99	18,823.33
	Finance costs	33	16,357.44	12,183.50
	Depreciation and Amortisation expense	4	9,627.32	9,218.03
	Other expenses	34	11,317.64	10,778.53
	II. Total Expenses		**3,47,197.92**	**3,09,369.83**
III.	**Profit Before Tax (I-II)**		**41,822.11**	**30,445.61**
IV.	**Tax expense:**			
	(1) Current tax		8,498.18	7,274.82
	(2) Deferred tax		1,998.64	(82.22)
V.	**Profit for the Year (III-IV)**		**31,325.29**	**23,253.01**
	Other comprehensive (income) / loss			
	Items that will not be reclassified to profit or loss			
	Remeasurements of defined benefit plans		(149.75)	67.79
	Income tax related to items that will not be reclassified to profit or loss		38.64	(19.12)
VI.	**Total other comprehensive (income) / loss (net of taxes)**		**(111.11)**	**48.67**
VII.	**Total comprehensive income for the year (V-VI)**		**31,436.40**	**23,204.34**
VIII.	**Net profit for the year attributable to:**			
	- Owners of the group		31,325.29	23,253.01
	- Non-controlling interest		-	-
IX.	**Other comprehensive (income) / loss is attributable to:**			
	- Owners of the group		(111.11)	48.67
	- Non-controlling interest		-	-
X.	**Total comprehensive income is attributable to:**			
	- Owners of the group		31,436.40	23,204.34
	- Non-controlling interest		-	-
XI.	**Earning Per Equity Share (EPS)**			
	Basic and Diluted (in ₹)	37	36.64	27.20

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 7, 2023

For H. K. Shah & Co.
Chartered Accountants

H. K. Shah
Partner

Place: Ahmedabad
Date: July 7, 2023

For and on behalf of Board of Directors

Montecarlo Limited
CIN: U40300GJ1995PLC025082

Brijesh K. Patel
Managing Director
DIN: 00025479

Mrunal K. Patel
Managing Director
DIN: 00025525

Nigam G. Shah
Group CFO

Kalpesh P. Desai
Company Secretary

Place: Ahmedabad
Date: June 28, 2023

Consolidated Statement of Cash Flow for the year ended on March 31, 2023

All Amounts are ₹ in Lakhs unless otherwise stated

	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit before Tax	41,822.11	30,445.61
	Adjustment for:		
	Depreciation and Amortisation Expense	9,627.32	9,218.03
	Net Loss on sale / disposal of Property, Plant and Equipment	152.29	482.13
	Finance cost	16,357.44	12,183.50
	Discounting / interest unwinding on retention money (net)	(266.08)	(344.78)
	Provision / (Reversal) for Expected Credit Loss	1,156.35	64.32
	Provision for Onerous contract	(221.01)	2,931.38
	Net Loss on account of Foreign exchange fluctuation	38.12	57.74
	Other Interest income	(23.89)	(3,391.91)
	Doubtful debts / advances written off	1,094.69	-
	Interest income on service concession receivables	(26,617.50)	(15,715.17)
	Interest income on Fixed deposits	(106.96)	(159.33)
	Income from mutual funds	(661.25)	(141.49)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**42,351.63**	**35,630.03**
	Adjustment For Working Capital Changes:		
	Changes in Inventories	(4,734.38)	4,203.10
	Changes in Trade Receivables	(24,281.08)	(9,418.62)
	Changes in Financial Assets and Other Assets	(62,466.45)	(18,265.34)
	Changes in Financial Liabilities and Other Payables	46,565.62	(19,984.46)
	CASH GENERATED FROM OPERATIONS	**(2,564.66)**	**(7,835.29)**
	Income Tax refund / (paid) (Net)	(8,932.82)	(6,777.52)
	NET CASH GENERATED FROM OPERATING ACTIVITIES	**(11,497.48)**	**(14,612.81)**
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)	(9,156.92)	(6,488.31)
	Sale / disposal of Property, Plant and Equipment	1,667.61	641.87
	Net Investments in mutual funds	(12,429.54)	(6,775.00)
	Income from Mutual Funds	661.25	131.23
	Interest received	125.78	3,568.10
	Changes in Fixed deposits other than Cash and Cash Equivalents	787.22	1,533.02
	NET CASH USED IN INVESTING ACTIVITIES	**(18,344.60)**	**(7,389.09)**
C	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Proceeds from non-current borrowings	43,459.53	40,177.46
	Repayment of non-current borrowings	(11,475.93)	(12,020.29)
	Proceeds from / (Repayment of) current borrowings (Net)	10,634.26	9,289.36
	Interest and other borrowing cost	(15,611.09)	(12,958.97)
	Payment of Lease Liabilities (Excluding Interest)	(877.95)	(827.26)
	Interest on Lease Liabilities	(499.27)	(551.92)
	NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES	**25,629.54**	**23,108.39**
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	**(4,212.54)**	**1,106.49**
	OPENING BALANCE- CASH AND CASH EQUIVALENTS	**16,983.54**	**15,877.05**
	CLOSING BALANCE- CASH AND CASH EQUIVALENTS	**12,771.00**	**16,983.54**

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, 2023	As at March 31, 2022
Balances with banks:		
- Current Accounts and debit balance in cash credit accounts	9,373.98	15,978.67
- Deposits with original maturity less than 3 months	3,385.26	990.00
Cash on hand	11.76	14.87
Cash and cash equivalents as per statement of cash flow	**12,771.00**	**16,983.54**

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, 2022	Cashflow	Other Adjustment	March 31, 2023
Non-current Borrowings (including Current Maturities)	1,11,176.14	31,983.60	-	1,43,159.74
Current borrowing	9,289.36	10,634.26	-	19,923.62
Interest and other finance cost accrued but not due	475.69	(15,611.09)	15,421.52	286.12
Lease Liabilities	5,787.80	(1,377.22)	767.49	5,178.07
	1,26,728.99	**25,629.54**	**16,189.01**	**1,68,547.55**

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**

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 7, 2023

For H. K. Shah & Co.
Chartered Accountants

H. K. Shah
Partner

Place: Ahmedabad
Date: July 7, 2023

For and on behalf of Board of Directors

Montecarlo Limited
CIN: U40300GJ1995PLC025082

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Managing Director
DIN: 00025479

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Managing Director
DIN: 00025525

Nigam G. Shah
Group CFO

Kalpesh P. Desai
Company Secretary

Place: Ahmedabad
Date: June 28, 2023

Consolidated Statement of Change in Equity for the year ended on March 31, 2023

All Amounts are ₹ in Lakhs unless otherwise stated

A. Equity Share Capital (Refer note 16A)

Particulars	No. of Shares	Amount
Balance as at April 1, 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**
Changes in equity share capital during the year	-	-
Balance as at March 31, 2023	**8,55,00,003**	**8,550.00**

B. Other equity (Refer note 16B)

Particulars	Reserves and Surplus		
	General Reserve	Retained Earnings	Total
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**
Balance as at April 1, 2022	**22,295.48**	**1,08,195.45**	**1,30,490.93**
Profit for the year	-	31,325.29	31,325.29
Other comprehensive income for the year (Remeasurement of defined benefit plans, net of tax)	-	111.11	111.11
Total Comprehensive income for the year ended March 31, 2023	**-**	**31,436.40**	**31,436.40**
Balance as at March 31, 2023	**22,295.48**	**1,39,631.85**	**1,61,927.33**

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 7, 2023

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Place: Ahmedabad
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For and on behalf of Board of Directors

Montecarlo Limited
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Brijesh K. Patel
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Kalpesh P. Desai
Company Secretary

Place: Ahmedabad
Date: June 28, 2023

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, 2023.

(b) ENTITIES CONSIDERED FOR CONSOLIDATION

Sr. No.	Name of Entity	Type of Entity	Holding/Controlling Share as on	
			March 31, 2023	March 31, 2022
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 Binjhabahal 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%	100%
12	Montecarlo Bangalore Chennai Expressway P3P1 Private Limited (With effect from September 30, 2021) (MBCEP2P1PL)	Step down subsidiary Company	100%	100%
13	Montecarlo Balagondapalli Highway Private Limited (MBHPL) (With effect from April 11,2022)	Step down subsidiary Company	100%	N.A.
14	Montecarlo Hura Mining Private Limited (MHMPL) (With effect from November 11,2022)	Step down subsidiary Company	100%	N.A.
15	Montecarlo Jabalpur Smart Metering Private Limited (MJSMPL) (With effect from November 15,2022)	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.

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, 2023 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:

Sr. 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-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%
20	LCC-MCL (JV)	Joint Operation	10%

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.

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 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.

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.

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 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) CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand, demand deposits with bank and other short-term deposits (3 months or less from the date of acquisition), highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

k) 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.

l) 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.

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.

m) 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.

n) 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.

o) 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 and only 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 at fair value through other comprehensive income (FVTOCI)
- 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.

FINANCIAL ASSETS VALUED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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.

p) 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.

q) 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.

r) 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. (Refer Note 42)

(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. (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 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)

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

All Amounts are ₹ In Lakhs unless otherwise stated

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, 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	-	4,033.30	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)	-
Recycled adjustment of deemed cost of Assets sold prior to 31.03.2022		-	931.74	2,313.49					3,245.23		
Reclassification of Assets during the year 2021-22	-	-	(90.00)		90.00	-			-		
Balance as at March 31, 2022	**282.03**	**8,110.43**	**34,376.71**	**17,365.50**	**421.07**	**999.03**	**2,105.82**	**13.54**	**63,674.13**	**2,392.60**	**1,881.06**
Additions	-	2,227.93	2,318.97	1,177.76	-	-	-	-	5,724.66	2,580.35	-
Disposals	-	66.84	3,150.22	5,550.74	-	-	-	-	8,767.80	-	-
Transfer to Held for Disposal		132.04							132.04	-	-
Transfer from Capital Work in Progress		2,392.60							2,392.60	(2,392.60)	-
Balance as at March 31, 2023	**282.03**	**12,532.08**	**33,545.46**	**12,992.52**	**421.07**	**999.03**	**2,105.82**	**13.54**	**62,891.56**	**2,580.35**	**1,881.06**
II. Accumulated depreciation/amortisation											
Balance as at April 1, 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 expense 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	-	-
Adjustment of Assets sold prior to 31.03.2022			931.74	2,313.49					3,245.23		
Reclassification of Assets during the year 2021-22	-	-	-		116.56	(116.56)	-	-	-		
Balance as at March 31, 2022	**-**	**3,576.52**	**13,884.75**	**10,087.91**	**267.70**	**832.34**	**533.01**	**10.49**	**29,192.72**	**-**	**863.14**
Depreciation / amortisation for the year	-	3,328.44	3,192.46	1,498.70	85.11	98.93	189.83	0.84	8,394.31	-	166.72
Transfer to Held for Disposal		47.05	-	-	-	-	-	-	47.05		
Eliminated on disposal of assets	-	23.82	2,372.64	4,551.44	-	-	-	-	6,947.90	-	-
Balance as at March 31, 2023	**-**	**6,834.09**	**14,704.56**	**7,035.17**	**352.81**	**931.27**	**722.84**	**11.33**	**30,592.08**	**-**	**1,029.86**
Carrying amount (I-II)											
Balance as at March 31, 2023	**282.03**	**5,697.99**	**18,840.90**	**5,957.35**	**68.26**	**67.76**	**1,382.98**	**2.21**	**32,299.48**	**2,580.35**	**851.20**
Balance as on March 31, 2022	282.03	4,533.91	20,581.95	7,277.59	153.37	166.69	1,572.81	3.05	34,481.42	2,392.60	1,017.92

Note: i) Recycled adjustment or restatement of gross block and accumulated depreciation related to sale of assets in compliance with adoption of deemed cost of assets under IND AS 1 and IND AS 16 of Companies (Indian Accounting Standards) Rules 2015 as amended.

ii) Refer note 17(a) and 22(a) for the assets pledged as security.

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, 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**
Additions	268.38	-	268.38
Disposals	-	-	-
Balance as at March 31, 2023	**1,291.30**	**7,348.70**	**8,640.00**
II. Accumulated depreciation / amortisation			
Balance as at April 1, 2021	**416.45**	**1,627.35**	**2,043.80**
Depreciation / amortisation expense 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**
Depreciation / amortisation for the year	239.94	826.35	1,066.29
Eliminated on disposal of assets	-	-	-
Balance as at March 31, 2023	**891.66**	**3,277.33**	**4,168.99**
Carrying amount (I-II)			
Balance as at March 31, 2023	**399.64**	**4,071.37**	**4,471.01**
Balance as on March 31, 2022	371.20	4,897.72	5,268.92

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 31, 2023					
Projects in progress	2,580.35	-	-	-	2,580.35
Projects temporarily suspended	-	-	-	-	-
As at 31 March, 2022					
Projects in progress	2,392.60	-	-	-	2,392.60
Projects temporarily suspended	-	-	-	-	-

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

Note 5 : Investments

Particulars	As at March 31, 2023	As at March 31, 2022
(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, 2023	As at March 31, 2022
Security Deposit / Retention Money	2,798.21	2,877.25
Service concession receivables	1,80,163.08	1,22,045.93
Fixed Deposits- Maturing after 12 months from reporting date*	443.16	483.45
Total	**1,83,404.45**	**1,25,406.63**

* 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.

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

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred Tax Assets (net)	-	0.17
Deferred Tax Liability (net)	(8,137.78)	(6,099.99)
Deffered Tax Liability (net)	**(8,137.78)**	**(6,099.82)**

Components of Deferred Tax Assets / Liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred tax Liabilities		
Tax effect of :		
Measurement of financial liabilities at amortised cost	335.54	400.08
Excess of depreciation and amortization on PPE and Intangible Assets under income tax law over depreciation and amortization provided in accounts	2,057.31	2,629.14
Service Concession Receivable	10,758.89	7,315.89
	13,151.74	**10,345.11**
Deferred tax assets		
Tax effect of :		
Provision for expected credit loss	1,075.47	753.96
MAT credit entitlement	-	-
Measurement of financial assets at amortised cost	246.13	305.51
Unrealised foreign exchange loss	0.20	9.40
Provision for employee benefits	412.64	387.05
Brought forward losses	3,101.57	2,659.58
NCD arranger fees	-	-
Ind AS 116- Leases (net)	177.95	129.79
	5,013.96	**4,245.29**
Net Deferred Tax Assets / (Liabilities) (Net)	**(8,137.78)**	**(6,099.82)**

Notes:

(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, 2023	As at March 31, 2022
Security Deposits	616.58	489.63
Capital Advances	-	125.50
Deferred Cost of Overburden (Refer note below)	9,634.39	9,268.87
Unamortised Processing Fees	1,287.08	1,472.35
Advance Income Tax (Net of provision of ₹ 8,498.18 Lakhs) (March 31, 2022 : ₹ 7,274.82 Lakhs)	1,678.85	1,913.34
Total	**13,216.90**	**13,269.69**

Note:

Based on approved mining plan, contractual obligation of mining and actual production of coal which has lead to consequential increase in actual stripping ratio, the Company has evaluated position of actual and average stripping ratio for each mining project based on current operational phase. To the extent of current actual stripping ratio exceeds the average stripping ratio, excess overburden cost are deferred 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 balance life of the contract.

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

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	As at March 31, 2023	As at March 31, 2022
Construction materials (Refer note below)	18,772.38	13,681.97
Property development related inventory	2,569.85	2,925.88
Total	**21,342.23**	**16,607.85**

Note: Construction materials are hypothecated to bank against working capital facilities (Refer note 22.1)

Note 10 : Current investments

Particulars	As at March 31, 2023	As at March 31, 2022
Total Investments in Mutual Funds (valued at FVTPL) (Refer note below)	19,241.32	6,811.78
Investments in Senior Geologist DGM FD	0.30	0.30
Total	**19,241.62**	**6,812.08**

Note: Fair value of Investments in mutual funds is ₹ 19,241.32 Lakhs as on March 31, 2023 (March 31, 2022 : 6,811.78 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, 2023	As at March 31, 2022
Unsecured, considered good	83,802.07	59,520.99
Allowance for doubtful debts (expected credit loss allowance)	(1,562.78)	(406.43)
Total	**82,239.29**	**59,114.56**

Notes:

(a) Fair value of trade receivables is not materially different from carrying value presented.

(b) Trade receivables are hypothecated to bank against Short-Term Loans. (Refer note 22.1)

(c) 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.

(d) Expected Credit Loss Allowance:

(i) 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.

(ii) 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, 2023	As at March 31, 2022
At the beginning of the year	406.43	342.11
Addition during the Year (Refer note 34)	1,156.35	64.32
Provision at the end of the Year	**1,562.78**	**406.43**

(f) Trade Receivables Ageing:

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	Amount as on 31st March, 2023						
	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	13,709.41	55,283.00	1,590.07	7,976.27	1,667.20	3,072.86	83,298.80
Significant increase in credit risk	-	-	-	-	-	395.74	395.74
Credit Impaired	-	-	-	-	-	-	-
Disputed							
Considered good	-	-	-	-	-	-	-
Significant increase in credit risk	-	-	-	-	-	107.53	107.53
Credit Impaired	-	-	-	-	-	-	-
							83,802.07
Less: Provision for expected credit loss							**(1,562.78)**
Total	**13,709.41**	**55,283.00**	**1,590.07**	**7,976.27**	**1,667.20**	**3,576.13**	**82,239.29**

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	-	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**

Note 12 : Cash and Bank Balance

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Cash and Cash equivalents		
Balance with banks		
- In Current Accounts	9,373.98	15,978.67
- Deposits with original maturity less than 3 months	3,385.26	990.00
Cash on hand	11.76	14.87
	12,771.00	16,983.54
(b) Bank balances other than Cash and Cash equivalents		
Fixed Deposits- Maturing within 12 months from reporting date*	617.25	1,364.18
Total	**13,388.25**	**18,347.72**

* 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 13 : Other Current financial assets

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	As at March 31, 2023	As at March 31, 2022
Interest accrued but not due on Fixed deposits	165.76	160.69
Security deposit / Retention Money	10,951.64	10,521.10
Service concession receivables	27,311.18	14,505.15
Total	**38,428.58**	**25,186.94**

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, 2023	As at March 31, 2022
Total Current tax assets (Advance tax & TDS) (Net of provisions)	736.20	66.38
Total Current tax assets (Net)	**736.20**	**66.38**

Note 15 : Other current assets

Particulars	As at March 31, 2023	As at March 31, 2022
Prepaid Expenses	3,899.49	782.41
Balance with Government Authorities	21,810.97	20,602.91
Advance to Suppliers	7,916.47	10,096.46
Unbilled revenue	41,205.09	26,008.04
Other current assets	48.48	67.78
Total	**74,880.50**	**57,557.60**

Notes : i) Refer note 35 for Related party transactions and outstanding balances.
ii) Above assets are hypothecated to bank against working capital facilities (Refer note 22.1)

Note 16(A) : Equity Share Capital

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

Particulars	As at March 31, 2023	As at March 31, 2022
Authorised:		
12,50,00,000 Equity shares (March 31, 2022 : 12,50,00,000 Equity shares) of ₹ 10 each	12,505.00	12,505.00
Issued Subscribed & fully Paid up :		
8,55,00,003 Equity shares (March 31, 2022 : 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, 2023	As at March 31, 2022
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.

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

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	As at March 31, 2023	As at March 31, 2022
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, 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
Aggregate No. of bonus shares allotted as at March 31, 2021	8,29,35,001
Aggregate No. of bonus shares allotted as at March 31, 2022	8,29,35,001

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

f) Shares held by Promoters of the Group:-

Particulars	As at March 31, 2023	As at March 31, 2022
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, 2023	As at March 31, 2022
(i) Retained earnings	1,39,631.85	1,08,195.45
(ii) General reserve	22,295.48	22,295.48
Total	**1,61,927.33**	**1,30,490.93**
16(B) (i) Retained earnings		
Balance at the beginning of the year	1,08,195.45	84,991.11
Profit for the year	31,325.29	23,253.01
Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	111.11	(48.67)
Balance at the end of the year	**1,39,631.85**	**1,08,195.45**

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, 2023	As at March 31, 2022
Non-Current Borrowings		
(Refer note 22 for Current Maturities of Non-Current Borrowings)		
a) Secured-Term loan from banks (Refer note below)	1,17,124.66	90,124.03
b) Secured-Term loan from Financial Institutions (Refer note below)	15,993.93	10,168.92
Total	**1,33,118.59**	**1,00,292.95**

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

Lender	Nature of facility	Amount Outstanding As at March 31, 2023	Maturity Date	Frequency of Instalments
Axis Bank Ltd.	Vehicle and Construction Equipment Loan	1,040.95	EMI with Various date upto Feb-27	Monthly
Bank of Baroda		55.07	EMI with Various date upto Dec-23	Monthly
CNH Industrial Capital (India) Private Limited		241.77	EMI with Various date upto Sep-24	Monthly
Daimler Financial Services India Pvt. Ltd.		169.77	EMI with Various date upto Dec-26	Monthly
HDFC Bank Ltd.		3,857.17	EMI with Various date upto Mar-27	Monthly
ICICI Bank Ltd.		103.06	EMI with Various date upto Mar-27	Monthly
Kotak Mahindra Bank Ltd.		2,146.07	EMI with Various date upto Dec-26	Monthly
Yes Bank Ltd.		176.35	EMI with Various date upto Dec-23	Monthly
Union Bank of India	Project Financing Loan	44,942.73	Loans are repayable in 24 to 27 structured semi-annual installments.	Half Yearly
Canara Bank	Project Financing Loan	10,929.26		Half Yearly
IndusInd Bank	Project Financing Loan	7,391.50		Half Yearly
Standard Chartered Bank	Project Financing Loan	6,728.98		Half Yearly
PTC India Financial Services Ltd	Project Financing Loan	6,670.80		Half Yearly
HDFC Bank Ltd.	Project Financing Loan	9,610.86		Half Yearly
Bank of Baroda	Project Financing Loan	28,012.87		Half Yearly
Punjab National Bank	Project Financing Loan	10,674.97		Half Yearly
Uco Bank	Project Financing Loan	506.00		Half Yearly
Tata Clentech Capital Limited	Project Financing Loan	10,240.21		Half Yearly
Axis Bank Ltd.	Project Financing Loan	1,558.00		Half Yearly
	Total	**1,45,056.39**	**(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. 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.
(iii) Rate of interest for above Term loans are ranging from 6.71% to 11.00% p.a.
(iv) Fair value of non-current borrowings is not materially different from the carrying value presented.
(v) The amount is gross of unamortized processing fees of ₹ 1892.93 Lakhs (P. Y. 997.68 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 subsudiaries.

As at March 31, 2023 All Amounts are ₹ in Lakhs unless otherwise stated

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 Binjhabahal Highway Private Limited	3,34,99,990	51.00%	1,70,85,000
Montecarlo Sinnar Shirdi Highway Private Limited	2,30,99,990	48.57%	1,12,20,000
Montecarlo Amravati Chikli Highway Private Limited #	2,59,99,990	27.12%	70,50,000
Montecarlo Vadodara Mumbai Express Private Limited	3,49,99,990	51.00%	1,78,50,000
Montecarlo Munger Mirzachauki 1 Highway Private Limited	1,32,49,990	17.32%	22,95,000
Montecarlo Munger Mirzachauki 3 Highway Private Limited	1,37,49,990	16.69%	22,95,000
Montecarlo Banglore Chennai expressway P2P1 Private Limited	1,29,99,990	51.00%	66,30,000
Montecarlo Banglore Chennai expressway P3P1 Private Limited	1,39,49,990	51.00%	71,14,500
Montecarlo Balagondapalli Highway Private Limited #	9,990	30.03%	3,000
Total	**20,02,49,910**		**8,61,74,400**

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 Binjhabahal 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 Banglore Chennai expressway P2P1 Private Limited	The Company has undertaken a commitment for pledge of shares as per sanction terms of the lender		
Montecarlo Banglore Chennai expressway P3P1 Private Limited			
Total	**13,82,09,940**		**4,10,80,200**

\# 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.

The Group has undertaken a commitment for pledge of shares as per sanction terms of the lender.

Note 18 : Other Non current financial liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Deposits from vendor / Retention money	5,913.07	5,527.69
Total	**5,913.07**	**5,527.69**

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

Note 19 : Non current lease liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Lease LiabilitIes (Refer note 49)	4,295.04	4,999.35
Total	**4,295.04**	**4,999.35**

Note 20 : Non-Current provisions

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Gratuity (Refer note 36 (B))	684.16	631.73
Provision for Compensated absences (Refer note 36 (C))	372.56	369.58
Total	**1,056.72**	**1,001.30**

Note 21 : Other Non current liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Advances from customers	7,823.95	481.01
Total	**7,823.95**	**481.01**

Note 22 : Current borrowings

Particulars	As at March 31, 2023	As at March 31, 2022
Secured- borrowings from banks (Refer note 22.1 below)	12,500.00	7,795.92
Unsecured- borrowings from banks	7,423.62	1,493.44
Current maturities of non-current borrowings (Secured) (Refer note 17)		
- From Banks	8,704.74	9,487.91
- From Financial Institution	1,336.41	1,395.29
Total	**29,964.77**	**20,172.56**

Note 22.1 : Current borrowings as on March 31, 2023

Sr.No.	Nature of Facility	Loan Currency	As at 31st March, 2023	Mode Of Repayment
1	Working Capital Demand Loan	INR	12,500.00	Repayable within 90 days from drawdown
2	Bill Discounting	INR	7,423.62	Repayment ranges from 30 to 90 days
Total			**19,923.62**	

(i) Rate of Interest for above borrowings (secured and unsecured) are ranging from 6.65% to 8.05% 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. (Refer notes 9, 11 and 15)

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

(iv) Personal Guarantees of (a) Promoters of the Parent Company and (b) Promoter group entities i.e. i) Montecarlo Realty LLP, ii) Montecarlo Asset Holdings LLP and iii) Kanubhai M. Patel Trust are provided for respective loans. (refer note 35)

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

Note 23 : Trade payables

Particulars	As at March 31, 2023	As at March 31, 2022
Trade payables		
(a) To Micro and Small Enterprises (Refer note (c) below)	8,012.97	595.58
(b) Others	58,622.71	50,340.03
Total	**66,635.68**	**50,935.61**

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) Fair value of trade payable is not materially different from the carrying value presented.

(c) 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 year ended March 31, 2023 has been determined to the extent such parties have been identified on the basis of information available with the Group:

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	As at March 31, 2023	As at March 31, 2022
a) Principal Amount due to suppliers registered under MSMED Act and remaining unpaid.	8,012.97	595.58
b) Interest due to suppliers registered under MSMED Act and remaining unpaid.	-	-
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, 2023					
	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	3,500.70	3,600.95	269.79	186.19	455.34	8,012.97
Others	7,764.35	21,279.58	2,422.41	1,396.56	1,732.16	34,595.06
Unbilled	24,027.65	-	-	-	-	24,027.65
Disputed Dues:						
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	**35,292.70**	**24,880.53**	**2,692.20**	**1,582.75**	**2,187.50**	**66,635.68**

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	9,419.50	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**

Note 24 : Other current financial liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Capital creditors and other payables	1.84	710.87
Employee Related Dues	2,450.38	2,152.99
Deposit from vendor / Retention money	11,923.32	13,508.28
Interest Accrued but not due	286.12	475.69
Total	**14,661.66**	**16,847.83**

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

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	As at March 31, 2023	As at March 31, 2022
Lease Liabilities (Refer note 49)	883.03	788.45
Total	**883.03**	**788.45**

Note 26 : Other current liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Statutory liabilities	8,563.22	2,868.17
Advances from customers	30,691.70	12,614.27
Other current liabilities	1,678.73	404.48
Total	**40,933.65**	**15,886.92**

Note 27 : Current provisions

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for gratuity (Refer note 36 (B))	532.96	474.29
Provision for compensated absences (Refer note 36 (C))	81.46	80.22
Provision for onerous contracts (Refer note below)	2,710.37	2,931.38
Total	**3,324.79**	**3,485.89**

Note:

Provision for onerous contracts

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	As at March 31, 2023	As at March 31, 2022
At the beginning of the year	2,931.38	-
Addition During the year	1,958.80	2,931.38
Reversal During the year	(2,179.81)	-
Provision at the end of the year	**2,710.37**	**2,931.38**

Note 28 : Revenue from Operations

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from contracts (Refer note 37)	3,55,688.15	3,18,408.25
Total	**3,55,688.15**	**3,18,408.25**
Other operating revenue		
Sale of Scrap	1,364.26	896.58
Other revenue	4,015.10	284.16
Interest income on financial assets (measured at amortized cost)	26,617.50	15,715.17
Total	**31,996.86**	**16,895.91**
Total Revenue from Operations	**3,87,685.01**	**3,35,304.16**

Note : Other revenue includes the sum of ₹ 3,888.89 Lakhs received from National Highway Authority of India (NHAI / Concessioning authority) as a part of its contractual dues under its works contract arrangement with IL&FS Transportation Networks Limited (ITNL) for construction of 4 Lane section of National Highway (NH-50) at Khed Sinnar section in state of Maharashtra (the Project) awarded to Special Purpose Vehicle (SPV) of ITNL namely “Khed Sinnar Expressway Limited” (KSEL). The Hon’ble National Company Law Appellate Tribunal (NCLAT) vide its order dated 12th March, 2020 had affirmed the resolution framework advised and approved by Union of India vide its affidavit dated 9th January, 2020 and 7th February, 2020 wherein it was proposed to discharge liability pertaining to 3rd party sub-contractors of ITNL either directly by concessioning authority to sub-contractors or through escrow mechanism as a specific process for resolution of specific road projects.

Note 29 : Other Income

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest Income (Refer note below)	396.93	4,127.61
Income from Investment in Mututal Fund	661.25	141.49
Reversal of Onerous contract (Refer note 27)	221.01	
Payables / advances written back	-	76.55
Other miscellaneous Income	55.83	165.63
Total	**1,335.02**	**4,511.28**

Note : Includes interest on deposits with banks of ₹ 106.96 Lakhs (March 31, 2022 : ₹ 159.33 Lakhs), interest income on Retention monies of ₹ 266.08 Lakhs (March 31, 2022 : ₹ 576.37 Lakhs) (including discounting of cashflows on initial recognition), Interest earned on arbitration award of ₹. NIL (March 31, 2022 : ₹ 1,639.39) and other recoveries (including income tax refund) of ₹ 23.89 Lakhs (March 31, 2022 : ₹ 1,752.52 Lakhs).

Note 30 : Construction Expenses

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Consumption of Construction Material	79,942.12	63,035.91
Work Charges	1,72,651.18	1,63,292.07
Camp and Site Expenses	3,230.69	2,913.42
Running & Maintenance of Plant and Machinery	20,537.10	20,056.43
Hiring Expense	986.51	1,745.06
Transport Expense	733.47	327.93
Stores Expense	10,322.43	6,890.82
Total	**2,88,403.50**	**2,58,261.65**

Refer note 35 for related parties transactions.

Note 31 : Changes in inventories of Property Development

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Property Development related Inventory		
Opening Balance	2,925.88	3,030.69
Less: Closing Balance	2,569.85	2,925.88
Changes in Inventories of property devlopment	**356.03**	**104.81**

Note 32 : Employee Benefits Expenses

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries, Wages and Bonus	18,873.93	16,723.42
Contributions to Provident and other funds	1,070.34	896.50
Staff Welfare Expenses	1,191.72	1,203.41
Total	**21,135.99**	**18,823.33**

Refer note 35 for related parties transactions.

Note 33 : Finance Costs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest on Non-current Borrowings	11,581.03	8,984.74
Interest on Working Capital Facilities	857.43	41.54
Other Interest Expense (Refer note below)	2,396.65	1,475.34
Other Borrowing Costs (Including Bank Guarantee commission, LC charges and Processing fees)	1,522.33	1,681.88
Total	**16,357.44**	**12,183.50**

Note: Includes interest on mobilization advance of ₹ 1,471.63 Lakhs (March 31, 2022 : ₹ 688.57 Lakhs), interest on retention monies of ₹ 251.38 Lakhs (March 31, 2022 : ₹ 231.59 Lakhs) (including discounting of cashflows on initial recognition) and interest on lease liability of ₹ 499.27 Lakhs (March 31, 2022: ₹ 551.92 Lakhs), other misc. interest of ₹ 7.30 Lakhs (March 31, 2022 : ₹ 3.26 Lakhs), Amortization of processing fees of ₹ 167.07 Lakhs (March 31, 2022: ₹ NIL)

Note 34 : Other Expenses

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Repairs & Maintenance expense	1,561.97	1,706.16
Payment to Auditors	86.01	69.27
Rent	766.30	581.45
Rates and Taxes	966.87	431.83
Insurance	1,348.55	1,098.15
Business Promotion expenses	63.39	19.02
Communication Expenses	48.70	39.01
Travelling and Conveyance	540.44	269.22
Legal and Professional Charges	1,974.59	1,877.68
Corporate social responsibility expenses	522.09	503.01
Donations	5.97	10.79
Net loss on sale / disposal of Property, Plant and Equipment	152.29	482.13
Net loss on account of Foreign exchange fluctuation	38.12	57.74
Stationery & Printing Expenses	49.77	28.85
Doubtful debts / advances written off	1,094.69	-
Provision for Expected credit loss (Refer note 11)	1,156.35	64.32
Provision for Onerous Contract (Refer note 27)	-	2,931.38
Tender Fees	185.88	299.19
Bank Charges	201.65	122.33
Miscellaneous Expenses	554.01	187.00
Total	**11,317.64**	**10,778.53**

Refer note 35 for related parties transactions.

Note 35 : Related Party Transactions

All Amounts are ₹ in Lakhs unless otherwise stated

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) (Upto March 31, 2023)
	Ms. Malini Ganesh (Independent Director) (Upto March 31, 2023)
	Dipak K. Palkar (Independent Director)
	Dinesh B. Patel (Independent Director)
	Suresh N. Patel (Independent Director) (w.e.f December 26, 2022)
	Nigam G. Shah (Group CFO)
	Kalpesh P. Desai (Company Secretary)
Enterprises over which KMP and/or Relatives of KMP are able to exercise significant Influence	Montecarlo Foundation
	Montecarlo Realty LLP (Formerly known as Montecarlo Realty Limited)
	Montecarlo Asset Holdings LLP (Formerly known as Montecarlo Construction Private Limited)
	Kanubhai M. Patel Trust
	Nitin Construction Limited
	Bhavna Engineering Company Private Limited

A. Transcation with related person during the year

Sr. No.	Particulars	For the year ended	KMPs and their relatives	Enterprises over which KMP and/or Relatives of KMP are able to exercise significant Influence
1	Rent Charges Paid ^^	March 31,2023	103.67	1,138.14
		March 31,2022	103.35	1,105.16
2	Remuneration paid / Payable ^	March 31,2023	2,456.49	-
		March 31,2022	2,370.31	-
3	Sitting Fees paid	March 31,2023	22.00	-
		March 31,2022	17.00	-
4	Donation	March 31,2023	-	568.99
		March 31,2022	-	397.91
5	Sub-Contracting Expense	March 31,2023	-	242.97
		March 31,2022	-	983.62
6	Advances given to vendor	March 31,2023	-	140.00
		March 31,2022	-	377.51
7	Advances recovered from vendor	March 31,2023	-	165.00
		March 31,2022	-	244.34

* 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. Milestone bonus is payable subject to approval of the Board.

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

B. Balances with related parties

All Amounts are ₹ in Lakhs unless otherwise stated

Sr. No.	Particulars	For the year ended	KMPs and their relatives	Enterprises over which KMP and/or Relatives of KMP are able to exercise significant Influence
1	Employee Related Dues (Salary, Rent & Bonus Payable)	March 31,2023	654.64	-
		March 31,2022	641.57	-
2	Trade Payable	March 31,2023	-	242.16
		March 31,2022	-	236.93
3	Deposits from Vendors	March 31,2023	-	2.08
		March 31,2022	-	7.56
4	Advance to Suppliers	March 31,2023	-	25.00
		March 31,2022	-	6.00

(a) 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.

(b) Personal Guarantees of (a) Promoters of the Parent Company and (b) Promoter group entities are provided for respective loans. (refer note 22.1)

Note 36 : Employee Benefits

(A) Defined Contribution Plan

The Group's contribution to Provident Fund aggregating ₹ 685.25 Lakhs (March 31, 2022 : ₹ 608.18 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, 2023	As at March 31, 2022
i. Reconciliation of Opening and Closing Balances of defined benefit obligation		
Present Value of Defined Benefit Obligations at the beginning of the year	1135.19	895.27
Current Service Cost	194.70	204.99
Past service Cost	-	-
Interest Cost	75.41	58.67
Liability Transferred Out	-	-
Acquisition Adjustment	-	-
Benefit paid	(8.00)	(91.74)
Re-measurement (or Actuarial) (gain) / loss arising from:	**-**	**-**
Change in demographic assumptions	-	(89.40)
Change in financial assumptions	(70.95)	149.55
Experience variance (i.e. Actual experience vs assumptions)	(78.10)	7.85
Present Value of Defined Benefit Obligations at the end of the year	1,248.24	1,135.19

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, 2023**	**As at March 31, 2022**
Fair Value of Plan assets at the beginning of the year	29.17	27.33
Return on plan assets excluding interest income	0.70	0.20
Interest income	1.25	1.64
Employer's Contribution	-	-
Employee's Contributions	-	-
Benefits paid	-	-
Fair Value of Plan assets at the end of the year	**31.12**	**29.17**

iii. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets	**As at March 31, 2023**	**As at March 31, 2022**
Present Value of Defined Benefit Obligations at the end of the year	1,248.24	1,135.19
Fair Value of Plan assets at the end of the year	31.12	29.17
Net Liability recognized in balance sheet as at the end of the year	**(1,217.12)**	**(1,106.02)**
Current provision	(532.96)	(474.29)
Non-current provision	(684.16)	(631.73)

iv. Composition of Plan Assets

100% of Plan Assets are administered by LIC.

v. Gratuity Cost for the year

Particulars	**As at March 31, 2023**	**As at March 31, 2022**
Current service cost	194.70	204.99
Interest Cost	75.41	58.67
Past service Cost	-	-
Interest income	(1.25)	(1.64)
Acturial gain/loss	-	-
Expenses recognised in the income statement	**268.86**	**262.02**

vi. Other Comprehensive Income

Particulars	**As at March 31, 2023**	**As at March 31, 2022**
Actuarial (Gain) / loss	-	-
Change in demographic assumptions	-	(89.40)
Change in financial assumptions	(70.95)	149.55
Experience variance (i.e. Actual experience vs assumptions)	(78.10)	7.85
Return on plan assets, excluding amount recognised in net interest expense	(0.70)	(0.20)
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	**(149.75)**	**67.79**

vii. Actuarial Assumptions

Particulars	**As at March 31, 2023**	**As at March 31, 2022**
Expected Return on Plan Assets	6.70%	6.70%
Discount Rate (per annum)	6.70%	6.70%
Annual Increase in Salary Cost	10.00%	10.00%
Rate of Employee Turnover	For service 4 years and below 25.00% p.a. For service 5 years and above 8.00% p.a.	For service 4 years and below 25.00% p.a. For service 5 years and above 8.00% p.a.
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

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, 2023	As at March 31, 2022
Defined Benefit Obligation	1248.24	1135.19

Particulars	As at March 31, 2023		As at March 31, 2022	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	114.10	(98.15)	108.63	(92.95)
	-	-		
Salary Growth Rate (- / + 1%)	(90.47)	100.76	(83.56)	93.81
	-	-		
Attrition Rate (- / + 1%)	24.04	(21.48)	27.62	(24.42)

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, 2023	As at March 31, 2022
Expected cash flows over the next (valued on undiscounted basis):	**Amount**	**Amount**
1st Following Year	107.83	104.65
2nd Following year	80.05	64.98
3rd Following Year	98.95	76.92
4th Following Year	94.34	86.55
5th Following Year	95.21	82.65
Sum of years 6 to 10	543.90	462.62
Sum of years 11 and above	1771.74	1530.48

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 acturial 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 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, 2023 is ₹ 454.02 Lakhs (March 31, 2022 : ₹ 449.80 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 acturial valuation reports.

Note 37 : Disclosure pursuant to Ind AS 115:

(a) Contract with Customers:
The Group has recognised ₹ 3,55,688.15 Lakhs (March 31, 2022 : ₹ 3,18,408.25 Lakhs) as revenue from Contracts with customers during the year.

(b) Disaggregation of Contract Revenue: All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
i) Based on type of contract		
Contracts for Infrastructure developments	3,09,660.01	2,91,048.98
Contracts for Mining Services	46,028.14	27,359.27
Total	**3,55,688.15**	**3,18,408.25**
ii) Based on geographical region		
India	3,55,688.15	3,18,408.25
Outside India	-	-
Total	**3,55,688.15**	**3,18,408.25**

(c) Contract Balances:

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

Particulars	As at March 31, 2023	As at March 31, 2022
Trade Receivables (Refer Note 11)	82,239.29	59,114.56
Contract Assets:		
Security Deposits & Retention Money (Refer Note 6 & 13)	13,415.66	13,091.75
Unbilled Revenue (Refer Note 15)	41,205.09	26,008.04
Contract Liabilities:		
Advance from customers (Refer Note 21 & 26)	38,515.65	13,095.28

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.

(d) Reconciliation of Revenue Recognised with Contract Price in accordance with Para 126AA:

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Contract Price	3,06,207.42	2,85,225.76
Adjustments for: (Refer note below)		
Price Variations	49,480.73	33,182.49
Revenue from contracts	**3,55,688.15**	**3,18,408.25**

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.

(e) Performance obligation:

The performance obligation is satisfied over time as the assets is under control of customer and they simultaneously receives and consumes the benefits provided by the Company. The Company received progressive payment toward provision of services.

Note 38 : Basic/Diluted Earnings per Equity share (EPS)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Earnings per equity share		
Profit attributable to equity shareholders	31,325.29	23,253.01
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	36.64	27.20

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, 2023		As at March 31, 2022	
		Amount (INR Lakhs)	Foreign Currency	Amount (INR Lakhs)	Foreign Currency
1	Import Creditors	5.38	6,546.99 USD	715.04	8,44,600 EURO

Note 40 : Contingent liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Claims against the Group not acknowledged as debt in respect of -		
- Income Tax (Refer note 40.1)	4,412.00	8,951.11
- Indirect Tax		
VAT / CST (Refer note 40.2)	4,274.38	6,970.81
Entry Tax (Refer note 40.2)	383.03	660.27
Excise (DGFT) (Refer note 40.3)	259.81	259.81
GST (Refer note 40.4)	4,819.83	198.82
- Royalty (Refer note 40.5)	-	32,724.36

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 unfavourble 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 had received show cause notices followed by impugned orders imposing penalty amounting to ₹ 16,300.15 Lakhs and ₹ 8,720.00 Lakhs during FY 2020-21 and ₹ 7,704.20 Lakhs in FY 2021-22 with respect to royalty liability (including penalty) on account of excavation of Murrum and stone respectively used in one of the project. Subsequent to said orders, the Group had obtained stay on proceedings from the High Court of Judicature at Bombay, Bench at Aurangabad. During the year ended on March 31, 2023, pursuant to the Government Decision vide Notification No MME-10 / 122 / Case No 375 / B-2 dated 03.01.2023 duly approved in state cabinet meeting dated 17.11.2022, it has been decided by the state government to quash the penal proceedings by the Regional Revenue Authorities and pending cases thereto for minor mineral used in construction of said project. The judicial process for its closer at various judiciaries is underway. Considering above, the amount of ₹ 32,724.36 Lakh has not been considered as contingent liability as on March 31, 2023.

Note 41 : Commitments

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	As at March 31, 2023	As at March 31, 2022
Estimated amount of contracts remaining to be executed on capital account and not provided for	102.83	742.00

Note 42 : Financial Instrument and Fair Value Measurement

A. Categories of Financial Instruments

Particulars	As at March 31, 2023			
	Fair Value through Profit & Loss	Fair Value through Other Comprehensive Income	Amortised Cost	Total
Financial assets				
(i) Investments	19,241.32	-	30.30	19,271.62
(ii) Trade receivables	-	-	82,239.29	82,239.29
(iii) Cash and cash equivalents	-	-	12,771.00	12,771.00
(iv) Bank balance other than (iii) above	-	-	617.25	617.25
(v) Other financial assets	-	-	2,21,833.03	2,21,833.03
Total	**19,241.32**	**-**	**3,17,490.87**	**3,36,732.19**
Financial liabilities				
(i) Trade payables	-	-	66,635.68	66,635.68
(ii) Borrowings	-	-	1,63,083.36	1,63,083.36
(iii) Lease Liabilities	-	-	5,178.07	5,178.07
(iv) Other financial liabilities	-	-	20,574.73	20,574.73
Total	**-**	**-**	**2,55,471.84**	**2,55,471.84**

Particulars	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
(iii) Other financial liabilities	-	-	22,375.52	22,375.52
Total	**-**	**-**	**1,99,564.44**	**1,99,564.44**

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 hence a seperate disclosure of fair value measurement in Level 1, Level 2 & Level 3 categories is not required.

B. Capital Management

i) 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.

ii) 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).

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	As at March 31, 2023	As at March 31, 2022
Non-Current Borrowings (Refer note 17, 22) (including current maturities)	1,43,159.74	1,11,176.15
Current Borrowings (Refer note 22)	19,923.62	9,289.36
Less: Cash & Cash Equivalents (Refer note 12 (a))	12,771.00	16,983.54
Net Debt	**1,50,312.36**	**1,03,481.97**
Total equity	1,70,477.33	1,39,040.93
Total Capital	**3,20,789.69**	**2,42,522.90**
Gearing Ratio (Net Debt/Total Capital)	47%	43%

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.

Credit risk of advances given to sub-contracting vendors at the end of each reporting period are reviewed by the Group to determine expected credit losses as well as onerous contract pertains to the projects where the sub-contract is being involved. Historical trends of impairment of debit balances of trade payable do not reflect any significant credit losses.

Given that the executional and financial cum economic indicators, affecting vendors of the Group, have not undergone any substantial change, the Group do not expect any significant credit losses as on the reporting date. Further, management believes in the conservatism on the date of reporting and considering the same, the Group creates provision of onerous contract as well as of debit balances for some of sub-contracting vendors outstanding as on reporting date. 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 Group is carrying its working capital borrowing 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, 2023	As at March 31, 2022
Variable Rate Borrowings	1,37,321.27	1,04,664.01
% change in interest rates	0.50%	0.50%
Impact on Profit for the year	686.61	523.32

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, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Impact on the profit for 1% appreciation / depreciation in exchange rate between the Indian Rupee and foreign currency.	0.05	7.15	0.05	7.15

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.

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

Particulars	Within 1 Year	1 to 5 Year	More than 5 Year	Total
As at 31st March, 2023				
Borrowings (Refer note no. (ii) below)	29,964.77	49,867.97	83,250.62	1,63,083.36
Trade Payables	66,635.68	-	-	66,635.68
Other Financial Liabilities (Refer note no. (i) below)	14,661.66	5,580.40	1,670.91	21,912.97
Lease Liabilities	1,312.72	5,130.34	-	6,443.06
Total	**1,12,574.83**	**60,578.71**	**84,921.53**	**2,58,075.07**

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**	**63,346.83**	**2,02,599.69**

(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.

Segment reporting for the Year ended March 31, 2023 All Amounts are ₹ in Lakhs unless otherwise stated

Particular	Infrastructure Development	Mining	Unallocable	Total
Revenue from Operations				
Revenue from External customers	3,41,488.74	46,129.10	67.17	**3,87,685.01**
Inter-segment revenue	-	-	-	**-**
Total Revenue from Operations	**3,41,488.74**	**46,129.10**	**67.17**	**3,87,685.01**
Results				
Segment Result	67,820.22	10,921.48	-	**78,741.70**
Unallocated corporate Expenditure	-	-	(21,897.17)	**(21,897.17)**
Operating Profit before Interest and Tax (PBIT)	**-**	**-**	**-**	**56,844.53**
Finance Costs	(12,648.90)	-	(3,708.54)	**(16,357.44)**
Other Income	718.81	-	616.21	**1,335.02**
Profit Before Tax (PBT)	**-**	**-**	**-**	**41,822.11**
Provision for Current Tax	-	-	(8,498.18)	**(8,498.18)**
Provision for Deferred Tax	-	-	(1,998.64)	**(1,998.64)**
Profit After Tax (PAT)	**-**	**-**	**-**	**31,325.29**
Other Information				
Segment Assets	4,10,024.30	38,456.78	38,744.98	**4,87,226.06**
Segment Liabilities	2,68,027.75	5,214.51	43,506.47	**3,16,748.73**

The Group derives revenue in excess of 10% from one major customers, viz.; National Highways Authority of India - ₹ 246,157.04 Lakhs. NHAI 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, 2022

All Amounts are ₹ in Lakhs unless otherwise stated

Particular	Infrastructure Development	Mining	Unallocable	Total
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**
Result				
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. Both the customers contribute to the Infrastructure development segment. Revenue from no other individual customers is in excess of 10% of total revenue.

Note 44 : Movement in Deferred Tax Assets / Liabilities for the year ended March 31, 2023

Tax effects of items constituting Deferred tax liabilities / assets	Opening balance as at April 1, 2022	Recognised in profit and loss	Recognised in other comprehensive income	Closing balance at March 31, 2023
Property, plant and equipment	(2,629.14)	571.83	-	(2,057.31)
Measurement of financial liabilities at amortised cost	(400.08)	64.54	-	(335.54)
Measurement of financial assets at amortised cost	305.51	(59.38)	-	246.13
Provision for employee benefits	387.05	64.23	(38.64)	412.64
Brought forward losses	2,659.58	441.99	-	3,101.57
Provision for expected credit loss & onerous contract	753.96	321.51	-	1,075.47
Unrealised forex loss	9.40	(9.20)	-	0.20
Ind AS 116- Leases (Net)	129.79	48.17	-	177.96
Service Concession Receivable	(7,315.89)	(3,442.32)		(10,758.89)
Total	**(6,099.82)**	**(1,998.65)**	**(38.64)**	**(8,137.77)**

Movement in Deferred Tax Assets / Liabilities for the year ended March 31, 2022

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)	4,635.73	-	(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)**

Note: The deferred tax has been recognied 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 All Amounts are ₹ in Lakhs unless otherwise stated

(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, 2023	For the year ended March 31, 2022
Current Tax	**8,498.18**	**7,274.82**
Current tax on profit for the year	8,471.18	7,292.94
- (Excess) / Short provision of earlier years	26.99	(18.12)
Deferred Tax	**1,998.64**	**(82.22)**
- Deferred Tax (Other than MAT Entitlement)	1,998.64	(2,814.98)
- MAT Write off (earlier years due to adoption of new tax rates)	-	254.46
- MAT Adjustments (Earlier Years)	-	2,478.30
Total	**10,496.82**	**7,192.60**

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Deferred Tax		
Attributable to remeasurements of defined benefit liability / (asset)	38.64	(19.12)
Total	**38.64**	**(19.12)**

(iii) Reconciliation of Effective Tax Rate

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit Before Tax as per Profit & Loss	41,822.11	30,445.61
Domestic Tax Rate (Refer note 45.1)	25.17%	25.17%
Tax thereon at Normal Rate	**10,525.79**	**7,662.55**
Effect of expenses that are not deductible in determining taxable profit	(15.22)	786.91
Effect of income that are not taxable	(2,871.65)	-
Effect of New Tax Regime (Note 45.1)	-	(892.27)
Deduction under chapter-VI	(80.66)	(105.29)
Deferred tax	1,441.79	-
Effect of short/ excess provision of tax of earlier periods	26.99	(18.12)
Effect on Brought Forward Losses	1,469.79	(241.19)
Income Tax Expense Recognised in profit or loss	**10,496.82**	**7,192.60**

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 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 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 (Total Assets - Total Liabilities)		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	86.60%	1,47,640.66	65.63%	20,559.66	100.96%	(112.18)	65.76%	20,671.84
Subsidiaries (Indian) :								
Montecarlo Projects Limited	37.69%	64,246.83	-0.61%	(189.97)	-0.96%	1.07	-0.61%	(191.04)
Montecarlo Enterprises Private Limited	0.00%	1.13	-0.01%	(2.22)	0.00%	-	-0.01%	(2.22)
Stepdown Subsidiaries (Indian) :								
Montecarlo Hubli Haveri Highway Private Limited	10.72%	18,273.00	9.24%	2,895.85	0.00%	-	9.21%	2,895.85
Montecarlo Barjora Mining Private Limited	0.09%	149.23	0.00%	(0.00)	0.00%	-	0.00%	-
Montecarlo Singhara Binjhabahal Highway Private Limited	13.64%	23,248.19	14.51%	4,545.18	0.00%	-	14.46%	4,545.18
Montecarlo Sinnar Shirdi Highway Private Limited	6.12%	10,435.81	6.82%	2,136.95	0.00%	-	6.80%	2,136.95
montecarlo Vadodara Mumbai expressway Pvt. Ltd.	5.17%	8,808.78	0.35%	110.75	0.00%	-	0.35%	110.75
Montecarlo Amravati Chikhli Highway Private Limited	3.90%	6,646.87	3.50%	1,095.79	0.00%	-	3.49%	1,095.79
Montecarlo Munger Mirzachowki 1 Highway Private Limited	2.59%	4,415.33	0.17%	52.41	0.00%	-	0.17%	52.41
Montecarlo Munger Mirzachowki 3 Highway Private Limited	2.67%	4,558.85	0.13%	41.74	0.00%	-	0.13%	41.74
Montecarlo Bangalore Chennai Expressway P2P1 Private Limited	3.08%	5,248.01	0.21%	64.73	0.00%	-	0.21%	64.74
Montecarlo Bangalore Chennai Expressway P3P1 Private Limited	3.20%	5,458.55	0.05%	14.85	0.00%	-	0.05%	14.85
Montecarlo Balagondapalli Highway Private Limited	0.11%	181.00	0.00%	-	0.00%	-	0.00%	-
Montecarlo Hura Mining Private Limited	0.00%	1.00	0.00%	-	0.00%	-	0.00%	-
Montecarlo Jabalpur Smart Metering Private Limited	0.01%	18.54	0.00%	(0.46)	0.00%	-	0.00%	(0.46)
Total Eliminations / Consolidation adjustments	-75.58%	(1,28,854.45)			0.00%	-	0.00%	-
Total	**100.00%**	**1,70,477.33**	**100.00%**	**31,325.29**	**100.00%**	**(111.11)**	**100.00%**	**31,436.40**

Note 47 : (i) Details of Utilastion of Funds: All Amounts are ₹ in Lakhs unless otherwise stated

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

Name of the Company / Intermediary Company to which Funds are loaned	Quarters of the Year ending 31.03.2023	2022-23		2021-22		Name of Ultimate Beneficiaries
		Frequency of Transaction	Amount of funds loaned	Frequency of Transaction	Amount of funds loaned	
Montecarlo Projects Limited	Apr-Jun	3	2,020.00	2	315.00	Montecarlo Singhara Binjhabahal Highway Private Limited
	Apr-Jun	-	-	5	3,274.96	Montecarlo Hubli Haveri Highway Private Limited
	Apr-Jun	-	-	9	162.03	Montecarlo Sinnar Shirdi Highway Private Limited
	Apr-Jun	1	170.00	11	2,081.54	Montecarlo Amravati Chikhli Highway Private Limited
	Apr-Jun	1	20.00	4	23.15	Montecarlo Vadodara Mumbai Expressway Private Limited
	Apr-Jun	3	1,072.00	-	-	Montecarlo Munger Mirzachauki 1 Highway Private Limited
	Apr-Jun	2	1,090.00	-	-	Montecarlo Munger Mirzachauki 3 Highway Private Limited
	Apr-Jun	1	20.00	-	-	Montecarlo Bangalore Chennai Expressway P2P1 Private Limited
	Apr-Jun	1	20.00	-	-	Montecarlo Bangalore Chennai Expressway P3P1 Private Limited
	Jul-Sep	-	-	8	600.00	Montecarlo Singhara Binjhabahal Highway Private Limited
	Jul-Sep	-	-	26	750.11	Montecarlo Hubli Haveri Highway Private Limited
	Jul-Sep	-	-	6	195.00	Montecarlo Sinnar Shirdi Highway Private Limited
	Jul-Sep	1	395.00	4	110.00	Montecarlo Amravati Chikhli Highway Private Limited
	Jul-Sep	-	-	5	15.11	Montecarlo Vadodara Mumbai Expressway Private Limited
	Jul-Sep	2	51.00	9	285.36	Montecarlo Munger Mirzachauki 1 Highway Private Limited
	Jul-Sep	2	47.00	9	292.36	Montecarlo Munger Mirzachauki 3 Highway Private Limited
	Jul-Sep	2	247.00	-	-	Montecarlo Bangalore Chennai Expressway P2P1 Private Limited
	Jul-Sep	3	3,106.00	-	-	Montecarlo Bangalore Chennai Expressway P3P1 Private Limited
	Jul-Sep	1	10.00	-	-	Montecarlo Balagondapalli Highway Private Limited
	Oct-Dec	-	-	2	360.16	Montecarlo Singhara Binjhabahal Highway Private Limited
	Oct-Dec	-	-	6	1,350.02	Montecarlo Hubli Haveri Highway Private Limited
	Oct-Dec	1	30.00	6	19.84	Montecarlo Sinnar Shirdi Highway Private Limited
	Oct-Dec	1	380.00	1	10.00	Montecarlo Amravati Chikhli Highway Private Limited
	Oct-Dec	-	-	2	9.60	Montecarlo Vadodara Mumbai Expressway Private Limited
	Oct-Dec	2	190.00	1	10.80	Montecarlo Munger Mirzachauki 1 Highway Private Limited
	Oct-Dec	2	190.00	2	11.80	Montecarlo Munger Mirzachauki 3 Highway Private Limited
	Oct-Dec	2	4,670.50	3	8.00	Montecarlo Bangalore Chennai Expressway P2P1 Private Limited
	Oct-Dec	2	2,071.95	4	8.50	Montecarlo Bangalore Chennai Expressway P3P1 Private Limited
	Oct-Dec	1	170.00	-	-	Montecarlo Balagondapalli Highway Private Limited
	Jan-Mar	1	100.00	-	-	Montecarlo Barjora Mining Private Limited
	Jan-Mar	-	-	5	1,625.00	Montecarlo Singhara Binjhabahal Highway Private Limited
	Jan-Mar	-	-	-	-	Montecarlo Hubli Haveri Highway Private Limited
	Jan-Mar	2	375.00	5	2,820.00	Montecarlo Sinnar Shirdi Highway Private Limited
	Jan-Mar	2	520.00	5	1,240.00	Montecarlo Amravati Chikhli Highway Private Limited
	Jan-Mar	-	-	14	8,164.88	Montecarlo Vadodara Mumbai Expressway Private Limited
	Jan-Mar	2	2,750.00	2	3.76	Montecarlo Munger Mirzachauki 1 Highway Private Limited
	Jan-Mar	3	2,850.00	3	35.95	Montecarlo Munger Mirzachauki 3 Highway Private Limited
	Jan-Mar	1	10.00	3	228.50	Montecarlo Bangalore Chennai Expressway P2P1 Private Limited
	Jan-Mar	-	-	3	238.55	Montecarlo Bangalore Chennai Expressway P3P1 Private Limited
	Jan-Mar	1	18.00	-	-	Montecarlo Jabalpur Smart Metering 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 Costruction (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 transctions 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.

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 subisidiary
Montecarlo Barjora Mining Private Limited		Step-Down Subsidiary
Montecarlo Singhara Binjhabahal Highway Private Limited		Step-Down Subsidiary
Montecarlo Hubli Haveri 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
Montecarlo Balagondapalli Highway Private Limited		Step-Down Subsidiary
Montecarlo Hura Mining Private Limited		Step-Down Subsidiary
Montecarlo Jabalpur Smart Metering Private Limited		Step-Down Subsidiary

(ii) The Parent 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.

(iii) The Parent has lent funds to intermidiary which has further lent to ultimate beneficiaries. The same can be construed from the table (i) above.

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
								Non Current		Current		
						For the year ended March 31, 2023	For the year ended March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	
1	Montecarlo Hubli Haveri Highway Private Limited	6 Laning & strenthening 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)	3,692.01	40,393.55	36,677.08	34,395.28	5,216.14	8,270.96	Provisional COD received
2	Montecarlo Singhara Binjhabahal Highway Private Limited	Rehabilitation & Upgradation by 4 lanning of Singhara to Binjhabahal Section of new NH 49	September 28, 2018	January 18, 2037	April 19, 2022 (COD)	3,533.39	15,315.25	51,916.27	54,610.25	6,915.28	5,552.19	
3	Montecarlo Sinnar Shirdi Highway Private Limited	Four Laning of Sinnar to Shirdi section of NH 160 from KM 0.000 to KM 50.943 (Including Sinnar Bypass)	August 18, 2020	November 15, 2037	March 31, 2023 (PCOD)	22,523.24	30,933.55	32,652.09	19,826.33	6,828.70	-	Provisional COD received
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	April 12, 2023 (PCOD)	18,829.92	23,746.69	23,564.21	13,214.07	967.59	682.00	Provisional COD received
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	32,088.64	350.53	11,380.99	-	-	-	Provisional COD received
6	Montecarlo Munger Mirzachauki 1 Highway Private Limikted	Four Laning of Munger to Mirzachauki (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	13,769.45	39.89	3,931.82	-	2,106.24	-	Under Construction phase as on reporting date
7	Montecarlo Munger Mirzachauki 3 Highway Private Limikted	four lanning of Mungr to Mirzachauki (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	16,010.51	71.68	5,033.98	-	2,998.36	-	Under Construction phase as on reporting date
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 Baireddypalle Section)	October 10, 2022	October 9, 2039	October 9, 2024	16,795.38	21.61	4,300.52	-	870.35	-	Under Construction phase as on reporting date
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)	May 30, 2022	May 29, 2039	May 29, 2024	28,505.28	21.59	10,706.12	-	1,408.52	-	Under Construction phase as on reporting date
10	Montecarlo Balagondapalli Highway Private Limited	construction of STRR (west side)- NH 948A- Balagondapalli (Tamil Nadu) to Karnataka/Tamilnadu Border from Km 144.170 to Km 179.936 in the state of Tamilnadu on Hybrid Annuity Mode under Bharatmala Pariyojna	NA	NA	NA	25.95		-	-	-	-	Under Implementation phase as on reporting date
	Total					**1,55,773.77**	**1,10,894.34**	**1,80,163.08**	**1,22,045.93**	**27,311.18**	**14,505.15**	

Notes:

Service Concession Arrangements (SCA) represents the contractual obligation for development of infrastructue 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:

(a) 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 Receivables.

(b) 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.

(c) 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.

(d) There are no investment and renewal obligations under the respective Concession Agreement.

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 year ended March 31, 2023:

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	Amount
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 April 1, 2022	**5,787.80**
New lease contracts entered during the year	268.38
Interest on lease liability	499.27
Payments of lease liabilities	(1,377.37)
Balance as at March 31, 2023	**5,178.07**

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	883.03	4,295.04	-	5,178.07
Interest Liability allocated to future periods	429.69	835.30	-	1,264.99
Minimum Lease Payments	1,312.72	5,130.34	-	6,443.06

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 ending March 31, 2023

Name of struck off Company	Nature of transactions with struck off Company	Amount of Transactions during the year	Outstanding (Payable)/Receivable as on 31.03.2023	Relationship with the Struck off company
Elite Broadband Private Limited	Services Availed	-	(0.16)	External Vendor
Caprice Tollway Infrastructure Pvt	Services Availed	8.75	(4.49)	External Vendor
Anmay Infratech Private Limited	Services Availed	0.45	(0.34)	External Vendor
Noida Ispat India Limited	Material Purchase	-	0.06	External Vendor
Vijay Gauri Infra Service Private Limited	Material Purchase	18.70	(2.44)	External Vendor

For the year ending March 31, 2022

Name of struck off Company	Nature of transactions with struck off Company	Amount of Transactions during the year	Outstanding (Payable)/Receivable as on 31.03.2022	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

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 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, 2023 on March 31, 2023 and has amended the following standards:

1. Ind AS 1 – Presentation of Financial Statements
The amendments related to shifting of disclosure of erstwhile "significant accounting policies" to "material accounting policies" in the notes to the financial statements requiring companies to reframe their accounting policies to make them more "entity specific. This amendment aligns with the "material" concept already required under International Financial Reporting Standards (IFRS).

2. Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors
The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a "change in accounting estimates" has been replaced with a definition of "accounting estimates." Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty." Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty.

3. Ind AS 12 – Income Taxes
The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12. At the date of transition to Ind ASs, a first-time adopter shall recognize a deferred tax asset to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized. Similarly, a deferred tax liability for all deductible and taxable temporary differences associated with:

a) right-of-use assets and lease liabilities,
b) decommissioning, restoration and similar liabilities and the corresponding amounts recognized as part of the cost of the related asset. Therefore, if a company has not yet recognised deferred tax on right-of-use assets and lease liabilities or has recognised deferred tax on net basis, the same need to recognize on gross basis based on the carrying amount of right-of-use assets and lease liabilities.
These amendments shall come into force with effect from April 01, 2023.

4. Ind AS 103 – Business Combinations

The amendments modify the disclosure requirement for business combination under common control in the first financial statement following the business combination. It requires to disclose the date on which the transferee obtains control of the transferor is required to be disclosed.

These amendments shall come into force with effect from April 01, 2023.

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.

54 The consolidated financial statements were approved for issue by the board of directors on June 28, 2023.

For and on behalf of Board of Directors

Montecarlo Limited
CIN: U40300GJ1995PLC025082

Brijesh K. Patel Managing Director DIN: 00025479	**Mrunal K. Patel** Managing Director DIN: 00025525	
Nigam G. Shah Group CFO	**Kalpesh P. Desai** Company Secretary	Place: Ahmedabad Date: June 28, 2023

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 01.04.2022 to 31.03.2023** (₹ 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	Instru-ments entirely equity in nature	Reserve & Surplus	Total Assets	Total Liabilities	Investments (including other equity instru-ments)	Turnover	Profit / (Loss) Before Tax	Provision for Taxa-tion	Profit / (Loss) After Tax	Proposed Dividend	Extent of Share-holding (in %)	Note
A	**Wholly Owned Subsidiary**																
1	Montecarlo Projects Limited	18.08.2016	N/A	INR	1.00	64,561.40	(315.57)	64,306.14	59.31	64,286.84	-	(189.97)	-	(189.97)	-	100%	-
2	Montecarlo Enterprise Private Limited	16.09.2019	N/A	INR	0.10	5.00	(3.97)	1.34	0.21	-	-	(2.22)	-	(2.22)	-	100%	-
B	**Step Down Subsidiary**																
1	Montecarlo Barjora Mining Private Limited	10.08.2016	N/A	INR	1.00	151.19	(2.96)	21,026.10	20,876.87	-	27,079.46	(0.00)	-	(0.00)	-	100%	$
2	Montecarlo Hubli Haveri Highway Private Limited	05.04.2017	N/A	INR	2,869.00	6,582.85	8,821.15	54,651.96	36,378.95	6,706.55	10,155.69	3,874.34	978.49	2,895.85	-	100%	$
3	Montecarlo Singhara Binjhabahal Highway Private Limited	07.04.2017	N/A	INR	3,350.00	10,076.42	9,821.77	71,850.93	48,602.74	6,415.21	13,598.45	6,073.84	1,528.66	4,545.18	-	100%	^
4	Montecarlo Sinnar Shirdi Highway Private Limited	01.04.2019	N/A	INR	2,310.00	5,372.98	2,752.83	46,385.48	35,949.67	-	27,636.86	2,855.89	718.93	2,136.95	-	100%	^
5	Montecarlo Amravati Chikhli Highway Private Limited	21.02.2020	N/A	INR	2,600.00	2,566.83	1,480.04	29,558.72	22,911.85	-	21,739.98	1,473.76	377.97	1,095.79	-	100%	^
6	Montecarlo Vadodara Mumbai Expressway Private Limited	27.10.2020	N/A	INR	3,500.00	5,198.55	110.23	23,571.72	14,762.94	246.73	32,547.66	166.75	56.00	110.75	-	100%	^
7	Montecarlo Munger Mirzachauki 1 Highway Private Limited	12.03.2021	N/A	INR	1,325.00	3,037.92	52.41	16,890.71	12,475.38	117.07	14,266.60	70.04	17.63	52.41	-	100%	^
8	Montecarlo Munger Mirzachauki 3 Highway Private Limited	10.03.2021	N/A	INR	1,375.00	3,142.11	41.74	23,567.08	19,008.23	-	16,532.51	66.47	24.73	41.74	-	100%	^
9	Montecarlo Bangalore Chennai Expressway P2P1 Private Limited	28.09.2021	N/A	INR	1,300.00	3,883.29	64.72	13,545.47	8,297.46	101.83	17,043.72	86.50	21.77	64.73	-	100%	^
10	Montecarlo Bangalore Chennai Expressway P3P1 Private Limited	30.09.2021	N/A	INR	1,395.00	4,048.71	14.84	20,489.29	15,030.74	152.43	28,843.85	19.84	4.99	14.85	-	100%	^
11	Montecarlo Balagondapalli Highway Private Limited	11.04.2022	N/A	INR	1.00	180	-	183.32	2.32	-	25.95	-	-	-	-	100%	^
12	Montecarlo Hura Mining Private Limited	11.11.2022	N/A	INR	1.00	-	-	1874.89	1873.89	-	1874.14	-	-	-	-	100%	^
13	Montecarlo Jabalpur Smart Metering Private Limited	15.11.2022	N/A	INR	1.00	18	(0.46)	18.71	0.17	-	-	(0.46)	-	(0.46)	-	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 Balagondapalli Highway Private Limited

b Montecarlo Jabalpur Smart Metering 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

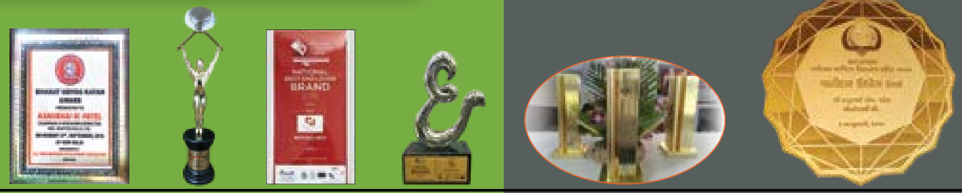
Brijesh K. Patel Managing Director DIN: 00025479	**Mrunal K. Patel** Managing Director DIN: 00025525	
Nigam G. Shah Group CFO	**Kalpesh P. Desai** Company Secretary	Place: Ahmedabad Date: June 28, 2023

MONTECARLO

Born to Achieve

A Prime Recognition to Paramount Results

Expertise, standardisation and precision towards each of the projects Montecarlo undertakes, has turned aspirations to inspiration, appreciations to accreditation and credits to credentials that are embalmed in a simulation of environmental safety, manpower security as well as unmatched scalability.



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