24th Annual Report

2018-2019

MONTECARLO
Born to Achieve

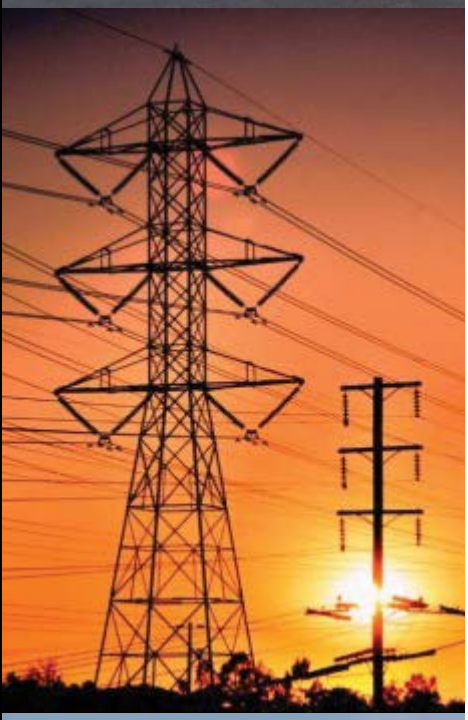
Beckoning the new era of better infrastructure

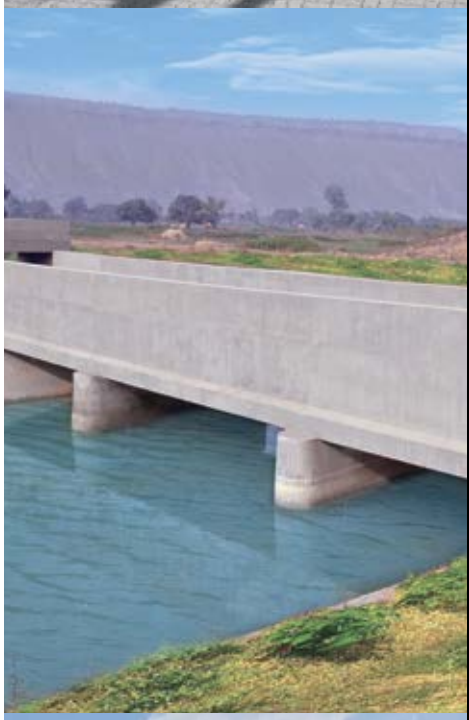
Empowering growth through sustainable solutions

Even a little step taken with untainted intentions & ingrained perseverance transform into a mammoth stride. It holds the power to change the course of the future, brings shinier dawn; heralding a new era where every day Life is better than before.

In the journey commenced two decades back, Montecarlo group has persistently endeavored towards creating and shaping a better world through better infrastructural solutions. Highways that connect to progress or Mining that unearth opportunities,
we at Montecarlo aim to be the catalyst for greater and better infrastructure reformation which has the ability to sustain beyond ages.

We are Montecarlo – Where impossibilities change into incredible triumphs!





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Envisioning development in Infrastructure with our 3is

Invest in People and their potential

Reaching farthest to indulge in harmonious inclusion, we majorly divest in encouraging young talents and honing myriad skills of our employees with every project. Their constant training towards the fulfillment of the company's novel approach, objectives as well as their own aspirations, has made us aim to become an epitome of a safe work culture provider.

Incorporate state-of-the-art Technologies and Innovations

Ideation requires an effective use of resource. But to compete at a global level, it also needs to pursue a metamorphosis into innovations and adaptation to the methodologies of trend–change. With the boldness to penetrate the unarticulated and existing markets, Montecarlo is amenable to current technological practices and will soon be foraying into completely automated construction as well as management systems.

Incumbent on Relationships with Clients

Fierce interception of many players in Infrastructure has lengthened the distance between technical promise and genuine achievement. But here, at Montecarlo, we have attained a distinction to accommodate and actualise every individual's preference. Displaying commitment and dedication, we maintain an immediacy in tightening every communication loophole and guarantee a winning position.

CONTENT Annual Report 2018-19

Message

from the Chairman's Desk

Our triumph tangents connect Resources to Achievements and Passion to Commitment, measured in Montecarlo!

Dear Stakeholders,

Yet again, it gives me an immense pleasure to present a bolstered confidence and upward trajectory of our verticals through the 24th Annual Report, for the year 2018-19.

Being a centre-point for global as well as national investments, infrastructure and its extensions have been roping the much-needed consistency in growth. However, this long-known nucleus of the new age domestic economy has established its connectivity in sustainability. Hence, as a fundamental partner to this network point, we have evolved towards the achievement of the greater good, both in building the society and facilities, since 1995. Showcasing a reflection of our organisational learning into overcoming sectoral challenges by augmenting this surge in demand for better output and flooring on competence, has been defining us.

Montecarlo's visionary contribution in its six verticals; namely, Highways, Railways, Building and Factories, Water and Irrigation, Mining and Energy Infrastructure; is pillared on the continuous involvement of people, processes and innovation.

Thereby, perennially transforming the geographical span with our exemplified structures, our more than two decade long journey still relentlessly pursues the dream of being recognised as the most reliable engineering and Infrastructure Company of India.

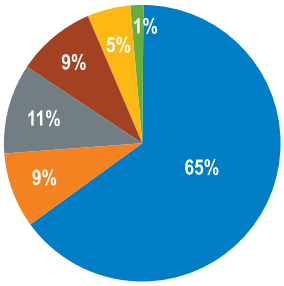
Moreover, the measurement of our exceptional performance in all these progresses can be seen in the resultant cumulative financial indices.

On behalf of all the members of the Montecarlo, I take pride in announcing that we reaped in a turnover of ₹ 2,45,620 lakh for this year, which is almost 27% higher as compared to the last financial year. The EBDITA has also grown from ₹ 22,660 lakh to ₹ 29,584 lakh, resulting in a substantial increase of about 30%.

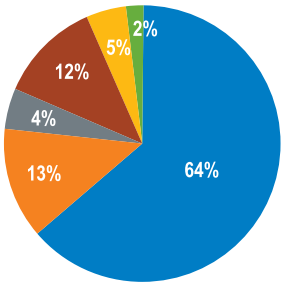
Our values that demonstrate adaption and sustenance in their universality of the compliances have led us to execute numerous qualitative and time-bound projects.

Total Order Book

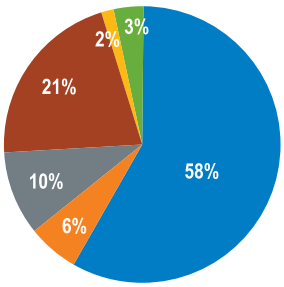
FY 2019
(₹ 9,877 Crores)



FY 2018
(₹ 8,515 Crores)



FY 2017
(₹ 7,093 Crores)



- Highways
- Railways
- Building & Factories
- Mining
- Energy Infrastructure
- Water and Irrigation

Constructing a successful route for our multi-pronged approach and prudent decisions has only been possible due to the cooperation from the management, employees and associates at all levels. This also coalesce the efficiencies that asserted centricity and focus in what we strive to deliver-the best.

Hereby, I rise to take this humble opportunity to thank the Montecarlo Parivar, right from our people to all those stakeholders who have partnered with us in various capacities-clients, collaborators, vendors, bankers and business allies, for believing in us.

This faith, to continually nurture our dedication and integrity, will unequivocally encourage us in ensuring the alignment of our efforts towards the ownership of a sustainable future.

Always wishing a way forward.

Sincerely,

Kanubhai M. Patel
Chairman & Managing Director

Our Belief

We surmise that a brand's success is manifested to build a lifestyle around it, which is self-defining, transparent, authentic and accountable.

Its embodiment then becomes your vision and everyone's mission.

Teaming towards a sustainable Tomorrow!

Together structuring a powerhouse of dynamism by mining deep trust, irrigating positive values, building high hopes and paving way for innumerable accomplishments.

Board of Directors

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Mr. Kanubhai M. Patel
Chairman & Managing Director

He is the Promoter, Chairman & Managing Director of our Company. He has over 43 years of experience in the areas of infrastructure including construction, development and operation. He was awarded the Patidar Udyog Ratna at Sardardham Global Patidar Business Summit 2018 and Bharat Udyog Ratan by All India Business Development Association in 2015. He has been a Director on the Board of our Company since incorporation of our Company i.e. March 20, 1995.

Mr. Brijesh K. Patel
Jt. Managing Director

He is the Joint Managing Director of our Company. He holds a bachelor's degree in mechanical engineering from University of Pune. He has over 20 years of experience in the areas of execution of infrastructure projects. He is responsible for Highways, Railways and Water & Irrigation verticals of the Company. He has been a Director on the Board of our Company since March 2, 1998.

Mr. Mrunal K. Patel
Jt. Managing Director

He is the Joint Managing Director of our Company. He holds a bachelor's degree in technology (Information Technology) from the Nirma University of Science and Technology. He has over 17 years of experience in the areas of infrastructure projects execution. He is responsible for Building & Factories, Minings and Energy Infrastructure verticals of the Company. He has been a Director on the Board of our Company since January 23, 2002.

Mr. Naresh P. Suthar
Whole Time Director

He is a Whole-time Director of our Company. He holds a diploma in civil engineering. He has over 29 years of experience in the areas of infrastructure projects. He has previously worked with Bhavna Engineering Company as a project manager. He has been a Director on the Board of our Company since April 1, 2003.

Mr. Suhas V. Joshi
Whole Time Director

He is a Whole-time Director of our Company. He holds a bachelor's degree in engineering (civil) from The Maharaja Sayajirao University of Baroda. He has over 33 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. Ajay V. Mehta
Independent Director

He is an Independent Director of our Company. He holds a bachelor's degree in commerce and law from the Gujarat University. He is a qualified company secretary and an associate member of the Institute of Company Secretaries of India. He has over 25 years of experience of working with Amaya Properties LLP, Acacia Eco Plantation Services LLP and JMC Projects (India) Limited. He has been a Director on the Board of our Company since March 31, 2015.

Mr. Ketan H. Mehta
Independent Director

He is an Independent Director of our Company. He holds a bachelor's degree in commerce from the Gujarat University. He is a qualified chartered accountant and an associate member of ICAI. He has over 29 years of experience in the areas of direct taxation, bank audits and implementation of accounting systems. He is currently associated as a partner with Mehta Sheth & Associates. He has been a Director on the Board of our Company since March 31, 2015.

Ms. Malini Ganesh
Independent Director

She is an Independent Director of our Company. She holds a bachelor's degree in arts from the University of Delhi and she also holds a law degree from the University of Madras. She is admitted as an advocate on the rolls of the Bar Council of Tamil Nadu. She has over 46 years of experience in handling of litigation matters. She has been a Director on the Board of our Company since March 31, 2015.

Mr. Dipak K. Palkar
Independent Director

He is an Independent Director of our Company. He holds a post graduate diploma in business management from the Rajendra Prasad Institute of Communication & Management, Bombay. He also holds a bachelor's degree of commerce and diploma in taxation laws & practices from The Maharaja Sayajirao University of Baroda. He has around 35 years of experience in the areas of institutional sales, logistics and human resource & management. He is the proprietor of Manokam (HR & Management Consultants) and has previously worked with Symphony Limited and Hawkins Cookers Limited. He has been a Director on the Board of our Company since February 17, 2018.

Mr. Dinesh B. Patel
Independent Director

He is an Independent Director of our Company. He holds a bachelor's degree in engineering (mechanical) from the Gujarat University. He has around 33 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 N. Patel
Independent Director

He is graduate in Science and Law and also a certified member of Indian Institute of Bankers. He has over three decades of rich banking experience. He has served as Executive Director of Oriental Bank of Commerce and as Managing Director & CEO of Andhra Bank. He has also served as Director of Canara-HSBC-OBC Life Insurance Company Limited till November 2, 2015 and India First Life Insurance Company Limited till December 31, 2017.

Currently, he has been appointed by CVC as Independent External Monitor (IEM) for Indian Oil Corporation Ltd. & Bharat Electronics Ltd. and nominated as a Permanent Invitee to the Board for Regulation and supervision of Payment and Settlement Systems of RBI. He has been a Director on the Board of our Company since February 23, 2019.

*Teamwork is the ability to work **together** towards a common vision. The ability to direct **individual** accomplishments toward organizational objectives. It is the **fuel** that allows common people to attain uncommon results.*

- Andrew Carnegie

Chief Operating Officer
Mr. Kartik J. Rawal

Chief Financial Officer
Mr. Nigam G. Shah

Company Secretary & Compliance Officer
Mr. Kalpesh P. Desai

Debt Securities
The Debt Securities of the Company are listed on Bombay Stock Exchange (BSE).

Debenture Trustee
Catalyst Trusteeship Ltd.
(Formerly GDA Trusteeship Ltd.)
Windsor, 6th Floor, Offce No. 604,
C.S.T. Road, Kalina, Santacruz (East),
Mumbai - 400098.

Registrar and Transfer Agent
Link Intime India Pvt. Ltd.
247 Park, C 101, 1st Floor, LBS Marg,
Vikhroli (W), Mumbai - 400083.

BOARD COMMITTEES

Audit Committee
Mr. Ketan H. Mehta
Chairman
Mr. Ajay V. Mehta
Member
Mr. Mrunal K. Patel
Member
Mr. Dipak K. Palkar
Member
Ms. Malini Ganesh
Member
Mr. Suresh N. Patel
Member

Nomination & Remuneration Committee
Mr. Ajay V. Mehta
Chairman
Mr. Ketan H. Mehta
Member
Ms. Malini Ganesh
Member
Mr. Dinesh B. Patel
Member
Mr. Dipak K. Palkar
Member
Mr. Suresh N. Patel
Member

Corporate Social Responsibility Committee
Mr. Kanubhai M. Patel
Chairman
Mr. Brijesh K. Patel
Member
Mr. Ajay V. Mehta
Member

Current Corporate Affairs Committee
Mr. Brijesh K. Patel
Chairman
Mr. Mrunal K. Patel
Member
Mr. Suhas V. Joshi
Member
Mr. Kanubhai M. Patel
Member
Mr. Naresh P. Suthar
Member

Stakeholders Relationship Committee
Mr. Ketan H. Mehta
Chairman
Mr. Mrunal K. Patel
Member
Mr. Naresh P. Suthar
Member

IPO Committee
Mr. Kanubhai M. Patel
Chairman
Mr. Brijesh K. Patel
Member
Mr. Mrunal K. Patel
Member
Mr. Suhas V. Joshi
Member
Mr. Naresh P. Suthar
Member

Bankers
Oriental Bank of Commerce
IDBI Bank Limited
Karur Vysya Bank Limited
Indian Overseas Bank
Bank of Baroda
State Bank of India
RBL Bank Limited
Axis Bank Limited
IDFC Bank Limited

Statutory Auditors
Deloitte Haskins & Sells LLP
Chartered Accountants, Ahmedabad

Cost Auditor
K. V. Melwani & Associates
Cost Accountants, Ahmedabad

Secretarial Auditor
Mr. Tapan Shah
Practicing Company Secretary,
Ahmedabad

Registered Office
706, Shilp Building, 7th Floor,
Near Municipal Market, C. G. Road,
Navrangpura, Ahmedabad - 380009.
CIN : U40300GJ1995PLC025082
Phone : 079-7199 9300
Fax : 079-2640 8444
E-mail : mail@mclindia.com
Website : www.mclindia.com

Central Workshop
Manbeej Workshop, At & Post: Ognaj,
Tal.: Dascroi, Dist.: Ahmedabad - 380060.

Financial Highlights

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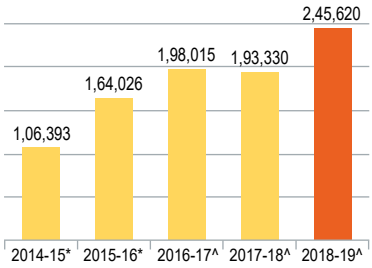
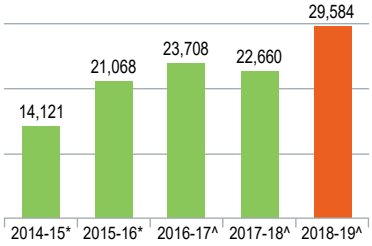
(₹ in Lakh)

Particulars	2018-19	2017-18	2016-17	2015-16	2014-15
Revenue from Operation	2,45,620	1,93,330	1,98,015	1,64,026	1,06,393
Other Income	1,353	1,073	711	756	637
Total Revenue	2,46,973	1,94,403	1,98,726	1,64,782	1,07,030
Earnings Before Depreciation, Interest and Tax (EBDITA)	29,584	22,660	23,708	21,068	14,121
Interest	6,616	6,783	5,164	3,934	3,307
Depreciation and Amortization	5,130	4,427	3,984	3,374	2,156
Provision for Taxation and Extraordinary Item	4,616	-3,377	3,424	5,203	2,999
Profit After Tax & OCI	14,542	15,919	11,924	9,312	6,296
Cash Accruals	20,113	16,854	15,804	12,866	8,364
Share Capital	8,550.00	8,550.00	6,412.50	6,412.50	1,282.50
Reserve & Surplus	65,156	50,786	37,004	26,672	22,490
Shareholders' Fund	73,706	59,336	43,417	33,085	23,773
Earning Per Share (EPS) (in ₹)#	17	19	14	11	7
Cash Earning Per Share (in ₹)#	24	20	18	15	10
Book Value Per Share (in ₹)#	86	69	51	39	28

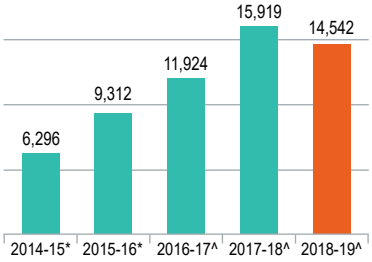
Revenue (₹ in Lakh)



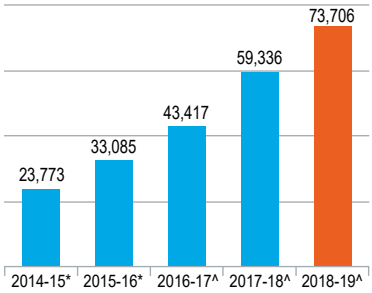
EBIDTA (₹ in Lakh)



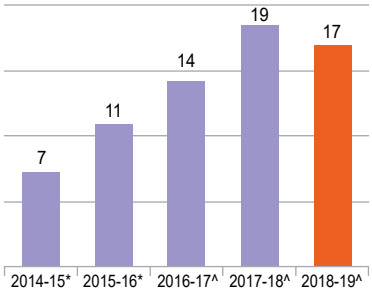
Profit After Tax (₹ in Lakh)



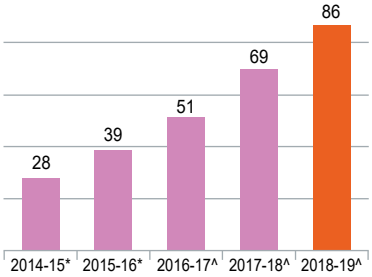
Net Worth (₹ in Lakh)



Earning Per Share (in ₹)



Book Value Per Share (in ₹)



* The above Figures are based on Standalone Audited Financials as per Indian GAAP
^ The above Figures are based on Standalone Audited Financials as per Ind AS
# EPS, CPS and BPS are calculated based on the number of shares outstanding as at 31st March, 2019

Highways

The suburban fringes of the Indian road system, with a total route length of approximately 5.40 million km, are paving the way for future extensions and reconstructions. Party to this development, our strong execution and implementation skills have enabled us to undertake large scale roads & highway projects.

Framing improvements and constructions in design with individual capabilities as well as joint ventures with the scaled organisation of repute, Montecarlo has emerged as a promising bidder for future PPP model operations for laying out Highways.

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Montecarlo has successfully acquired these construction opportunities under EPC and HAM basis by placing strategic importance on both new development as well as upgradation projects.

Around 86% per passenger and 65% freight traffic is carried by roads.

The rapid constructions of connective facilities ensure human and material movement across the country. Apart from facilitating the same, the improvement of existing as well as the development of secondary and tertiary roads, highways and bridges can open up hitherto unconnected regions to trade and investment and act as the perfect set up access to goods, services and employment opportunities.

Through an orderly and continuous process of assessing road needs and transport options, we have carved our path. We have established our presence by exploring difficult terrains in the state of Jharkhand, Arunachal Pradesh and Odisha.

Building economically, socially, and environmentally acceptable set of coaled pathways have taken our primary engagement under this vertical. Committedly we have undertaken novel design, widening, strengthening, operation and maintenance of highways and roads as well as the rehabilitation and upgrading of existing ones.

Along with this, timely execution of new and existing carriageways, culverts, major bridges, bypasses and road over bridges helped us reach the mark of 19 road projects as on March 31, 2019.

Mining

Intrigued by the potential of valuable minerals or other geological materials hidden underneath the surface, we pursued mining as a subject of economic interest.

Entering this vertical in 2011, we broke the conchoidal fracturing pattern of this sector by specialising in blast-hole drilling, removal of overburden, removal of inter-burden and excavation of coal and lignite.

Montecarlo Limited, since then, has been winding environmentally and socially responsible mining with each of its projects. Executing OB removal and excavation for organisations such as Gujarat Mineral Development Corporation Limited (GMDCL) and Coal India Limited (CIL) has further strengthened our portfolio.

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To strengthen the future of the mining sector, the new coal allocation policy for the power sector, 2017 - SHAKTI (Scheme for Harnessing and Allocating Koyala (Coal) Transparently in India), will ensure more transparent bidding-based linkages.

While the outside of Earth is ever so marvellous, the insides of it are as metalliferous.

Traditionally, we have always focused on undertaking mining infrastructure projects on EPC basis. Here we pillared ourselves on the National Mineral Policy 2008. But, adapting to the changes in the market-demands, majorly driven by technology and policy reform, we also commenced engaging in Mine Developer and Operator (MDO) activities.

Gaining a competitive edge over the other mines, this model is being applied on our Barjora (North) Coal Mine Project which involves development, operation and maintenance of a three MT per annum open cast coal mine situated in Bankura district of West Bengal.

With coal being the dominant energy source of the country's consumption basket, because of its abundant domestic availability and affordability, the revision with The National Mineral Policy 2019 seeks to *increase the production of major minerals by 200 per cent in 7 years. Moreover, with Exclusive Mining Zones coming in with in-principle statutory clearances for grant of mining lease, India's total coal production may also see a rise.

* https://www.downtoearth.org.in
* http://www.indiaenvironmentportal.org.in

Building & Factories

Responding to the fresh challenges in the Building segment with our knowledge, requisite expertise and experience in infrastructural constructions, we structured global standard commercial complexes, industrial buildings, district courts, townships, IT parks, shopping malls, as well as hospitals.

Undertaking Engineering, Procurement and Construction (EPC) for ancillary infrastructure work inclusive of turnkey housing projects from concept to completion, the growth of this sector is being well complemented by the growth of the corporate environment and the rising demand for urban and semi-urban accommodations. This is well defined even in the government action of allowing FDI of up to 100% for the development of townships and settlement projects.

These recent trends have further been an exceptional promise in this vertical and have furthered the trust in our diverse clientele; partaking individuals to state and central governance as well as private entities. Possessing both, the ability and aspiration for a higher quality of lifestyle, we have been able to successfully cater to different sections of the society. Also, as a forward move, we introduced social infrastructure in the hollow of integrated mixed-use developments.

Moreover, the implementation of government schemes such as Pradhan Mantri Awas Yojana-Urban (PMAY-U), National Urban Housing Fund, Smart Cities Mission, and the nation's first Real Estate Investment Trust (REIT) going public would create an opportunity to put a break on the shifting gears of this market and contribute to the financial pool of ₹ 8.5 - 9.0 trillion*, by the end of the year.

* https://www.mclindia.com

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Railways

A result of our exceptional planning and competent supervision has aided us in executing critical lifting operations, especially of Railway Over-bridge Girder (158 Tones), using two cranes.

Successful erection of Railway Over Bridge Girder at Kota - Darah Road Project (PROJECT - 1190)

Leading the tracks of a visionary effort in revolutionising the Indian Railways is Montecarlo. Since 2015, our endeavours in the railway sector dealt with multi-faceted operations such as track laying, gauge conversion, electrical signalling as well as communication works along with sturdy constructions of stations and bridges.

Being the fourth largest network (in size) which is connecting the urban development to rural conscious, the future holds investment upheaval in every direction.

A continued upward bias in infrastructure investments can also be seen in the increased thrust of PPP participation. The Ministry of Railways (MoR) has emphasised on using this model in the redevelopment of stations, building private freight terminals and private container train operations, in addition to the earlier role of providing maintenance and such supporting roles.

Moreover, raising funds through new channels, identifying and redesign the key process interventions at Research Design and Standards Organisation (RDSO), MoR and welcoming larger vendors as well as the *leveraging of ₹ 8,50,000 cr. of capex to expand the railways' infrastructure, has escalated the support of the aspirational modal mix.

With the *revised budget standing at ₹ 1,48,528 cr., it is all set to expedite the process for setting up SRESTHA; the new world-class R&D organization; with sustainability and technological advancement forming its core.

* http://www.indianrailways.gov.in
* https://www.prsindia.org

Montecarlo Ltd received citation (accolade) from Bihar State Power (Holding) Company Limited towards excellence in timely completion of renovation of electric lines in Sasaram and Katihar sites in Bihar.

More 'Power to All' gives more power to us. Abiding by this philosophy has given us enough courage to tread the path of energy infrastructure which hinges on the availability of cost-effective and environmentally benign energy sources. Hence, undertaking development in stride with global competitiveness in this sector since 2011, till now we have executed 12 such construction projects in a timely manner.

Believing that reliance on energy demands can only be easily fulfilled if substantial co-benefits in terms of investment partnership is maintained, we coupled our strong execution capabilities with Joint venture partners. This strategy displayed the results in increasing rural electrification and urban power consumption.

Moving forth, the need for robust and reliable transmission system is underway. Hence, with the continued generation additions and push towards renewable energy sector; we are taking risk-return projects by undertaking design, installation, laying, testing and commissioning of electricity transmission lines, distribution lines and substations.

Endeavours by the Ministry of Power and New & Renewable Energy to inculcate private sector participation in scheme such as Integrated Power Development Scheme (IPDS) and Deendayal Upadhyaya Gram Jyoti Yojana (DDUGJY), has also accelerated investment in the industry by attracting approximately US$ 14.18 billion in FDI, since two decades, now accounting for 3.64% of the total inflow.

The ambition to elasticize the energy sector by initiating 'green' transmission and distribution by inter-fuel substitution will surely augment a revolution: Montecarlo is proud to be a part of.

* https://www.ibef.org/download/power-Jan-2019

Water and Irrigation

For the benefit of an agricultural economy focused nation, MoEF&CC has already pumped in ₹ 77.7 billion* in the Pradhan Mantri Krishi Sinchayee Yojana (PMKSY).

Irrigating the fields of hope to grow happiness!

Draught to distraught is a common pathway that people have been experiencing since decades, indicating the dire need for water resource development, conservation, and optimum use. Even at the macro level in India, the estimates were not as stabilised.

This proximity of limitations in physiographic conditions, socio-political environment, legal and constitutional constraints, as well as technology available at hand, was anticipated by Montecarlo in 1996.

Engaging in its first water and irrigation project then, it extrapolated every insurmountable challenge till present to successfully complete construction and development of main and branch canal projects for Sardar Sarovar Narmada Nigam Limited (SSNNL) and Madhya Pradesh Narmada Valley Development Authority (NVDA).

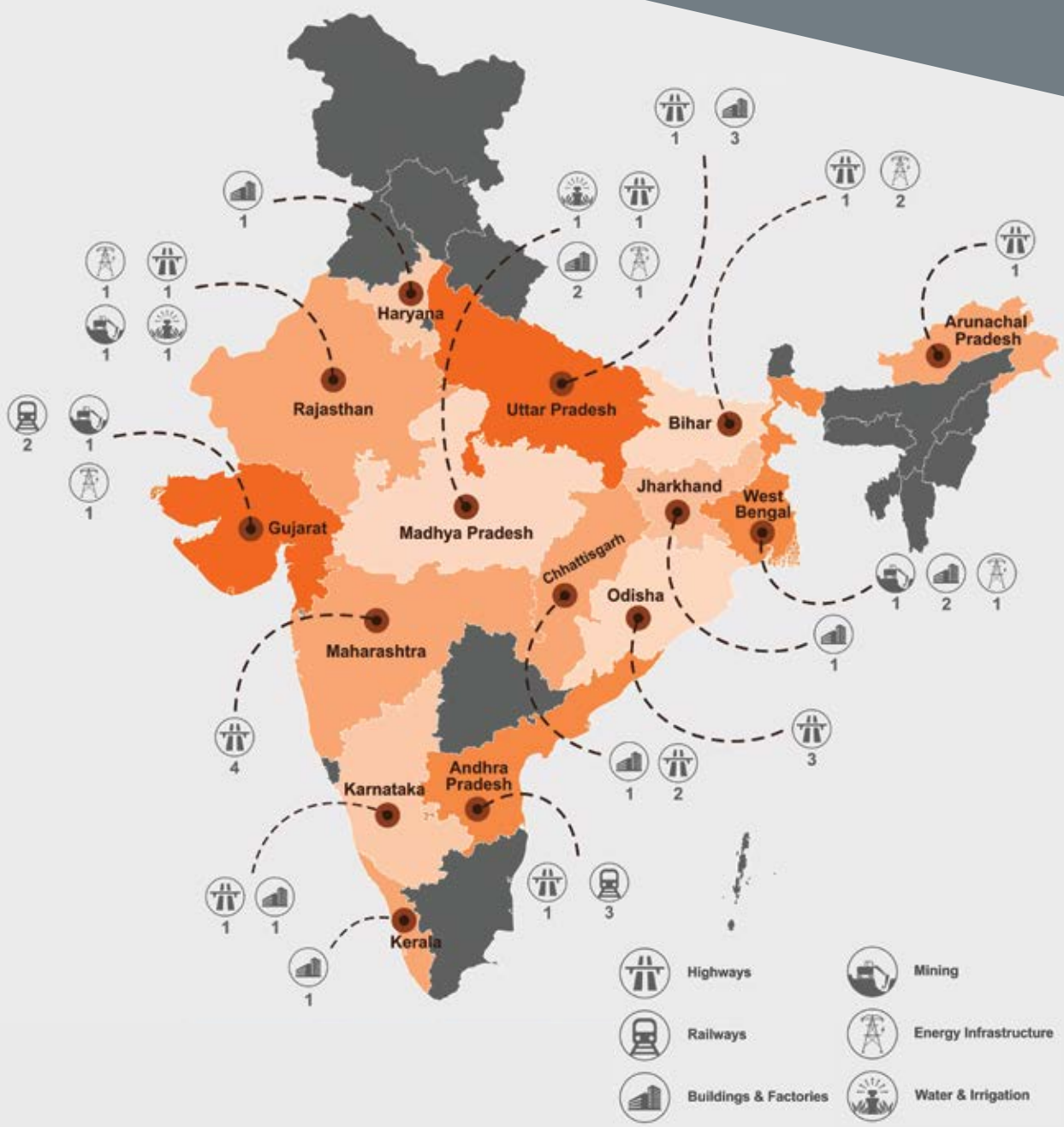
By focusing on varied projects under this vertical, we dealt with building canals, channelling water supply and inlaying sewage drainage pipelines; achieving our own pinnacle of growth. This came with unprecedented support in multiple schemes devised for irrigation, especially National Water Policy (NWP) and former decadal investments totalling ₹ 5,390 billion*. Thereby, we were trusted with the execution of our 28 commitments within stipulated timelines.

Steering increased irrigation potential along with meeting the rising demands for the same, Ministry of Environment, Forest and Climate Change (MoEF&CC) has already established a new micro-irrigation fund with a corpus of ₹ 5000 cr.*

CRISIL Research believes that even though this sector will be periodically reviewed to account for revision in scope, it is always going to see light at the end of the tunnel.

* https://www.mclindia.com
* https://pib.gov.in

Concentrating growth and diversification towards a better future !



Directors' Report

Dear Members,

Your Directors have pleasure in presenting the 24th Annual Report along with the Audited Financial Statements of the Company for the financial year ended on March 31, 2019.

Financial Summary

The Standalone financial performance of your Company for the financial year ended on March 31, 2019 as compared to previous financial year is as follows:

(₹ in Lakh)

Particulars	2018-19	2017-18
Revenue from operation	2,45,619.64	1,93,329.60
Other Income	1,353.12	1,073.09
Earnings before Interest, Depreciation and Tax (EBIDTA)	29,583.80	22,659.83
Interest/ Financial Charges	6,615.94	6,782.52
Depreciation & Amortisation	5,129.87	4,427.04
Tax Expenses:		
- Provision for Current Tax	4,175.22	115.62
- Provision for Deferred Tax Liability	441.00	(3,492.20)
Profit after Tax	**14,574.89**	**15,899.94**

Business Overview

During the Financial Year 2018-19, the Company has recorded standalone revenue from operations of ₹ 2,45,619.64 lakh in compare to ₹ 1,93,329.60 lakh in the previous year. The Company has registered operating profit (EBIDTA) of ₹ 29,583.80 lakh in comparison to ₹ 22,659.83 lakh in the previous year. The Company has achieved standalone Net Profit of ₹ 14,574.89 lakh in comparison to ₹ 15,899.94 lakh. The Company is quite optimistic on growth in coming years.

Dividend

The Board of Directors has not recommended any dividend for the financial year 2018-19.

Transfer to Reserves & Surplus

During the year under review, the Company has transferred no amount to General Reserve from the profit for the year. The Company has transferred ₹ 450 lakh to General Reserve from Debenture Redemption Reserve during the year.

Pursuant to Section 71 of the Companies Act, 2013 read with Rule 18 of the Companies (Share Capital & Debentures) Rules, 2014, the Company has maintained ₹ 1800 lakh at the end of the financial year, being 25% of the value of outstanding debentures.

Future Outlook

Infrastructure is the backbone of any nation's development and quality of life. This sector plays a major role in propelling India's overall development. With intense focus, the government has initiated policies to ensure time-bound creation of world class Infrastructure in the country. Infrastructure development is expected to result in many changes like rapid urbanization, improved standard of living and last-mile connectivity.

A well-connected road network is vital for a country. The road density in India is one of the highest among the major economies in the world. India has gone beyond incremental growth to attain transformative achievements and the country is the fastest highway developer in the world with 27 kms of highways built each day. As the sector witnesses a shift from Engineering Procurement and Construction (EPC) to Hybrid Annuity Model (HAM), the rate of construction of roads per day is expected to further increase. Out of 1,20,000 km of national highways in the country, 77% of the total network are 2-lane or less than 2-lane highways. Only 2% of the total network or 2,450 km of national highways have 4 or more lanes. Gradually, the entire national highways would have to be upgraded to expressways, this in turn would mean, 2 or less-lane national highways would gradually have to be upgraded to 4/6 lane highways over the next decade to decongest and augment capacity of major national highways.

The government has been investing heavily to upgrade railway infrastructure. Under the union budget 2019-20, the Government of India allocated ₹ 1,58,658 Crore under the Ministry of Railways. For Railways, electrification, station development and port connectivity projects will continue to offer large opportunities. Railway infrastructure investments are expected to increase from US$ 58.96 billion in 2013-17 (Revised Estimates) to US$ 124.13 billion in 2018-22 (Estimates).

With the country's fast urbanisation, the need for more houses is being felt and to meet the demand and to transform the housing sector, the government has implemented programmes such as Pradhan Mantri Awas Yojana, Deen Dayal Antyodaya Yojana, National Urban Livelihoods Mission, HRIDAY, AMRUT and Smart Cities. The government announced the development of 100 airports at a whopping estimated cost of ₹ 4.2 trillion in the next 10 years.

Minerals constitute the back-bone for economic growth and India has eminently and enormously bestowed with this gift of nature. The Country has vast mineral potential with mining lease granted for longer durations for 20 to 30 years and Coal is the dominant energy source of the country's consumption basket, because of its abundant domestic availability & affordability. The Mining Industry is the main source of raw material for most of the Industries and there is significant scope for new mining capacities in the Country. In the coming years, coal production in the country is likely to receive a boost as the government plans to replace the country's captive mining policy in coal and iron ore with an open bidding one.

Energy Infrastructure sector in the Country acts a pivotal role in supplying electricity to the end consumers. It is imperative to note that the growth of power sector is dependent on the development of a robust and non-collapsible transmission infrastructure. The government has geared up to propel overall growth in power sector with commitment for power for all by 2022. India's power sector is forecasted to attract investments worth ₹ 9-9.5 trillion between FY 2019-23 which will increase government focus on energy infrastructure.

Indian farmers are forced to keep an eye on the Sky for a good crop, despite huge investments and multiple schemes for irrigation. With increased water stress due to erratic rainfall pattern and shrinking ground water resources, the need for strong water management techniques have become more important. Schemes like Pradhan Mantri Krishi Sichai Yojna (PMKSY) has been a great effort to bring in more area under irrigated agriculture.

The Infrastructure Sector need to address problems like delay in approvals, cost overruns, struggle to achieve financial closure, inadequate dispute resolution system etc. on priority to support the infrastructure growth in the country and both public as well as private funding is required in respect to infrastructure creation and funding management. Moreover, a better level of corporate governance is also essential for infrastructure sector, given the scale of investments, the lack of alternative uses of assets once created, and the urgent need to develop such assets. Further, Government's assurance of fund and availability of land, proactive decision making in forest clearances, environmental clearances, utility shifting, removal of encroachments etc. has been appreciated from all the quarters in the Sector.

The operations of your Company are diversified across highways, railways, building & factories, mining, energy infrastructure and water & irrigation verticals of the infrastructure sector and on the date of this report the Company have healthy and diversified order book.

Share Capital

Paid up Capital

The issued, subscribed and paid up capital of the Company as on March 31, 2019 was ₹ 85,50,00,030/- (Rupees Eighty Five Crore Fifty Lakh Thirty only) comprising of 8,55,00,003 equity shares of ₹ 10/- (Rupees Ten) each. The Company has not issued any shares during the financial year 2018-19.

Authorised Capital

The Authorised Capital of the Company as on March 31, 2019 was ₹ 125,00,00,000/- (Rupees One Hundred twenty Five Crores only) comprising of 12,50,00,000 (Twelve Crores Fifty Lakh) equity shares of ₹ 10/- (Rupees Ten) each.

Non-Convertible Debentures

During the financial year 2018-19, the Company has redeemed 180 Non-Convertible Debentures (NCDs) of nominal value of ₹ 10,00,000/- (Rupees Ten Lakh only) each of Series I amounting to ₹ 18,00,00,000 (Rupees Eighteen Crores only) on schedule redemption date i.e. July 31, 2018.

As on March 31, 2019, the following Rated, Listed, Secured, Redeemable NCDs of the Company were outstanding:

Sr. No.	Series	ISIN	No. of NCDs	Amount (in ₹)	Schedule Redemption Date
1.	Series II	INE034U07024	180	18,00,00,000	July 31, 2019
2.	Series III	INE034U07032	270	27,00,00,000	July 31, 2020
3.	Series IV	INE034U07040	270	27,00,00,000	July 30, 2021

The Company has appointed Catalyst Trusteeship Limited as the Debenture Trustee for the said NCDs and the NCDs of the Company are listed on BSE Limited.

Proposed Initial Public Offering (IPO)

As you are aware, your Company has filed Draft Red Herring Prospectus (the "DRHP") with Securities and Exchange Board of India ("SEBI") on May 10, 2018 for an Initial Public Offering ("IPO") of equity shares consisting of fresh issue of equity shares aggregating upto ₹ 4500 million by the Company (the "Fresh Issue") and an offer for sale of up to 3,000,000 equity shares by Kanubhai Mafatlal Patel Trust (the "Selling Shareholder") (such offer for sale being referred as the "Offer for Sale" and together with the Fresh Issue, the "Offer") in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the "SEBI ICDR Regulations"). Subsequently, your Company has received observation letter from SEBI on July 31, 2018. The proposed IPO can open for subscription within 12 months from the date of issuance of observation letter of SEBI.

Dematerialisation of Shares

The Equity Shares of the Company are in dematerialised form under both the depository system in India, Central Depository Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL). The International Securities Identification Number (ISIN) of the Company is: INE034U01019.

As of March 31, 2019, 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 CDSL and NSDL.

Annual Return

The extract of Annual Return in form MGT-9 as required under Section 92 (3) read with Rule 12 of The Companies (Management and Administration) Rules, 2014 is given in the **Annexure-A** to this Report and also available on the website of the Company at: https://www.mclindia.com/Home/Annual-Return.

Directors and Key Managerial Personnel

The Board of Directors at its meeting held on February 23, 2019 has appointed Mr. Suresh N. Patel (DIN: 07202263) as an Additional Independent Director of the Company, with effect from the even date for a period of 5 years up to February 22, 2024, who holds office up to the date of the forthcoming Annual General Meeting of the Company and is eligible for appointment as an Independent Director of the Company.

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

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

Meetings

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

Sr. No.	Name of Director	Category of Directorship	Meeting attended / meeting held
1.	Mr. Kanubhai Mafatlal Patel	Chairman & Managing Director (Executive)	2/5
2.	Mr. Brijesh Kanubhai Patel	Joint Managing Director (Executive)	4/5
3.	Mr. Mrunal Kanubhai Patel	Joint Managing Director (Executive)	4/5
4.	Mr. Nareshkumar Pranshankar Suthar	Whole-Time Director (Executive)	2/5
5.	Mr. Suhas Vasant Joshi	Whole-Time Director (Executive)	5/5
6.	Mr. Ajay Vasantbhai Mehta	Independent Director (Non-Executive)	3/5
7.	Mr. Ketan Harshadrai Mehta	Independent Director (Non-Executive)	5/5
8.	Ms. Malini Ganesh	Independent Director (Non-Executive)	5/5
9.	Mr. Dipak Kamlakar Palkar	Independent Director (Non-Executive)	5/5
10.	Mr. Dinesh Babulal Patel	Independent Director (Non-Executive)	5/5
11.	Mr. Suresh Natwarlal Patel	Independent Director (Non-Executive)	1/1*

* From the effective date of appointment, i.e. February 23, 2019, of Mr. Suresh Natwarlal Patel till the end of financial year 2018-19, 1 board meeting was held.

The Board met five times during the year under review as on May 5, 2018, June 13, 2018, September 26, 2018, November 14, 2018 and February 23, 2019.

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 November 14, 2018, without the attendance of Non-Independent Directors and members of 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.

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 February 23, 2019, 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 and the Independent Directors in their separate meeting held on November 14, 2018 has reviewed the performance of Non-Independent Directors and the Board as a whole and also reviewed the performance of Chairman of the Company, as per schedule IV of the Companies Act, 2013.

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

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

Director Responsibility Statement

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

a) In the preparation of the annual accounts for the year ended March 31, 2019, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;

b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2019 and of the profit of the Company for the year ended on that date;

c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The Directors have prepared the annual accounts on a going concern basis;

e) The Directors have laid down internal financial controls and such internal financial controls are adequate and are operating effectively; and

f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Particulars of Loan, Guarantees or Investments under section 186

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

Your Directors draw attention of the members to Note 5 to the financial statement which sets details relating to Investments.

Corporate Social Responsibility (CSR)

Your Company is committed towards serving the community by committing its resources and energies to social development and other causes. The Company undertakes CSR projects in accordance with Schedule VII of the Companies Act, 2013 and the Company's CSR Policy, such as relating to healthcare, education, women empowerment, eradicating hunger, poverty and malnutrition.

During the year under review the Company has spent ₹ 310.96 Lakhs as against ₹ 291.02 Lakhs required to be spent on CSR activities in accordance with the provisions of Section 135 of the Act. The Report on CSR activities as required under Companies (Corporate Social Responsibility policy) Rules, 2014 is set out as **Annexure-B** forming part of this Report.

Committees of Directors

During the year under review, the Board of Directors has constituted Stakeholders Relationship Committee. 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
V. Stakeholders Relationship Committee
VI. IPO Committee

Details of constitution, no. of meetings, terms of reference and other details of each Committee are given in **Annexure-C** to this Report.

Vigil Mechanism / Whistle Blower Policy

The Company believes in conducting its affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. The Company has a whistle blower policy to report instances of unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy.

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

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

The information relating to the Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as required to be disclosed under Companies (Accounts) Rules, 2014, is given in **Annexure-D** to this Report.

Deposits

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

The Company has received Loans from Directors of the Company, from whom the Company has received a declaration in writing to the effect that the amount is not being given out of funds acquired by him/them by borrowing or accepting loans or deposits from others, hence, the amount so provided by the Directors does not fall under the definition of Deposits as per first proviso to Section 2 (1) (c) (viii) of the Companies Act, 2013.

Your Directors draw attention of the members to Note 33- Related Party Transactions to the financial statement which sets details relating to above mentioned loans.

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 and further as per Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the board of directors shall be responsible for framing, implementing and monitoring the risk management plan for the listed entity.

In view of the above, your Company has a Risk Management Policy in place to identify risks inherent in the operations of the Company and to provide guidelines to define, measure, report, control, manage and mitigate the identified risks. The said policy provides a framework that enables future activities in a consistent and controlled manner and helps in improving decision making and planning which contributes towards more efficient allocation of the resources within the organization and helps in reducing volatility in various areas of the business and optimizing operational efficiency.

Insurance

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

Internal Control Systems and their adequacy

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

Auditors

A. Statutory Auditors

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

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

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

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 year 2018-19, pursuant to Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The report of the Secretarial Auditor is enclosed to this report as **Annexure-E**.

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

C. Cost Auditors

M/S K. V. Melwani & Associates, Cost Accountant have been appointed as the Cost Auditors of the Company to conduct Cost Audit for the financial year 2018-19. The remuneration paid to Cost Auditors for the financial year 2018-19 was duly ratified by the members at their Annual General Meeting held on September 26, 2018.

The Cost Audit Report of the Company for the year 2017-18 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.

D. Internal Auditors

The Board of Directors at its meeting held on June 13, 2018 has reappointed Mr. Satish Nair a fellow member of the Institute of Chartered Accountants of India and who is in 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 for the financial year 2018-19.

The Internal Auditor place its report regularly before then Audit Committee of the Board.

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

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

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

Human Resource Management

The Company recognizes the contribution of human capital for effective management of organization. Your Company firmly believes that contribution of human resource helps us in achieving organizational effectiveness. The Company benefit from skilled workforce which is responsible for different aspects of the projects being undertaken, including, identification of prospective projects to its execution and completion.

Your Company is committed to further strengthen workforce through undertaking comprehensive training for enhancing organisational productivity and that of each individual. During the year under review, your Company has conducted Induction programmes and various training programmes for Standard Operating Procedures, SAP, MIS, and Employee Health & Safety etc. for all the levels and departments across the Company.

Awards & Recognition

During the Year under review, your Company has received an award for 'National Best Employer Brand Award-2018' at World HRD Congress at Hotel Taj Lands End, Mumbai.

Subsidiary, Associate Company and Joint Ventures

As on March 31, 2019, the Company has following no(s). of Subsidiary Company, Associate Company and Joint Ventures:

Subsidiary Company	4*
Associate Company	1
Joint Venture (Association of Persons)	15

* Includes 3 Step down Subsidiary

During the year under review the Company has formed a new Joint Venture (Association of Persons) namely, MCL-ITL MH (JV).

Further, between the end of the financial year and the date of this report, the Company has incorporated a new wholly owned subsidiary, namely, Montecarlo Sinnar Shirdi Highway Private Limited, through its wholly owned subsidiary, Montecarlo Projects Limited (erstwhile known as Montecarlo Projects India Limited).

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

Pursuant to provisions of Section 129(3) of the Companies Act, 2013, a statement containing salient features of the financial statement of the Company's subsidiaries, Associate and Joint Ventures in Form AOC-1 as **Annexure-F** is attached to this Report. The statement also provides the details of performance and financial position of the subsidiaries, Associate and Joint Ventures of the Company.

Related Party Transactions

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

Details of Related Party Disclosure pursuant to Regulation 53(f) of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, are given in Note 33 to the financial statement which sets out related party disclosures.

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

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

Particulars of Employee

Pursuant to Section 197(12) read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, information of directors/employees of the Company are set out as **Annexure-H** 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.

Acknowledgment

Your Directors would like to express their sincere gratitude to the Government of India, State Governments in 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.

For and on behalf of the Board of Directors

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

Date : May 17, 2019
Place : Ahmedabad

Annexure – A to the Directors' Report

MGT-9
EXTRACT OF ANNUAL RETURN
As on the Financial Year ended on March 31, 2019

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

I. REGISTRATION AND OTHER DETAILS:

CIN	U40300GJ1995PLC025082
Registration Date	March 20,1995
Name of the Company	Montecarlo Limited
Category / Sub-Category of the Company	Company Limited by shares / Indian Non-Government Company
Address of the Registered office and contact details	706, 7th Floor, Shilp, Near Municipal Market, C.G. Road, Navrangpura, Ahmedabad - 380009. Tel.: 079-2640 9000
Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s. Link Intime India Pvt. Ltd. C-101, 247 Park, Lalbahadur Shashtri Marg, Vikhroli (West), Mumbai - 400083. Tel.: 022-4918 6270, Email : rnt.helpdesk@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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

Name and Description of main products / services	NIC Code of the Product / Service	% of Total Turnover to the Company
Infrastructure Development	421	92.84%
Mining	089	07.11%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Name and Address of the Company	CIN	Holding / Subsidiary / Associate	% of Shares held	Applicable Section
Bijapur-Hungund Tollway Private Limited Address- "Sadbhav House", Opp. Law Garden Police Chowki, Ellisbridge, Ahmedabad	U45203GJ2010PTC059669	Associate	23%	2(6)
Montecarlo Projects Limited Address- 706, Shilp Building, C.G. Road, Navrangpura, Ahmedabad	U45303GJ2016PLC093407	Subsidiary	100%	2(87)
Montecarlo Barjora Mining Private Limited Address- 706, Shilp Building, C.G. Road, Navrangpura, Ahmedabad	U10300GJ2016PTC093311	Step Down Subsidiary	100%	2(87)
Montecarlo Hubli Haveri Highway Private Limited Address- 706, Shilp Building, C.G. Road, Navrangpura, Ahmedabad	U45309GJ2017PTC096675	Step Down Subsidiary	100%	2(87)
Montecarlo Singhara Binjhabahal Highway Private Limited Address- 706, Shilp Building, C.G. Road, Navrangpura, Ahmedabad	U45309GJ2017PTC096751	Step Down Subsidiary	100%	2(87)

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

i. Category - Wise Shareholding

	Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
A.	**Promoter**									
1	**Indian**									
a)	Individuals / HUF	32428	-	32428	0.04%	32428	-	32428	0.04%	-
b)	Central Government	-	-	-	-	-	-	-	-	-
c)	State Government(s)	-	-	-	-	-	-	-	-	-
d)	Bodies Corporate	-	-	-	-	-	-	-	-	-
e)	Banks / FI	-	-	-	-	-	-	-	-	-
f)	Any Others Family Trust	85456909	-	85456909	99.95%	85456909	-	85456909	99.95%	-
	Sub Total (A) (1)	85489337	-	85489337	99.99%	85489337	-	85489337	99.99%	-
2	Foreign									
a)	NRIs-Individuals	-	-	-	-	-	-	-	-	-
b)	Other-Individuals	-	-	-	-	-	-	-	-	-
c)	Bodies Corporate	-	-	-	-	-	-	-	-	-
d)	Banks / FI	-	-	-	-	-	-	-	-	-
e)	Any Other	-	-	-	-	-	-	-	-	-
	Sub Total(A)(2)	-	-	-	-	-	-	-	-	
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	85489337		85489337	99.99%	85489337	-	85489337	99.99%	-
B.	**Public shareholding**									
1	**Institutions**									
a)	Mutual Funds / UTI	-	-	-	-	-	-	-	-	-
b)	Banks / FI	-	-	-	-	-	-	-	-	-
c)	Central Govt.	-	-	-	-	-	-	-	-	-
d)	State Govt.	-	-	-	-	-	-	-	-	-
e)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
f)	Insurance Companies	-	-	-	-	-	-	-	-	-
g)	FII	-	-	-	-	-	-	-	-	-
h)	Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i)	Any Other	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(1)	-	-	-	-	-	-	-	-	
2	**Non-institutions**									
a)	Bodies Corporate									
I	Indian	-	-	-	-	-	-	-	-	-
Ii	Overseas	-	-	-	-	-	-	-	-	-
b)	Individuals									
I	Individuals shareholders holding nominal share capital up to ₹ 1 lakh	10666	-	10666	0.01%	10666	-	10666	0.01%	-
ii	Individual shareholders holding nominal share capital in excess of ₹ 1 lakh.	-	-	-	-	-	-	-	-	-
c)	Other (specify)	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(2)	10666	-	10666	0.01%	10666	-	10666	0.01%	-
	Total Public Shareholding (B)=(B)(1)+(B)(2)	10666	-	10666	0.01%	10666	-	10666	0.01%	-
C.	**Shares held by Custodians for GDRs & ADRs**	-	-	-	-	-	-	-	-	-
	GRAND TOTAL (A)+(B)+(C)	85500003	-	85500003	100%	85500003	-	85500003	100%	-

ii. Shareholding of Promoters-

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total shares of the Company	% of pledged/ encumbered to total shares	No. of Shares	% of total shares of the Company	% of pledged/ encumbered to total shares	
1.	Mr. Kanubhai Mafatlal Patel / Mr. Brijesh Kanubhai Patel / Mr. Mrunal Kanubhai Patel (on behalf of Kanubhai Mafatlal Patel Trust)	85456909	99.95%	-	85456909	99.95%	-	-
2.	Mr. Kanubhai Mafatlal Patel	7627	0.01%	-	7627	0.01%	-	-
3.	Mr. Brijesh Kanubhai Patel	7627	0.01%	-	7627	0.01%	-	-
4.	Mr. Mrunal kanubhai Patel	7627	0.01%	-	7627	0.01%	-	-

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

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding During the Year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year	85479790	99.98%	85479790	99.98%
		At the end of the year	85479790	99.98%

iv. Shareholding Pattern of Top Ten Shareholders
(Other than Directors, Promoters and Holders of ADR's and GDR's)

Sr. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the Year		Cumulative Shareholding During the Year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	Mrs. Dinaben Kanubhai Patel				
	At the beginning of the year	7627	0.01%	7627	0.01%
			At the end of the year	7627	0.01%
2.	Mrs. Alpa Brijesh Patel				
	At the beginning of the year	960	Negligible	960	Negligible
			At the end of the year	960	Negligible
3.	Mrs. Janki Mrunal Patel				
	At the beginning of the year	960	Negligible	960	Negligible
			At the end of the year	960	Negligible

v. Shareholding of Directors and Key Managerial personnel

Sr. No.	Particulars	Shareholding at the beginning of the Year		Cumulative Shareholding During the Year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	Mr. Kanubhai Mafatlal Patel				
	At the beginning of the year	7627	0.01%	7627	0.01%
			At the end of the year	7627	0.01%
2.	Mr. Brijesh Kanubhai Patel				
	At the beginning of the year	7627	0.01%	7627	0.01%
			At the end of the year	7627	0.01%
3.	Mr. Mrunal Kanubhai Patel				
	At the beginning of the year	7627	0.01%	7627	0.01%
			At the end of the year	7627	0.01%
4.	Mr. Suhas Vasant Joshi				
	At the beginning of the year	5333	-	5333	0.01%
			At the end of the year	5333	0.01%
5.	Mr. Nareshkumar Pranshankar Suthar				
	At the beginning of the year	5333	-	5333	0.01%
			At the end of the year	5333	0.01%

Note : The other Directors and Key Managerial Personnel of the Company are not holding any shares in the Company.

V. INDEBTNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment. (₹ in Lakh)

	Secured Loans excluding deposits*	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i. Principal Amount	17648.08	136.36	-	17784.44
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	144.25	0.25	-	144.50
Total (i+ii+iii)	**17792.33**	**136.61**	**-**	**17928.94**
Change in Indebtedness during the financial year				
Addition-	11417.39	-	-	11,417.39
Reduction-	6334.71	136.36	-	6471.07
Net Change	**5082.68**	**(136.36)**	**-**	**4946.32**
Indebtedness at the end of the financial year				
i. Principal Amount	22730.76	-	-	22730.76
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	188.09	-	-	188.09
Total (i+ii+iii)	**22918.85**	**-**		**22918.85**

* Includes Non-Convertible Debentures.

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: (₹ in Lakh)

Sr. No.	Particulars of Remuneration	Name of MD / WTD / Manager					Total Amount
		CMD (Mr. Kanubhai M. Patel)	Jt. MD (Mr. Brijesh K. Patel)	Jt, MD (Mr. Mrunal K. Patel)	WTD (Mr. Naresh P. Suthar)	WTD (Mr. Suhas V. Joshi)	
1.	Gross salary	276.00	180.00	180.00	63.55	63.55	763.10
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961						
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-	-	-
2.	Stock Option	-	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-	-
4.	Commission						
	- as % of profit	-	-	-	-	-	-
	- others, specify...						
5.	Others, please specify						
	Total (A)	**276.00**	**180.00**	**180.00**	**63.55**	**63.55**	**763.10**
	Ceiling as per Act						**2039.13**

B. Remuneration to Other Directors: (₹ in Lakh)

Sr. No.	Particulars of Remuneration	Independent Directors						Total Amount
1	**Independent Directors**	**Mr. Ajay V. Mehta**	**Mr. Ketan H. Mehta**	**Ms. Malini Ganesh**	**Mr. Dipak K. Palkar**	**Mr. Dinesh B. Patel**	**Mr. Suresh N. Patel***	
	a) Fee for attending board, committee meetings	3.00	5.00	5.00	5.00	5.00	1.00	24.00
	b) Commission	-	-	-	-	-		-
	c) Others, please specify	-	-	-	-	-		-
	Total (1)	3.00	5.00	5.00	5.00	5.00	1.00	24.00
2.	**Other Non-Executive Directors**	N.A.						
	a) Fee for attending board, committee meetings							
	b) Commission							
	c) Others, please specify							
	Total (2)							
	Total (B) = (1+2)							24.00
	Total Managerial Remuneration							763.10

* From the effective date of appointment, i.e. February 23, 2019,

C. Remuneration to Key Managerial Personnel other than MD / WTD / Manager: (₹ in Lakh)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		Chief Financial Officer (CFO) Mr. Nigam G. Shah	**Company Secretary (CS) Mr. Kalpesh P. Desai**	
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	50.95	18.24	69.19
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission			
	- as % of profit	-	-	-
	- others, specify…	-	-	-
5.	Others, please specify	-	-	-
	Total (A)	**50.95**	**18.24**	**69.19**
	Ceiling as per Act	-	-	-

VII. PENALITIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

There were no penalties / punishment / compounding of offences for the year ending March 31, 2019.

For and on behalf of the Board of Directors

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

Date : May 17, 2019
Place : Ahmedabad

Annexure – B to the Directors' Report

Annual Report on CSR Activities

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

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

The web-link of the Policy is as follows: https://www.mclindia.com/Home/policies.

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

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

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

The average net profit of the Company for last three financial years is ₹ 14551.01 lakh.

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

For the financial year 2018-19 the Company was required to spend ₹ 291.02 lakh towards CSR.

v. Details of CSR spend during the Financial year:
a) Total amount to be spent for the financial year: ₹ 291.02 lakh
b) Amount unspent, if any: Nil
c) Manner in which the amount spent during the financial year is detailed below: (₹ in Lakhs)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No.	CSR project or activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) specify the state and district where projects or programs was under taken	Amount outlay (budget) project or programs Wise	Amount Spent on the projects or programs (Amount in lakhs) sub-heads (1) Direct expenditure on project's or programs (2) Overheads:	Cumulative expenditure up to the reporting period (Amount in lakhs)	Amount spent: Direct or through implementing agency
1.	Providing Food, Eradicating Hunger	Eradicating Hunger, Poverty and malnutrition	Ahmedabad-Gujarat	-	0.44	0.44	Through Sai Divine Mission- Ahmedabad
2.	Promoting Education	Promoting Education	Ahmedabad & Gandhinagar-Gujarat, Hyderabad-Andhra Pradesh, Mumbai-Maharashtra.	-	69.80	69.80	Direct and Through Shree Haalisa Kelavani Mandal-Gandhinagar, Dholka Education Society-Ahmedabad, Dr. Babasaheb Ambedkar National Association of Engineers-Mumbai-Maharashtra.

3.	Promoting health care including preventive health care	Health Care	Ahmedabad, Gandhinagar, Kutch- Gujarat	-	100.97	100.97	Direct and Thorugh Montecarlo Charitable Trust-Ahmedabad, Shree Sarvoday Arogya Mandal-Gandhinagar, Ashirvad Education Trust- Ahmedabad, Shree Swami Vivekanand Yuvak Mandal-Kutch, Blind People's Association (India)-Ahmedabad, Sparsh Foundation-Ahmedabad and Friends of Apex Foundation-Ahmedabad.
4.	Empowering Women	Empowering Women	Gandhinagar-Gujarat	-	139.50	139.50	Through Shri Kelavani Mandal, Magodi-Gandhinagar.
5.	Kerala Flood Relief	Relief Fund	Ahmedabad-Gujarat	-	0.25	0.25	Gujarat Contractors Association,
			TOTAL	**291.02**	310.96	310.96	

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

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

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

For and on behalf of the Board of Directors

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

Date : May 17, 2019
Place : Ahmedabad

Details of Committees of Directors

I. Audit Committee

The Board vide Resolutions dated May 5, 2018 and April 18, 2019 has re-constituted the Audit Committee with the following composition:

Sr. No.	Name of Director	Category of Directorship	Designation in Committee	Meeting attended / meeting held
1.	Mr. Ketan H. Mehta	Independent Director (Non-Executive)	Chairman	5/5
2.	Mr. Ajay V. Mehta	Independent Director (Non-Executive)	Member	3/5
3.	Mr. Mrunal K. Patel	Joint Managing Director (Executive)	Member	4/5
4.	Mr. Dipak K. Palkar	Independent Director (Non-Executive)	Member	4/4*
5.	Mrs. Malini Ganesh	Independent Director (Non-Executive)	Member	0/0#
6.	Mr. Suresh N. Patel	Independent Director (Non-Executive)	Member	0/0#

* From the date of induction of Mr. Dipak Kamlakar Palkar in the Audit Committee and till the end of Fiscal 2019, four meetings were held.
# Mrs. Malini Ganesh and Mr. Suresh Natwarlal Patel were inducted in the Audit Committee after the end of Fiscal 2019.

The Audit Committee met five times during the financial year 2018-19 as on May 5, 2018, June 13, 2018, September 26, 2018, November 14, 2018 and February 23, 2019.

The terms of reference of the Audit Committee were revised pursuant to the resolution passed by the Board on May 5, 2018. The scope and function of the Audit Committee are in accordance with Section 177 of the Companies Act, 2013 and the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

II. Nomination and Remuneration Committee

The Board vide Resolutions dated May 5, 2018 and April 18, 2019 has re-constituted the Nomination and Remuneration Committee with the following composition:

Sr. No.	Name of Director	Category of Directorship	Designation in Committee	Meeting attended / meeting held
1.	Mr. Ajay V. Mehta	Independent Director (Non- Executive)	Chairman	1/3
2.	Mr. Ketan H. Mehta	Independent Director (Non- Executive)	Member	3/3
3.	Mrs. Malini Ganesh	Independent Director (Non- Executive)	Member	3/3
4.	Mr. Dinesh B. Patel	Independent Director (Non- Executive)	Member	2/2*
5.	Mr. Dipak K. Palkar	Independent Director (Non- Executive)	Member	0/0#
6.	Mr. Suresh N. Patel	Independent Director (Non- Executive)	Member	0/0#

* From the date of induction of Mr. Dinesh Babulal Patel in the Nomination & Remuneration Committee and till the end of Fiscal 2019, two meetings were held.
# Mr. Dipak Kamlakar Palkar and Mr. Suresh Natwarlal Patel were inducted in the Nomination & Remuneration Committee after the end of Fiscal 2019.

The meetings of the Nomination and Remuneration Committee held thrice during the Financial Year 2018-19 on May 5, 2018, September 26, 2018 and February 23, 2019.

The terms of reference of the Nomination and Remuneration Committee were revised pursuant to the resolution passed by the Board on May 5, 2018. The scope and functions of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015. The terms of reference of the Nomination and Remuneration Committee include:

a) Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
b) Formulating of criteria for evaluation of the performance of the independent directors and the Board;
c) Devising a policy on Board diversity;

d) Identify persons who qualify to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and renewal, and carrying out evaluations of every director's performance;
e) Determining whether to extend or continue the term of appointment of independent director, on the basis of the report of performance evaluation of independent directors;
f) Analysing, monitoring and reviewing various human resource and compensation matters;
g) Determining the company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
h) Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;
i) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
j) Performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended;
k) Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws, in India or overseas, including:
   i. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; or
   ii. The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003.
l) Performing such other activities as may be delegated by the Board and/or specified/provided under the Companies Act, 2013 or the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 or by any other regulatory authority.

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

Sr. No.	Name of Director	Category of Directorship	Designation in Committee	Meeting attended / meeting held
1.	Mr. Kanubhai M. Patel	Chairman & Managing Director (Executive)	Chairman	1/1
2.	Mr. Ajay V. Mehta	Independent Director (Non- Executive)	Member	1/1
3.	Mr. Brijesh K. Patel	Joint Managing Director (Executive)	Member	0/1

The meeting of the Corporate Social Responsibility (CSR) Committee held once during the Financial Year 2018-19 on June 13, 2018.

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

IV. Stakeholders' Relationship Committee

The Board in its meeting held on May 5, 2018 has constituted the Stakeholders' Relationship Committee with the following composition:

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

The Stakeholders' Relationship Committee met three times during the financial year 2018-19 as on September 26, 2018, November 14, 2018 and February 23, 2019.

The Committee's constitution and terms of reference meet with the requirements of the Companies Act, 2013 and Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

V. Current Corporate Affairs Committee (CCAC)

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

Sr. No.	Name of Director	Category of Directorship	Designation in Committee	Meeting attended / meeting held
1.	Mr. Brijesh K. Patel	Joint Managing Director (Executive)	Chairman	18/18
2.	Mr. Mrunal K. Patel	Joint Managing Director (Executive)	Member	17/18
3.	Mr. Suhas V. Joshi	Whole Time Director (Executive)	Member	18/18

The Current Corporate Affairs Committee (CCAC) met 18 times during the Financial Year 2018-19 on April 03, 2018, May 11, 2018, June 14, 2018, July 06, 2018, July 23, 2018, August 02, 2018, September 04, 2018, September 26, 2018, October 09, 2018, October 12, 2018, November 15, 2018, December 04, 2018, December 17, 2018, December 22, 2018, January 16, 2019, February 15, 2019, February 27, 2019 and March 14, 2019.

VI. IPO Committee

The Board in its meeting held on May 5, 2018 has reconstituted the IPO Committee with the following composition:

Sr. No.	Name of Director	Category of Directorship	Designation in Committee	Meeting attended / meeting held
1.	Mr. Kanubhai M. Patel	Chairman & Managing Director (Executive)	Chairman	2/2
2.	Mr. Brijesh K. Patel	Joint Managing Director (Executive)	Member	2/2
3.	Mr. Mrunal K. Patel	Joint Managing Director (Executive)	Member	0/2
4.	Mr. Suhas V. Joshi	Whole Time Director (Executive)	Member	2/2
5.	Mr. Nareshkumar P. Suthar	Whole Time Director (Executive)	Member	2/2

The IPO Committee met 2 times during the Financial Year 2018-19 on May 08, 2018 and May 09, 2018.

For and on behalf of the Board of Directors

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

Date : May 17, 2019
Place : Ahmedabad

Annexure – D to the Directors' Report

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

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

(A) Conservation of energy:

i. the steps taken or impact on conservation of energy : NA

ii. the steps taken by the Company for utilizing alternate sources of energy : NA

iii. the capital investment on energy conservation equipments : NA

(B) Technology absorption:

i. the efforts made towards technology absorption : NA

ii. the benefits derived like product improvement, cost reduction, product development or import substitution : NA

iii. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) : 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, 2019	March 31, 2018
Foreign Exchange Earnings:	-	-
Foreign Exchange Outgo:	2301.64	1814.41

For and on behalf of the Board of Directors

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

Date : May 17, 2019
Place : Ahmedabad

Annexure – E to the Directors' Report

SECRETARIAL AUDIT REPORT
For the financial year ended 31 March 2019

[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
706, 7th Floor Shilp, Nr. Municipal Market,
C. G. Road, Navrangpura, Ahmedabad - 380 009, Gujarat.

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2019 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2019 according to the provisions of:

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

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

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

iv. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

v. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.

vi. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under.

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

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

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

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

i. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings;

ii. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz:-
   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   (c) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

(d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
(e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 & 2018;
(f) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 & 2018.

I further report that –

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

I further report that –

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

I further report that -

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the year, restructuring of the Board members was done properly, as prescribed under the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent generally in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through, while the dissenting members' views are captured and recorded as part of the minutes.

I further report that 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. The Company has taken approval from the directors for granting loan to Wholly owned Subsidiaries not exceeding ₹ Five Hundred Crores.

II. The Company has filed Draft Red Herring Prospectus (DRHP) with Securities and Exchange Board of India dated 10th May, 2018 in relation to the Initial Public offering (IPO) of the Companey.

III. The Company has redeemed Series I of NCDs amounting to ₹ 18 Crores on July 31, 2018.

IV. The Company has appointed Mr. Suresh Patel as an Additional Independent Director of the Company on February 23, 2019.

V. The Company has taken approval of members on September 26, 2018 for issue of Non - Convertible Debentures for a nominal value not more than ₹ 250 Crores.

VI. The Company has increased investment limits for Foreign Portfolio Investor and Non Resident Indians, as approved by members in EGM held on 7th May, 2018.

VII. Revision in remuneration by way of payment of milestone bonus to Mr. Kanubhai Patel, Mr. Brijesh Patel, Mr. Mrunal Patel took place through special resolution passed at extraordinary general meeting held on May 7, 2018.

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.

Signature:
Name of Company Secretary in practice:
Tapan Shah
FCS No.: 4476
C P No.: 2839

Date : May 17, 2019
Place : Ahmedabad

ANNEXURE – A

To,
The Members,
MONTECARLO LIMITED
CIN : U40300GJ1995PLC025082
706, 7th Floor Shilp, Nr. Municipal Market,
C. G. Road, Navrangpura, Ahmedabad - 380 009, 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

Date : May 17, 2019
Place : Ahmedabad

Annexure – F to the Directors' Report

FORM AOC-1

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

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

Part "A": Subsidiaries

All Amounts are ₹ in Lakh unless otherwise stated

Sr. No.	Name of Subsidiary	Montecarlo Projects Limited (Erstwhile known as Montecarlo Projects India Limited)	Montecarlo Barjora Mining Private Limited #	Montecarlo Hubli Haveri Highway Private Limited #	Montecarlo Singhara Binjhabahal Highway Private Limited #
1	Reporting Period	01.04.2018 - 31.03.2019	01.04.2018 - 31.03.2019	01.04.2018 - 31.03.2019	01.04.2018 - 31.03.2019
2	Share Capital	1	1	1269	1
3	Reserve & Surplus	5255.50	34.58	4,489.36	656.08
4	Total Assets	5257	718.62	39,859.45	31,289.55
5	Total Liabilities	0.75	683.03	34,101.09	30,632.47
6	Investments	5254.9	Nil	3,216.30	Nil
7	Turnover	Nil	682.23	30,113.16	15,009.75
8	Profit before Tax	-1.43	-1.06	1,432.71	29.13
9	Profit after Tax	-1.43	-1.06	1,125.66	23.89
10	Proposed Dividend	Nil	Nil	Nil	Nil
11	% of Shareholding	100%	100%*	100%*	100%$

* 100% held by Montecarlo Projects Limited.
\# Step-down Subsidiary.
$ 100% held by Montecarlo Projects Limited along with Montecarlo Limited.

Part "B": Associate and Joint Ventures

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

Name of Associate/ Joint Ventures	Bijapur-Hungund Tollway Pvt. Ltd.	MCL-KSIPL (JV)	MCL-SIIPL (JV)	MCL-KSIPL (JV) Dhanbad	VPRPL-MCL (JV)	MCL-LAXYO-VNR (JV)	MCL-BEL BIHAR (JV)	MCL-JBPL RAJASTHAN (JV)	MONTE-CARLO-JPCPL (JV)	Montecar-lo-Lax-yo-techno-com (JV)	MCL-KSIPL (JV) Gurajanapalli	MCL-BEL Gorakhpur (JV)	MCL- ITL ODISHA (JV)	MCL-BECPL MP (JV)	MCL-PREM-CO-ALCON AP (JV)	MCL-ITL MH (JV)
Latest audited balance sheet Date	31.03.2019	31.03.2019	31.03.2019	31.03.2019	31.03.2019	31.03.2019	31.03.2019	31.03.2019	31.03.2019	31.03.2019	31.03.2019	31.03.2019	31.03.2019	31.03.2019	31.03.2019	31.03.2019
Shares of Associates/ Joint Venture held by the Company on the year end																
No. of shares	23220800	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amount of Investment in Associates/ Joint Ventures (₹ In lakh)	2322.08*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Extent of Holding %	23%	90%	51%	90%	40%	78%	90%	60%	95%	84%	51%	90%	95%	60%	72%	60%
Description of how there is significant influence	Due to extent of holding	Due to extent of holding	Due to extent of holding	Due to extent of holding	Due to extent of holding	Due to extent of holding	Due to extent of holding	Due to extent of holding	Due to extent of holding	Due to extent of holding	Due to extent of holding	Due to extent of holding	Due to extent of holding	Due to extent of holding	Due to extent of holding	Due to extent of holding
Reason why associate/ joint venture is not consolidated	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net worth attributable to shareholding as per latest audited balance sheet (₹ In Lakh)	(185.66)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit/Loss of the years (₹ In lakh)	(1127.10)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
i. Considered in consolidation (₹ in Lakh)	(259.37)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii. Not considered in consolidation (₹ In Lakh)	(867.87)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

* Excluding other equity of ₹ 1853.80 Lakhs.

For and on behalf of Board of Directors

Kanubhai M. Patel
Chairman & Managing Director
DIN: 00025552

Brijesh K. Patel
Jt. Managing Director
DIN: 00025479

Mrunal K. Patel
Jt. Managing Director
DIN: 00025525

Nigam G. Shah
Chief Financial Officer

Kalpesh P. Desai
Company Secretary

Date : May 17, 2019
Place : Ahmedabad

Annexure – G to the Directors' Report

Form No. AOC-2

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

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain 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:
Mrs. Alpa B. Patel (Spouse of Mr. Brijesh K. Patel - Jt. Managing Director)	To hold office or place of Profit	From 01.04.2014 for 5 years	To hold an office or place of profit under the Company as Dy. Manager (Accounts) at a total monthly remuneration of ₹ 70,000/-.	07.04.2014	Nil
Mrs. Janki M. Patel (Spouse of Mr. Mrunal K. Patel - Jt. Managing Director)	To hold office or place of Profit	From 01.04.2014 for 5 years	To hold an office or place of profit under the Company as Dy. Manager (IT) at a total monthly remuneration of ₹ 70,000/- .	07.04.2014	Nil
Mr. Kanubhai M. Patel (Chairman & Managing Director of the Company)	Leave and License Agreement	From 01.11.2014 for 5 years	Montecarlo Limited shall pay monthly rental of ₹ 1,21,000 till March 31, 2015 and thereafter, increment of 10% after each financial year till 31.10.2019 for the property situated at Flat No. 2601, Building No. 1, Wing B, Oberoi Splendor, Jogeshwari- Vikhroli Link Road, Opp. Majas Depot, Jogeshwari (East), Mumbai-400060.	27.01.2015	Nil
Mr. Brijesh K. Patel (Joint Managing Director of the Company)	Leave and License Agreement	From 01.11.2014 for 5 years	Montecarlo Limited shall pay monthly rental of ₹ 1,21,000 till March 31, 2015 and thereafter, increment of 10% after each financial year till 31.10.2019 for the property situated at Flat No. 2602, Building No. 1, Wing B, Oberoi Splendor, Jogeshwari- Vikhroli Link Road, Opp. Majas Depot, Jogeshwari (East), Mumbai-400060.	27.01.2015	Nil

Mr. Kanubhai M. Patel, Mr. Brijesh K. Patel and Mr. Mrunal K. Patel (Mr. Kanubhai Mafatlal Patel-CMD, Mr. Brijesh Kanubhai Patel & Mr. Mrunal Kanubhai Patel-Jt. MDs of the Company)	Agreement	From 01.11.2017 for 5 Years	Montecarlo Limited shall pay Monthly Compensation of ₹ 75,000/- and monthly Compensation shall be increased by 10% for tenure of 12 months w.e.f from the month of the April of every succeeding year by mutual consent by parties for the property situated at Survey No. 726, 730, 731, 732, 734, 735 & 832, Village Ognaj, Taluka Dascroi, Ahmedabad.	16.02.2018	Nil
Montecarlo Realty LLP (Related as per definition of related party under Section 2 (76) of Companies Act 2013.)	Leave and License Agreement	From 01.04.2017 for 36 months	Montecarlo Limited shall pay a Monthly License Fee of ₹ 27920/- with an increment of 5% on the license fee of the previous year i.e., first period of 11 months and 29 days pursuant to the automatic renewal of the Agreement from time to time for the property situated at 601, 6th Floor, Shilp Building, Nr. Municipal Market, C.G.Road, Navrangpura, Ahmedabad.	29.06.2017	Nil
Montecarlo Realty LLP (Related as per definition of related party under Section 2 (76) of Companies Act 2013.)	Leave and License Agreement	From 01.04.2017 for 36 months	Montecarlo Limited shall pay a Monthly License Fee of ₹ 37943/- with an increment of 5% on the license fee of the previous year i.e., first period of 11 months and 29 days pursuant to the automatic renewal of the Agreement from time to time for the property situated at 602, 6th Floor, Shilp Building, Nr. Municipal Market, C.G.Road, Navrangpura, Ahmedabad.	29.06.2017	Nil
Montecarlo Realty LLP (Related as per definition of related party under Section 2 (76) of Companies Act 2013.)	Leave and License Agreement	From 01.04.2017 for 36 months	Montecarlo Limited shall pay at a Monthly License Fee of ₹ 36794/- with an increment of 5% on the license fee of the previous year i.e., first period of 11 months and 29 days pursuant to the automatic renewal of the Agreement from time to time for the property situated at 603, 6th Floor, Shilp Building, Nr. Municipal Market, C.G.Road, Navrangpura, Ahmedabad.	29.06.2017	Nil
Montecarlo Realty LLP (Related as per definition of related party under Section 2 (76) of Companies Act 2013.)	Leave and License Agreement	From 01.04.2017 for 36 months	Montecarlo Limited shall pay at a Monthly License Fee of ₹ 26789/- with an increment of 5% on the license fee of the previous year i.e., first period of 11 months and 29 days pursuant to the automatic renewal of the Agreement from time to time for the property situated at 604, 6th Floor, Shilp Building, Nr. Municipal Market, C.G.Road, Navrangpura, Ahmedabad.	29.06.2017	Nil
Montecarlo Realty LLP (Related as per definition of related party under Section 2 (76) of Companies Act 2013.)	Leave and License Agreement	From 01.04.2017 for 36 months	Montecarlo Limited shall pay at a Monthly License Fee of ₹ 12917/- with an increment of 5% on the license fee of the previous year i.e., first period of 11 months and 29 days pursuant to the automatic renewal of the Agreement from time to time for the property situated at 605, 6th Floor, Shilp Building, Nr. Municipal Market, C.G.Road, Navrangpura, Ahmedabad.	29.06.2017	Nil

Montecarlo Realty LLP (Related as per definition of related party under Section 2 (76) of Companies Act 2013.)	Leave and License Agreement	From 01.04.2017 for 36 months	Montecarlo Limited shall pay at a Monthly License Fee of ₹ 65088/- with an increment of 5% on the license fee of the previous year i.e., first period of 11 months and 29 days pursuant to the automatic renewal of the Agreement from time to time for the property situated at 606-607, 6th Floor, Shilp Building, Nr. Municipal Market, C.G.Road, Navrangpura, Ahmedabad.	29.06.2017	Nil
Montecarlo Realty LLP (Related as per definition of related party under Section 2 (76) of Companies Act 2013.)	Leave and License Agreement	From 01.04.2017 for 36 months	Montecarlo Limited shall pay at a Monthly License Fee of ₹ 65856/- with an increment of 5% on the license fee of the previous year i.e., first period of 11 months and 29 days pursuant to the automatic renewal of the Agreement from time to time for the property situated at 608-609, 6th Floor, Shilp Building, Nr. Municipal Market, C.G.Road, Navrangpura, Ahmedabad.	29.06.2017	Nil
Montecarlo Realty LLP (Related as per definition of related party under Section 2 (76) of Companies Act 2013.)	Leave and License Agreement	From 01.04.2017 for 36 months	Montecarlo Limited shall pay at a Monthly License Fee of ₹ 35000/- with an increment of 5% on the license fee of the previous year i.e., first period of 11 months and 29 days pursuant to the automatic renewal of the Agreement from time to time for the property situated at Flat No. 802, 8th Floor, The Gandhi Ashram Co-operative Group Housing Society Ltd., situated at Plot No. 9, Sector-10, Dwarka, New Delhi-110075.	29.06.2017	Nil
Montecarlo Realty LLP (Related as per definition of related party under Section 2 (76) of Companies Act 2013.)	Leave and License Agreement	From 01.04.2017 for 36 months	Montecarlo Limited shall pay at a Monthly License Fee of ₹ 35000/- with an increment of 5% on the license fee of the previous year i.e., first period of 11 months and 29 days pursuant to the automatic renewal of the Agreement from time to time for the property situated at House (Duplex) No. 17, Amrapali Enclave, Mouje Chunabhatti, Nos.112/13 and 116/13/1/14 in Municipal Ward No.49 Taluka Hujjur in the Registration District Bhopal and Sub-District of Hujjur, Bhopal, Madhya Pradesh.	29.06.2017	Nil
Montecarlo Realty LLP (Related as per definition of related party under Section 2 (76) of Companies Act 2013.)	Leave and License Agreement	From 01.04.2017 for 36 months	Montecarlo Limited shall pay at a Monthly License Fee of ₹ 12000/- with an increment of 5% on the license fee of the previous year i.e., first period of 11 months and 29 days pursuant to the automatic renewal of the Agreement from time to time for the property situated at Flat no. 403, 4th Floor, Doctor Colony, Nr. Bhuyangdev Cross Road, Sola Road, Ahmedabad-61, Survey No. 87, Final Plot No. 219 & 220, Moje-Ghatlodia	29.06.2017	Nil

Montecarlo Asset Holdings LLP (Related as per definition of related party under Section 2 (76) of Companies Act 2013.)	Leave and License Agreement	From 01.04.2017 for 36 months	Montecarlo Limited shall pay at a Monthly License Fee between ₹ 25/- per Square Feet to ₹ 45/- Square Feet for a total area admeasuring to 3794 Square Feet with an increment of 5% on the license fee of the previous year i.e., first period of 11 months and 29 days pursuant to the automatic renewal of the Agreement from time to time for the property situated at S. No. 46/1 & 46/2 part, Plot No.138 part, 11, Shantiniketan Park, Navrangpura, Ahmedabad.	29.06.2017	Nil
Montecarlo Hubli Haveri Highway Private Limited (Related as per definition of related party under Section 2 (76) of Companies Act 2013.)	Engineering, Procurement and Construction ("EPC") Agreement	Starting from the appointed date and ending on Commercial Operation Date ("COD") (Concession period) plus a fixed period of 15 years of operation & maintenance period from the COD, as defined under the said EPC Contract.	EPC Contract Starting from the appointed date and ending on Commercial Operation Date ("COD") (Concession period) plus a fixed period of 15 years of operation & maintenance period from the COD, as defined under the said EPC Contract at a contract price of ₹ 920,00,00,000/- (Rupees Nine Hundred Twenty Crores only).	11.12.2017	Montecarlo Hubli Haveri Highway Private Limited will pay an interest free mobilization advance of ₹ 120,00,00,000 (One Hundred and Twenty Crores only) to the Montecarlo Limited after the receipt of the same from the NHAI as per the provisions of the Concession Agreement.
Montecarlo Singhara Binjhabahal Highway Private Limited (Related as per definition of related party under Section 2 (76) of Companies Act 2013.)	Engineering, Procurement and Construction ("EPC") Agreement	Starting from the appointed date and ending on Commercial Operation Date ("COD") (Concession period) plus a fixed period of 15 years of operation & maintenance period from the COD, as defined under the said EPC Contract.	EPC Contract; Starting from the appointed date and ending on Commercial Operation Date ("COD") (Concession period) plus a fixed period of 15 years of operation & maintenance period from the COD, as defined under the said EPC Contract at a contract price of ₹ 1120,00,00,000/- (Rupees Eleven Hundred Twenty Crores only).	11.12.2017	Montecarlo Singhara Binjhabahal Highway Private Limited will pay an interest free mobilization advance of ₹ 120,00,00,000 (One Hundred and Twenty Crores only) to the Montecarlo Limited after the receipt of the same from the NHAI as per the provisions of the Concession Agreement.

Montecarlo Asset Holdings LLP (Related as per definition of related party under Section 2 (76) of Companies Act 2013.)	Lease Deed	9 Years from the Lease Commencement Date as defined under the said Lease Deed.	Montecarlo Limited shall pay a lease rent in a monthly installment at the rate of ₹ 75/- per square feet a lease rent in a monthly installment at the rate of ₹ 75/- per square feet for the property situated at Town Planning Scheme: 50 of Bodakdev, Zone: New west, allotted Final Plot No. 170, Near Sindhu Bhawan, Bodakdev, Ahmedabad-380058.	29.06.2017	Nil
Montecarlo Barjora Mining Private Limited (Related as per definition of related party under Section 2 (76) of Companies Act 2013.)	Engineering, Procurement and Construction ("EPC") Agreement	For scheduled completion period of 19 years	EPC contract for excavating and delivering Coal to Montecarlo Barjora Mining Private Limited/West Bengal Power Development Coal Limited at Mining charge of ₹ 742/- per Ton of coal delivered by the Company.	05.05.2018	Nil
Montecarlo Hubli Haveri Highway Private Limited (Related as per definition of related party under Section 2 (76) of Companies Act 2013.)	Service Agreement	Starting from the effective date defined in the Service Agreement i.e. 01.04.2018 and shall remain in force till terminated in accordance with the terms & conditions defined under the said Service Agreement.	Service Agreement for providing of services to Montecarlo Hubli Haveri Highway Private Limited at Cost.	17.05.2019	Nil
Montecarlo Singhara Binjhabahal Highway Private Limited (Related as per definition of related party under Section 2 (76) of Companies Act 2013.)	Service Agreement	Starting from the effective date defined in the Service Agreement i.e. 01.10.2018 and shall remain in force till terminated in accordance with the terms & conditions defined under the said Service Agreement.	Service Agreement for providing of services to Montecarlo Singhara Binjhabahal Highway Private Limited at Cost.	17.05.2019	Nil

For and on behalf of the Board of Directors

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

Date : May 17, 2019
Place : Ahmedabad

Annexure – H to the Directors' Report

Pursuant to Section 197 of the Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014

(i) The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2019, the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year 2018:

Sr. No.	Name of Director / Key Managerial Personnel	Designation	Ratio of Remuneration of each Director to median remuneration of employees	Percentage increase in Remuneration
1	Mr. Kanubhai M. Patel	Chairman & Managing Director	135.29:1	Nil
2	Mr. Brijesh K. Patel	Joint Managing Director	88.23:1	Nil
3	Mr. Mrunal K. Patel	Joint Managing Director	88.23:1	Nil
4	Mr. Suhas V. Joshi	Whole Time Director	31.15:1	Nil
5	Mr. Nareshkumar P. Suthar	Whole Time Director	31.15:1	Nil
6	Mr. Ajay V. Mehta	Independent Director	NA	NA
7	Mr. Ketan H. Mehta	Independent Director	NA	NA
8	Mrs. Malini Ganesh	Independent Director	NA	NA
9	Mr. Dipak K. Palkar	Independent Director	NA	NA
10	Mr. Dinesh B. Patel	Independent Director	NA	NA
11	Mr. Nigam G. Shah	Chief Financial Officer	NA	8.80%
12	Mr. Kalpesh P. Desai	Company Secretary	NA	6.05%

(ii) The percentage increase in the median remuneration of employees in the financial year 2018-2019: (7.39)

(iii) The number of permanent employees on the rolls of the Company as on March 31, 2019: 3,984

(iv) Average percentile increase made in the salaries of employees other than the managerial personnel in the financial year 2018-2019 was 8.00% whereas the percentile increase in the managerial personnel was Nil.

(v) It is hereby affirmed that the remuneration is as per the remuneration policy of the Company.

Pursuant to Rule 5(1) 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 M. Patel	Mr. Brijesh K. Patel	Mr. Mrunal K. Patel	Mr. Kartik J. Rawal	Mr. Sanjeev Kumar Gupta	Mr. Suhas V. Joshi	Mr. Nareshkumar P. Suthar	Mr. Nigam G. Shah	Mr. Rajendra Singh	Mr. Sanjaykumar B. Bharadwaj
Designation	Chairman & Managing Director	Joint Managing Director	Joint Managing Director	Chief Operating Officer	Vice President	Whole Time Director	Whole Time Director	Chief Financial Officer	Vice President	Vice President
Nature of Duties	Overall Management of the Company	To act under supervision of Board of Directors	To act under supervision of Board of Directors	Responsible for execution of Projects	Responsible for Port Blair Building Project of the Company.	To act under supervision of Board of Directors	To act under supervision of Board of Directors	Responsible for finance, accounts, taxation, treasury and corporate strategy functions	Project Head for projects at Odisha and Gorakhpur	Responsible for the Highways vertical of the Company
Remuneration Received During the Year (₹ in Lakh)	276.00	180.00	180.00	109.03	64.05	63.55	63.55	50.95	48.96	48.54
Qualification and Experience	He discontinued his pursuit for graduation in commerce after the second year, and have over 43 years of experience in the areas of infrastructure including construction, development and operation.	He holds a bachelor's degree in mechanical Engineering and have over 20 years of experience in the areas of execution of infrastructure projects.	He holds a bachelor's degree in technology (Information Technology) and have over 17 years of experience in the areas of infrastructure projects execution.	He holds Bachelor's Degree in Civil Engineering. He has over 33 years of rich experience in the areas of Project Management, Construction Management, Contract Administration, Stakeholder Management, liaison & Coordination, Business development, Team Management, Task Allocation, & Client Management etc.	He holds a bachelor's degree in technology (civil) and have 26 years of experience in the field of construction and project management of infrastructure projects.	He holds a bachelor's degree in engineering (civil) and have over 33 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 diploma in civil engineering and have over 29 years of experience in the areas of infrastructure projects.	CA, MBA (Finance) and have over 15 years of experience in the field of finance, corporate affairs, strategy, mergers and acquisitions, international finance reporting, accounts and taxation.	He holds a Master's degree in engineering (Civil) and have around 28 years of experience in the areas of project management.	He holds a bachelor's degree in engineering (civil) and have over 24 years of experience in the field of construction and project management of canal, irrigation and road projects.
Age	62 Years	40 Years	35 Years	55 Years	47 Years	64 Years	50 Years	38 Years	54 Years	48 Years
Date of Commencement of Employment	Since Incorporation (20.03.1995)	02.03.1998	23.01.2002	13.08.2018	19.11.2014	01.12.2013	Since Incorporation (20.03.1995)	01.06.2008	05.07.2018	19.04.1999
Previous Employment	None	None	None	Gannon Dunkerley & co. ltd.	Girdharilal Conctruction Pvt. Ltd.	JMC Projects (India) Ltd	M/s Bhavna Engineering Company	Meghmani Organics Limited	GMR Infrastructure Limited	Technocrat Construction Company
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.	5333 Equity Shares of ₹ 10 each.	Nil	Nil	Nil

For and on behalf of the Board of Directors

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

Date : May 17, 2019
Place : Ahmedabad

STANDALONE 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 March 31, 2019, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information and which includes 15 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 March 31, 2019, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Investment in Associate – Bijapur Hungund Tollway Private Limited – Refer to Notes 5.4 to the financial statements:

Key Audit Matter Description

The Company has made an investment in an associate entity which is in the business of constructing, maintaining and operating a toll road in the state of Karnataka. The associate entity completed the construction activity in financial year 2012-13, has been operating and maintaining the toll road, and collecting toll revenue since then.

The carrying amount of investment in associate was ₹ 4,175.88 lacs as of March 31, 2019. As per the accounting of the Company, the investment in associate is carried at cost less impairment, if any, in the Standalone Ind AS Financial Statements. Considering the consistent losses in recent years and the fact that the net worth of the associate entity is substantially eroded, the Company has evaluated the investment for any impairment losses. The Company's evaluation of impairment involves comparison of recoverable value of the cash-generating unit to its carrying value. The Company used the discounted cash flow model to estimate recoverable value, which requires management to make significant estimates and assumptions related to forecasted toll rates, traffic estimates, operational cost, inflation adjustments and discount rates. Changes in these assumptions could have a corresponding impact on either the recoverable value, the amount of any impairment charge, or both.

We focused on this area as Key Audit Matter due to the size/materiality of the balance of investments and because the Company's assessment of the 'value in use' of the cash generating unit involves judgements about the future results of the business and the discount rates applied to future cash flow forecasts.

Principal audit procedures performed:

Our audit procedures related to forecasted future cash flows and selection of the discount rate for cash-generating unit included the following, among others:

- We tested the Design, Implementation and Operating effectiveness of controls over impairment assessment process, including those over the forecasts of future revenue and operating margin, and the selection of the discount rate.
- We evaluated the reasonableness of management's expected cash flows by comparing the forecasts to historical revenues and operating margins.
- With the assistance of our fair value specialists, we evaluated the reasonableness of the (1) valuation methodology and (2) discount rate by testing the source information underlying the determination of the discount rate and the mathematical accuracy of the calculation.
- Developing a range of independent estimates and comparing those to the discount rate selected by management.

Revenue from Contracts with Customers – Refer to Note 26 to the financial statements

Key Audit Matter Description

The Company conducts a significant portion of its business under long-term contracts. Revenue from such long-term contracts is recognized in accordance with Ind AS 115, Revenue from Contracts with Customers, generally based on the extent of progress towards completion.

We consider revenue recognition from long term contracts to be a key audit matter because management's assessments significantly impact the determination of the extent of progress towards completion. These assessments include, in particular, the scope of deliveries and services required to fulfil contractually defined obligations and the surveys of performance completed to date. Furthermore, the first time application of Ind AS 115 in financial year 2018-19 was of relevance for our audit as it required assessment of all ongoing contracts in relation to the new accounting criteria.

Principal audit procedures performed:

As part of our audit:

- We tested the effectiveness of internal controls over revenue recognition with respect to performance obligations and transaction prices. Our procedures included a combination of enquiry with entity personnel, reperformance and inspection of evidences in respect of these controls.
- Selected contracts on sample basis and performed the following procedures:
  - Read, analysed and identified the distinct performance obligations in the contract.
  - Progress towards satisfaction of performance obligations used to recognize revenue was verified with third party certifications, surveys of work performed and other relevant records and documents maintained by the Company.
  - Considered the terms of the contracts to determine the transaction price including any variable consideration for each performance obligation to verify the transaction price used to recognize revenue.

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 Directors' report (but does not include the standalone financial statements and our auditor's report thereon) which we obtained prior to the date of this auditor's report, and the Message from the Chairman and Managing Director, which is expected to be made available to us after that date.

Our opinion on the standalone financial statements does not cover the other information and we do not and will 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 on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application

of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 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 Statement of Cash Flows 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 March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

      In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements;

      ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("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)

Place : Ahmedabad
Date : May 17, 2019

ANNEXURE – "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

We have audited the internal financial controls over financial reporting of Montecarlo Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not

be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Kartikeya Raval
Partner
(Membership No. 106189)

Place : Ahmedabad
Date : May 17, 2019

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 of even date)

(i) In respect of fixed assets:

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

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

(c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and acquired buildings, are held in the name of the Company as at the balance sheet date. Immovable properties of land and acquired 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 / parties.

(ii) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.

(iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v) According to the information and explanations 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, paragraph 3(v) 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 cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Customs Duty, Goods and Services Tax, cess and other material statutory dues applicable to it to the appropriate authorities.

(b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Customs Duty, Goods and Services Tax, cess and other material statutory dues in arrears as at March 31, 2019 for a period of more than six months from the date they became payable.

(c) Details of dues of Income-tax, Excise Duty (including duty drawback), Value Added Tax, and Entry Tax which have not been deposited as on March 31, 2019 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	2003-04 to 2010-11	1418.11	1418.11
Madhya Pradesh VAT Act, 2002	Entry Tax	Deputy Commissioner of Appeal Jabalpur	2012-13	8.38	-
Jharkhand VAT Act, 2005	Value Added Tax	The Deputy Commissioner of Commercial Tax Ramgarh Circle, Ramgarh	2010-11 to 2013-14	99.22	99.22
Central Excise Act, 1944	Excise Duty (including Duty Drawback)	Assistant Director of Foreign Trade, Ahmedabad	Refer to Note 39.3 to the standalone Ind AS financial statements	259.81	259.81
Jharkhand VAT Act, 2005	Value Added Tax	Deputy Commissioner, Ranchi	2014-15	76.21	76.21
Rajasthan VAT Act, 2003	Value Added Tax	Commercial Tax Officer	2015-16	518.88	518.88
Uttar Pradesh VAT Act, 2008	Value Added Tax	Commissioner of Commercial Tax	2014-15	21.00	21.00
Madhya Pradesh VAT Act, 2002	Value Added Tax	Divisional commissioner commercial tax	2015-16	671.92	671.92
Madhya Pradesh VAT Act, 2002	Entry Tax	Divisional commissioner commercial tax	2015-16	63.22	63.22
Central Sales Tax Act, 1956	Central Sales Tax	Commissioner of commercial tax, Ranchi	2013-14	11.74	11.74

There are no dues of Service Tax and Goods and Service tax that have not been deposited as at March 31, 2019 on account of disputes.

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and dues to debenture holders. The Company has not taken any loans from the government.

(ix) In our opinion and according to the information and explanations given to us, money raised by way of term loans have been applied by the Company during the year for the purposes for which they were raised. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year.

(x) To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

(xi) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of paragraph 3 of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 188 and 177 of the Companies Act, 2013, 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) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the Order is not applicable to the Company.

(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 them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

Kartikeya Raval
Partner
(Membership No. 106189)

Place : Ahmedabad
Date : May 17, 2019

Standalone Balance Sheet as at March 31, 2019

All Amounts are ₹ in Lakh unless otherwise stated

Particulars	Note No.	As at March 31, 2019	As at March 31, 2018
I. ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	4	35,470.28	26,299.94
(b) Capital work in progress	4	3,219.79	2,230.50
(c) Intangible assets	4	1,533.11	868.67
(d) Financial Assets			
(i) Investments	5	9,473.75	5,005.55
(ii) Other Non-current financial assets	6	1,299.79	7,049.32
(e) Deferred tax assets (net)	7	3,791.19	4,214.84
(f) Other non-current assets	8	5,700.78	2,295.86
Total Non-current assets		60,488.69	47,964.68
2 Current assets			
(a) Inventories	9	17,591.85	14,140.64
(b) Financial Assets			
(i) Trade receivables	10	46,170.42	32,478.47
(ii) Cash and cash equivalents	11 (a)	5,681.54	1,956.48
(iii) Bank balances other than (ii) above	11 (b)	620.79	808.07
(iv) Other current financial assets	12	13,339.93	51,834.03
(c) Current tax assets (Net)	13	3,268.77	3,214.04
(d) Other current assets	14	86,702.34	10,828.05
Total Current assets		1,73,375.64	1,15,259.78
TOTAL ASSETS		**2,33,864.33**	**1,63,224.46**
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	15	8,550.00	8,550.00
(b) Other Equity	16	65,156.25	50,785.57
Total Equity		73,706.25	59,335.57
2 Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Long term borrowings	17	15,377.46	12,233.40
(ii) Other non-current financial liabilities	18	4,209.88	7,586.78
(b) Long-term provisions	19	429.72	372.30
(c) Other non-current liabilities	20	3,550.00	1,700.00
Total Non-current liabilities		23,567.06	21,892.48
3 Current liabilities			
(a) Financial Liabilities			
(i) Short term borrowings	21	21,589.85	21,470.25
(ii) Trade payables	22		
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		53,742.50	30,400.73
(iii) Other current financial liabilities	23	19,977.87	16,989.06
(b) Short term provisions	24	386.06	303.44
(c) Other current liabilities	25	40,894.74	12,832.93
Total Current liabilities		1,36,591.02	81,996.41
TOTAL LIABILITIES		1,60,158.08	1,03,888.89
TOTAL EQUITY AND LIABILITIES		**2,33,864.33**	**1,63,224.46**

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: May 17, 2019

For and on behalf of Board of Directors

Montecarlo Limited
CIN: U40300GJ1995PLC025082

Kanubhai M. Patel
Chairman & Managing Director
DIN: 00025552

Brijesh K. Patel
Jt. Managing Director
DIN: 00025479

Mrunal K. Patel
Jt. Managing Director
DIN: 00025525

Nigam G. Shah
Chief Financial Officer

Kalpesh P. Desai
Company Secretary

Place: Ahmedabad
Date: May 17, 2019

Standalone Statement of Profit and Loss for the year ended on March 31, 2019

All Amounts are ₹ in Lakh unless otherwise stated

	Particulars	Note No.	For the year ended March 31, 2019	For the year ended March 31, 2018
	Revenue			
I.	Revenue from Operations	26	2,45,619.64	1,93,329.60
II.	Other income	27	1,353.12	1,073.09
III.	**Total Income**		2,46,972.76	1,94,402.69
IV.	**Expenses**			
	Construction Expenses	28	1,97,524.89	1,53,551.38
	Change in inventory of work-in-progress	29	172.37	1,065.59
	Employee Benefits Expense	30	12,958.90	11,496.85
	Finance costs	31	6,615.94	6,782.52
	Depreciation and Amortization Expense	4	5,129.87	4,427.04
	Other Expenses	32	5,379.68	4,555.95
	Total Expenses		2,27,781.65	1,81,879.33
V.	**Profit Before Tax (III - IV)**		19,191.11	12,523.36
VI.	**Tax expense:**			
	(1) Current Tax	44	4,175.22	115.62
	(2) Deferred Tax	44	441.00	(3,492.20)
VII.	**Profit for the Year (V-VI)**		14,574.89	15,899.94
	Other comprehensive (income) / loss			
	Items that will not be reclassified to profit or loss			
	Remeasurements of defined benefit plans		50.14	(28.65)
	Income tax related to items that will not be reclassified to profit or loss		(17.35)	10.02
VIII.	**Total other comprehensive (income) / loss (net of taxes)**		32.79	(18.63)
IX.	**Total comprehensive income for the year (VII-VIII)**		14,542.10	15,918.57
X.	**Earning Per Equity Share (EPS)**			
	Basic and Diluted (in ₹)	37	17.05	18.60

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: May 17, 2019

For and on behalf of Board of Directors

Montecarlo Limited
CIN: U40300GJ1995PLC025082

Kanubhai M. Patel
Chairman & Managing Director
DIN: 00025552

Brijesh K. Patel
Jt. Managing Director
DIN: 00025479

Mrunal K. Patel
Jt. Managing Director
DIN: 00025525

Nigam G. Shah
Chief Financial Officer

Kalpesh P. Desai
Company Secretary

Place: Ahmedabad
Date: May 17, 2019

Standalone Statement of Cash Flow for the year ended on March 31, 2019

All Amounts are ₹ in Lakh unless otherwise stated

	Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit before Tax	19,191.11	12,523.36
	Adjustment for:		
	Depreciation and Amortisation Expense	5,129.87	4,427.04
	Net Loss on sale / disposal of Property, Plant and Equipment	495.18	192.74
	Finance cost	6,615.94	6,782.52
	Interest income on Fixed deposits	(58.11)	(82.32)
	Provision for Expected Credit Loss	397.43	87.83
	Fair valuation adjustment on retention monies (net)	(603.13)	352.17
	(Gain) / loss on account of Foreign exchange fluctuation	(157.93)	123.72
	Other Interest income	(344.59)	(107.86)
	Doubtful debts / advances written off	226.23	184.60
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	30,892.00	24,483.80
	Adjustment For Working Capital Changes:		
	Changes in Inventories	(3,451.21)	(1,264.27)
	Changes in Trade Receivables	(14,315.61)	(131.58)
	Changes in Financial Assets and Other Assets	(31,873.57)	(6,788.06)
	Changes in Financial Liabilities and Other Payables	49,014.61	(5,703.12)
	CASH GENERATED FROM OPERATIONS	**30,266.22**	**10,596.77**
	Income Taxes paid (Net)	(7,101.06)	(3,466.69)
	NET CASH GENERATED FROM OPERATING ACTIVITIES	**23,165.16**	**7,130.08**
B	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Purchase of Property Plant and Equipment, CWIP and Intangible Assets	(15,231.12)	(4,370.03)
	Sale / disposal of Property, Plant and Equipment	145.15	226.77
	Investment in equity shares of subsidiaries	-	(1,002.67)
	(Investment in) / Proceeds from Other Equity of subsidiaries and associate	(4,468.20)	871.00
	Interest received	414.99	175.10
	Changes in Fixed deposits other than Cash and Cash Equivalents	628.99	428.37
	NET CASH USED IN INVESTING ACTIVITIES	**(18,510.19)**	**(3,671.46)**
C	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Proceeds from Loans	11,417.39	13,529.30
	Repayment of Loans	(6,471.07)	(9,961.21)
	Net increase in working capital borrowings	119.60	340.03
	Interest and other borrowing cost	(5,995.83)	(6,099.61)
	NET CASH USED IN FINANCING ACTIVITIES	**(929.91)**	**(2,191.49)**
	NET INCREASE IN CASH AND CASH EQUIVALENTS	**3,725.06**	**1,267.13**
	OPENING BALANCE- CASH AND CASH EQUIVALENTS	**1,956.48**	**689.35**
	CLOSING BALANCE- CASH AND CASH EQUIVALENTS	**5,681.54**	**1,956.48**

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

Standalone Statement of Cash Flow for the year ended on March 31, 2019

2. Cash and cash equivalents comprise of:

All Amounts are ₹ in Lakh unless otherwise stated

Particulars	As at March 31, 2019	As at March 31, 2018
Balances with banks:		
- Current Accounts	5,635.43	1,930.01
Cash on hand	46.11	26.47
Cash and cash equivalents as per statement of cash flow	**5,681.54**	**1,956.48**

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, 2018	Cash flow	Other Adjustment	March 31, 2019
Long-term Borrowings (including Current Maturities of Long Term Debt)	17,784.44	4,946.32	-	22,730.76
Short-term borrowing	21,470.25	119.60	-	21,589.85
Interest and other finance cost accrued but not due	760.81	(5,995.83)	6,070.93	835.91
	40,015.50	**(929.91)**	**6,070.93**	**45,156.52**

Particulars	April 1, 2017	Cash flow	Other Adjustment	March 31, 2018
Long-term Borrowings (including Current Maturities of Long Term Debt)	14,216.35	3,568.09	-	17,784.44
Short-term borrowing	21,130.22	340.03	-	21,470.25
Interest and other finance cost accrued but not due	77.90	(6,099.76)	6,782.67	760.81
	35,424.47	**(2,191.64)**	**6,782.67**	**40,015.50**

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: May 17, 2019

For and on behalf of Board of Directors

Montecarlo Limited
CIN: U40300GJ1995PLC025082

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Chief Financial Officer

Kalpesh P. Desai
Company Secretary

Place: Ahmedabad
Date: May 17, 2019

Standalone Statement of Change in Equity for the year ended on March 31, 2019

All Amounts are ₹ in Lakh unless otherwise stated

A. Equity Share Capital

Particulars	No. of Shares	Amount
Balance as at April 1, 2017	**6,41,25,002**	**6,412.50**
Bonus Shares Issued during the year	2,13,75,001	2,137.50
Balance as at March 31, 2018	**8,55,00,003**	**8,550.00**
Changes in equity share capital during the year	-	-
Balance as at March 31, 2019	**8,55,00,003**	**8,550.00**

B. Other equity

Particulars	Reserves and Surplus			
	General Reserve	Debenture Redemption Reserve	Retained Earnings	Total
Balance as at April 1, 2017	**22,182.98**	**-**	**14,821.52**	**37,004.50**
Profit for the year	-	-	15,899.94	15,899.94
Other comprehensive income for the year (Remeasurement of defined benefit plans, net of tax)	-	-	18.63	18.63
Total Comprehensive income for the year	**-**	**-**	**15,918.57**	**15,918.57**
Transfer from Retained earnings	-	2,250.00	(2,250.00)	-
Utilised for issue of bonus shares	(2,137.50)	-	-	(2,137.50)
Balance as at March 31, 2018	**20,045.48**	**2,250.00**	**28,490.09**	**50,785.57**
Balance as at April 1, 2018	**20,045.48**	**2,250.00**	**28,490.09**	**50,785.57**
Profit for the year	-	-	14,574.89	14,574.89
Other comprehensive income for the year (Remeasurement of defined benefit plans, net of tax)	-	-	(32.79)	(32.79)
Total Comprehensive income for the year ended March 31, 2019	-	-	**14,542.10**	**14,542.10**
Transfer from Debenture Redemption Reserve	450.00	(450.00)	-	-
Effect on account of adoption of Ind AS 115 from April 1, 2018 [Refer note 2(g)]	-	-	(171.42)	(171.42)
Balance as at March 31, 2019	**20,495.48**	**1,800.00**	**42,860.77**	**65,156.25**

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: May 17, 2019

For and on behalf of Board of Directors

Montecarlo Limited
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Chief Financial Officer

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Company Secretary

Place: Ahmedabad
Date: May 17, 2019

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, Infrastructure for Power Transmission & Distribution, Mining and Property Development. The Company is in the process of raising funds through Initial Public Offering (IPO), for which it has filed draft prospectus with Securities and Exchange Board of India (SEBI).

2. Significant Accounting Policies

a) Basis of Preparation

The Standalone Ind AS Financial Statements of the Company for the year ended March 31, 2019 (together referred as 'Financial Information') 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 as mentioned in note 2(g) hitherto in use.

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

No.	Name of Entity	Type of Entity	Share in JVs
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%

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 production, supply or 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.

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

Effective April 1, 2018, the Company adopted Ind AS 115 “Revenue from Contracts with Customers”, using the cumulative catch up transition/modified retrospective method, applied to contracts that were not completed as of April 1, 2018.

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 judgment 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 performance completed to date and appraisals of results achieved.

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 volume discounts, service level credits, performance bonuses, price concessions and incentives, 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..

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.

h) Inventories

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

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

i) Employee Benefits:

Defined benefit plans:

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

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

Defined Contribution plan:

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

Compensated Absences:

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

Short term employee benefits:

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

j) Taxes on Income

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

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

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

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

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

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

k) Segment Reporting

Considering the nature of Company's business and operations, as well as based on reviews of operating results by the chief operating decision maker to make decisions about resource allocation and performance measurement, there are two reportable segments: (i) Infrastructure Development and (ii) Mining in accordance

with the requirements of Ind AS-108-"Operating Segments", prescribed under Companies (Indian Accounting Standards) Rules, 2015.

l) Provisions, Contingent Liabilities & Contingent Assets:

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.

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

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

m) Interests in Joint operations

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

n) Financial instruments

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

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

(i) Financial assets:

i. Initial recognition and measurement of financial assets

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

ii. Subsequent measurement of financial assets

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

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

Financial assets at amortized cost:

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

Debt instruments at amortized cost

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

Financial assets at fair value through profit or loss:

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

Financial assets valued at cost:

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

iii. De-recognition of financial assets

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

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

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

iv. Impairment of financial assets

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

(ii) Financial liabilities:

i. Initial recognition and measurement of financial liabilities

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

ii. Subsequent measurement of financial liabilities

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

- **Financial liabilities at fair value through profit or loss**

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

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

- **Loans and Borrowings**

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

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

- **Financial liabilities at amortized cost**

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

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

- **Financial guarantee contracts**

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

iii. Derecognition of financial liabilities

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

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

o) Lease

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

As lessor

Amounts due from lessees under finance leases are recognized as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

Rental income from operating leases is generally recognized on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognized in the year in which such benefits accrue. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term.

As lessee

Assets held under finance leases are initially recognized as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognized immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the company's general policy on borrowing costs. Contingent rentals are recognized as expenses in the periods in which they are incurred.

Rental expense from operating leases is generally recognized on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognized in the year in which such benefits accrue. Contingent rentals arising under operating leases are recognized as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognized as a liability. The aggregate benefit of incentives is recognized as a reduction of rental expense on a straight-

line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

p) Earnings per share

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

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

q) Standards in issue but not yet effective on the balance sheet date:

Ministry of Corporate Affairs ("MCA"), through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified the following new and amendments to Ind ASs which the Company shall apply from April 1, 2019, as applicable:

Ind AS 116 – Leases

Ind AS 116 will replace the existing leases standard, Ind AS 17 Leases. Ind AS 116 sets out the principles for the Recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lessee accounting model for lessees. A lessee recognises right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17. The Company will adopt Ind AS 116, effective annual reporting period beginning April 1, 2019. The Company will apply the standard to its leases, retrospectively, with the cumulative effect of initially applying the standard, recognised on the date of initial application (April 1, 2019). Accordingly, the Company will not restate comparative information, instead, the cumulative effect of initially applying this Standard will be recognised as an adjustment to the opening balance of retained earnings as on April 1, 2019. On that date, the Company will recognise a lease liability measured at the present value of the remaining lease payments. The right-of-use asset is recognised at its carrying amount as if the standard had been applied since the commencement date, but discounted using the lessee's incremental borrowing rate as at April 1, 2019. In accordance with the standard, the Company will elect not to apply the requirements of Ind AS 116 to short-term leases and leases for which the underlying asset is of low value.

On transition, the Company will be using the practical expedient provided the standard and therefore, will not reassess whether a contract, is or contains a lease, at the date of initial application.

With effect from April 1, 2019, the Company will recognise new assets and liabilities for its operating leases of premises and other assets. The nature of expenses related to those leases will change from lease rent in previous periods to (a) amortization change for the right-to-use asset, and (b) interest accrued on lease liability

Previously, the Company recognised operating lease expense on a straight-line basis over the term of the lease, and recognised assets and liabilities only to the extent that there was a timing difference between actual lease payments and the expense recognised, if any.

As a lessor, sublease shall be classified as an operating lease if the head lease is classified as a short term lease. In all other cases, the sublease shall be classified as a finance lease.

The Company is in the process of finalizing the impact of adoption of Ind AS 116 to its Financial Statements.

Ind AS 12 – Income taxes (amendments relating to income tax consequences of dividend and uncertainty over income tax treatments)

The amendment clarifies that an entity shall recognize income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. The Company will apply this amendment for annual reporting periods beginning on or after 1st April, 2019. The impact on the Financial Statements is being evaluated.

The amendment to Appendix C of Ind AS 12 clarifies how to apply the recognition and measurement principles while recognizing current tax, deferred tax, taxable profits (losses), tax bases, unused tax losses, unused tax credits and tax rates when there is uncertainty over tax treatments under Ind AS 12. As per the Appendix, the Company needs to assess whether it is probable that a tax authority will accept an uncertain tax treatment used or a treatment which is being proposed to be used in its income tax filings. The Appendix will be applied retrospectively with the cumulative effect of its initial application on the opening balance sheet as on 1st April, 2019. The impact of the Appendix on the Financial Statements, as assessed by the Company, is expected to be not material.

Ind AS 109 – Prepayment Features with Negative Compensation

The amendments relate to the existing requirements in Ind AS 109 regarding termination rights in order to allow measurement at amortised cost (or, depending on the business model, at fair value through other comprehensive income) even in the case of negative compensation payments. The Company does not expect this amendment to have any impact on its financial statements.

Ind AS 19 – Plan Amendment, Curtailment or Settlement

The amendments clarify that if a plan amendment, curtailment or settlement occurs, it is mandatory that the current service cost and the net interest for the period after the re-measurement are determined using the assumptions used for the re-measurement. In addition, amendments have been included to clarify the effect of a plan amendment, curtailment or settlement on the requirements regarding the asset ceiling. The Company does not expect this amendment to have any significant impact on its financial statements.

Ind AS 23 – Borrowing Costs

The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalization rate on general borrowings. The Company does not expect any impact from this amendment.

Ind AS 28 – Long-term Interests in Associates and Joint Ventures

The amendments clarify that an entity applies Ind AS 109 Financial Instruments, to long-term interests in an associate or joint venture that form part of the net investment in the associate or joint venture but to which the equity method is not applied. The Company does not currently have any long-term interests in associates and joint ventures.

Ind AS 103 – Business Combinations and Ind AS 111 – Joint Arrangements

The amendments to Ind AS 103 relating to re-measurement clarify that when an entity obtains control of a business that is a joint operation, it re-measures previously held interests in that business. The amendments to Ind AS 111 clarify that when an entity obtains joint control of a business that is a joint operation, the entity does not re-measure previously held interests in that business. The Company will apply the pronouncement if and when it obtains control / joint control of a business that is a joint operation.

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 judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments

(iii) Defined benefit plans (gratuity benefits)

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

(iv) Impairment of investments in associates:

Determining whether investment in associate is impaired requires an estimation of the value in use of the investee entity. The value in use calculation requires management to estimate the future cash flows expected to arise from the associate's operations and a suitable discount rate in order to calculate present value. (Refer Note 5.5)

(v) 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 & 44)

(vi) 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.

(vii) 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 judgment 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.

Note 4 : Property, Plant & Equipment, Capital Work in progress and Intangible Assets

All Amounts are ₹ In Lakh 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											
Balance as at April 1, 2017	**89.92**	**140.83**	**15,241.40**	**16,204.18**	**94.85**	**50.51**	**173.34**	**13.54**	**32,008.57**	**144.50**	**1,032.83**
Additions	-	-	973.38	1,734.41	33.05	36.63	-	-	2,777.47	2,230.50	9.88
Disposals	(89.92)	-	(262.10)	(139.94)	-	-	-	-	(491.96)	-	-
Transfer from Capital Work in progress	-	-	105.08	39.42	-	-	-	-	144.50	(144.50)	-
Balance as at March 31, 2018	**-**	**140.83**	**16,057.76**	**17,838.07**	**127.90**	**87.14**	**173.34**	**13.54**	**34,438.58**	**2,230.50**	**1,042.71**
Additions	97.80	1,009.54	8,058.53	2,885.66	-	524.58	-	-	12,576.11	3,219.79	798.36
Disposals	-	-	626.00	1,196.63	-	-	-	-	1,822.63	-	-
Transfer from Capital Work in progress	-	-	2,202.42	28.08	-	-	-	-	2,230.50	(2,230.50)	-
Balance as at March 31, 2019	**97.80**	**1,150.37**	**25,692.71**	**19,555.18**	**127.90**	**611.72**	**173.34**	**13.54**	**47,422.56**	**3,219.79**	**1,841.07**
II. Accumulated depreciation											
Balance as at April 1, 2017	**-**	**2.53**	**1,566.48**	**2,287.76**	**3.41**	**9.06**	**28.32**	**2.08**	**3,899.64**	**-**	**58.45**
Depreciation / amortisation expense for the year	-	2.53	1,831.90	2,422.08	12.09	12.45	28.32	2.08	4,311.45	-	115.59
Eliminated on disposal of assets	-	-	(36.72)	(35.73)	-	-	-	-	(72.45)	-	-
Balance as at March 31, 2018	**-**	**5.06**	**3,361.66**	**4,674.11**	**15.50**	**21.51**	**56.64**	**4.16**	**8,138.64**	**-**	**174.04**
Depreciation / amortisation expense for the year	-	102.23	2,194.04	2,595.19	32.14	42.52	27.84	1.99	4,995.95	-	133.92
Eliminated on disposal of assets	-	-	456.51	725.80	-	-	-	-	1,182.31	-	
Balance as at March 31, 2019	**-**	**107.29**	**5,099.19**	**6,543.50**	**47.64**	**64.03**	**84.48**	**6.15**	**11,952.28**	**-**	**307.96**
Carrying amount (I-II)											
Balance as on March 31, 2019	**97.80**	**1,043.08**	**20,593.52**	**13,011.68**	**80.26**	**547.69**	**88.86**	**7.39**	**35,470.28**	**3,219.79**	**1,533.11**
Balance as on March 31, 2018	-	135.77	12,696.10	13,163.96	112.40	65.63	116.70	9.38	26,299.94	2,230.50	868.67

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Depreciation on Property, Plant and Equipment	4,995.95	4,311.45
Amortisation on Intangible Assets	133.92	115.59
Total	**5,129.87**	**4,427.04**

(a) Refer note 17.2 & 21.1 for assets pledged as security.

Note 5 : Investments

All Amounts are ₹ in Lakh unless otherwise stated

Particulars	As at March 31, 2019	As at March 31, 2018
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, 2019 : 10,000 (March 31, 2018 : 10,000) Fully Paid up Equity Shares of ₹ 10/- each	1.00	1.00
- Montecarlo Singhara Binjhabahal Highway Pvt. Ltd. March 31, 2019 : 10 (March 31, 2018 : 10) Fully Paid up Equity Shares of ₹ 10/- each	*	*
(b) Investment in Associate companies (valued at cost)		
- Bijapur-Hungund Tollway Pvt. Ltd. (Refer note 5.3 & 5.4)	2,322.08	2,322.08
(B) Investment in Other Equity (valued at cost) (Refer note 5.1)		
- Montecarlo Projects Limited (MPL) (Previously known as Montecarlo Projects India Limited)	5,266.87	798.67
- Bijapur-Hungund Tollway Pvt. Ltd. (Refer note 5.3 & 5.4)	1,853.80	1,853.80
(C) Investment in Bonds		
- Sardar Sarovar Narmada Nigam Limited	30.00	30.00
Total	**9,473.75**	**5,005.55**

Note 5.1 : Investment in other equity includes investment by way of Sub-ordinate Loan / Interest free Loan given to subsidiary / associate Company which is accounted as an equity investment as it is perpetual in nature.

Note 5.2 : Refer note 33 for Related party transactions and outstanding balances.

Note 5.3 : The Company had filed a Petition No. 78 of 2013 against Bijapur-Hungund Tollway Pvt. Ltd. (BHTPL), Sadbhav Engineering Limited (SEL), Sadbhav Infrastructure Projects Limited (SIPL) (SEL & SIPL being other investors in BHTPL) and present & past directors of BHTPL (herein referred to as “”Appellant”” under sections 397,398,399,402 and 403 of the Companies Act, 1956) before the Company Law Board (CLB), Mumbai. SIPL had filed an Application to stay proceedings before the CLB and refer the matters to arbitration. The said Application was dismissed by the CLB by Order dated January 8, 2014. SIPL then proceeded to file a Writ Petition before the Hon’ble Gujarat High Court challenging the said Order. The Writ Petition was dismissed by Order dated August 14, 2014. SIPL has filed Letters Patent Appeal No.1070 of 2014 before the Division Bench of the Hon’ble Gujarat High Court against the said Order. The Hon’ble Gujarat High Court has by Order dated September 18, 2014 continued the interim Orders passed during the pendency of the Writ Petition and further directed that the proceedings of Petition No. 78 of 2013 shall not proceed further.

During the current year, the Company has entered into a settlement agreement with SIPL and SEL, pursuant to which all parties have mutually agreed to unconditionally withdraw all disputes against each other and release and discharge all the concerned parties from any claims, rights and demands against each other.

Note 5.4 : The Company has determined the equity value of Bijapur Hungund Tollway Pvt. Ltd. under Ind AS - 36, Impairment of Assets as at March 31, 2019. The said valuation requires significant estimates & judgments to be made by the management with respect to toll rates, traffic estimates, operational costs, inflation adjustments, extension of the concession period and appropriate discount rates. The Company’s management believes that such estimates are reasonable. On a careful evaluation of the aforesaid factors, the Company’s management has concluded that the recoverable amount of the investment is higher than the carrying amount and no provision for impairment is considered necessary at this stage. However, if these estimates and assumptions change in future, there could be a corresponding impact on the recoverable amount of the investment.

* Amount below ₹ 500

Note 6 : Other Non current financial assets (Unsecured)

All Amounts are ₹ in Lakh unless otherwise stated

Particulars	As at March 31, 2019	As at March 31, 2018
Security Deposit / Retention Money	1,240.11	6,547.93
Fixed Deposits - Maturing after 12 months from reporting date*	59.68	501.39
Total	**1,299.79**	**7,049.32**

* 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 6.1 : Refer note 33 for Related party transactions and outstanding balances.

Note 6.2 : Fair value of Security Deposit and Retention Money is not materially different from the carrying value presented.

Note 6.3 : As at March 31, 2019, the Company had discounted retention money with an aggregate carrying amount of ₹ Nil (March 31, 2018 : ₹ 1,871.86 lakhs) with an NBFC for cash proceeds of ₹ Nil (March 31, 2018 : ₹ 1,863.30 lakhs) (net of interest & charges). If the amount is not paid at maturity the bank has right to request the Company to repay unsettled balance. As the Company had not transferred the significant risk and rewards relating to retention money it continued to recognise the full carrying amount of the retention money and had recognised the cash received as secured borrowings.

Note 7 : Deferred Tax Assets (Net)

Particulars	As at March 31, 2019	As at March 31, 2018
Deferred tax Liabilities		
Tax effect of :		
Measurement of financial liabilities at amortised cost	453.64	644.07
Excess of depreciation and amortization on PPE and Intangible Assets under income tax law over depreciation and amortization provided in accounts	4,433.05	605.85
	4,886.69	**1,249.92**
Deferred tax assets		
Tax effect of :		
Provision for expected credit loss	253.00	114.12
MAT credit entitlement (Refer note 7.1)	7,829.81	4,555.07
Measurement of financial assets at amortised cost	222.37	433.13
Unrealised foreign exchange loss	-	43.20
Provision for Gratuity	193.64	144.86
Provision for compensated absences	91.43	91.28
Provision for Bonus	59.81	60.85
Unamortised expenditure for Amalgamation u/s 35DD	14.83	22.25
NCD arranger fees	12.99	-
	8,677.88	**5,464.76**
Net Deferred Tax Assets	**3,791.19**	**4,214.84**

Note 7.1 : The Company is eligible to avail benefits under section 80IA and 35AD (for capital expenditure) of the Income Tax Act, 1961 on the Taxable income. Currently, the Company is liable to pay Minimum Alternative Tax (MAT) on income of the year and accordingly has made provision for tax under section 115JB. The Company has recognised the deferred tax expense of ₹ 423.65 Lakh (March 31, 2018 ₹ 296.34 Lakh income) in respect of timing difference. The Company has made provision of ₹ 4,175.22 Lakh for current taxation based on its book profit for the financial year 2018-19 and has recognised MAT credit of ₹ 3,686.76 Lakh (excluding reversal of ₹ 412.04 Lakh pertaining to earlier years) as the management believes in view of the volumes of operations of the Company and higher depreciation charge for accounting purposes than the depreciation for income tax purposes in the future period, it is probable that the MAT credit will be utilised in the future period within stipulated time.

Note 7.2 : Refer note 43 for movement in Deferred Tax Assets / Liabilities.

Note 8 : Other Non current assets

All Amounts are ₹ in Lakh unless otherwise stated

Particulars	As at March 31, 2019	As at March 31, 2018
Security Deposits	244.95	163.05
Capital Advances	586.62	273.43
Prepaid Expenses	138.72	-
Advance Income Tax (Net of Provision of ₹ 4,175.22 Lakh) (March 31, 2018 ₹ 2,733.82 Lakh)	4,730.49	1,859.38
Total	**5,700.78**	**2,295.86**

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

Particulars	As at March 31, 2019	As at March 31, 2018
Construction materials (Refer note 9.1)	13,891.80	10,268.22
Property development related work-in-progress (Refer note 9.2)	3,700.05	3,872.42
Total	**17,591.85**	**14,140.64**

Note 9.1 : Construction materials are hypothecated to bank against working capital facilities (Refer note 21.1)

Note 9.2 : Borrowing cost amounting to ₹ Nil (for the year ended on March 31, 2018 : ₹ 285.03 Lakh) has been inventorised during the year pertaining to the cost of property development related work-in-progress.

Note 10 : Trade receivables

Particulars	As at March 31, 2019	As at March 31, 2018
Unsecured, considered good	46,894.44	32,805.06
Allowance for doubtful debts (expected credit loss allowance)	(724.02)	(326.59)
Total	**46,170.42**	**32,478.47**

Note 10.1 : Fair value of trade receivables is not materially different from carrying value presented.

Note 10.2 : Trade receivables are hypothecated to bank against working capital facilities. (Refer note 21.1)

Note 10.3 : Expected Credit Loss Allowance:

(a) 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.

(b) 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, 2019	As at March 31, 2018
At the beginning of the year	326.59	238.76
Addition During the year (Refer note 32)	397.43	87.83
Reversal During the year	-	-
Provision at the end of the year	**724.02**	**326.59**

Note 11 : Cash and Bank Balance

All Amounts are ₹ in Lakh unless otherwise stated

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Cash and Cash equivalents		
Balance with banks		
- In Current Accounts	5,635.43	1,930.01
Cash on hand	46.11	26.47
	5,681.54	1,956.48
(b) Bank balances other than Cash and Cash equivalents		
Fixed Deposits - Maturing within 12 months from reporting date*	620.79	808.07
Total	**6,302.33**	**2,764.55**

* 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, 2019	As at March 31, 2018
Interest accrued but not due on Fixed deposits	22.61	34.91
Unbilled revenue	-	37,639.56
Security deposit / Retention Money	13,317.32	14,159.56
Total	**13,339.93**	**51,834.03**

Note 12.1 : 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, 2019	As at March 31, 2018
Current tax assets		
Total Current tax assets (Advance tax & TDS)	3,268.77	3,214.04
Total Current tax assets (Net)	**3,268.77**	**3,214.04**

Note 14 : Other current assets

Particulars	As at March 31, 2019	As at March 31, 2018
Prepaid Expenses	1,352.20	873.68
Balance with Government Authorities	10,202.12	3,615.60
Advance to Suppliers	10,009.65	6,300.67
Unbilled revenue	65,108.89	-
Other current assets	29.48	38.10
Total	**86,702.34**	**10,828.05**

Note 15 : Equity Share Capital

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

Particulars	As at March 31, 2019	As at March 31, 2018
Authorised:		
12,50,00,000 Equity shares (March 31, 2018: 12,50,00,000) of ₹ 10 each	12,500.00	12,500.00
Issued Subscribed & fully Paid up :		
8,55,00,003 Equity shares (March 31, 2018 : 8,55,00,003) of ₹ 10 each	8,550.00	8,550.00
Total	**8,550.00**	**8,550.00**

All Amounts are ₹ in Lakh unless otherwise stated

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

Particulars	As at March 31, 2019	As at March 31, 2018
Number of Equity Shares at the beginning and at the end of the year	8,55,00,003	6,41,25,002
Add: Number of Bonus Shares issued during the year	-	2,13,75,001
Number of Equity Shares at the end of the year	**8,55,00,003**	**8,55,00,003**

Particulars	As at March 31, 2019	As at March 31, 2018
Amount of Equity Shares at the beginning of the year	8,550.00	6,412.50
Add: Bonus Shares issued during the year	-	2,137.50
Amount of Equity Shares at the end of the year	**8,550.00**	**8,550.00**

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, 2019	As at March 31, 2018
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, 2015	1,02,60,000
Aggregate No. of bonus shares allotted as at March 31, 2016	6,15,60,000
Aggregate No. of bonus shares allotted as at March 31, 2017	6,15,60,000
Aggregate No. of bonus shares allotted as at March 31, 2018	8,29,35,001
Aggregate No. of bonus shares allotted as at March 31, 2019	8,29,35,001

(i) During the year ended on March 31, 2018 Company issued 2,13,75,001 bonus shares to the existing share holders in the ratio of 1 share for every 3 shares held by the existing share holders.
(ii) During the year ended on March 31, 2016, the Company issued 5,13,00,000 bonus shares to existing shareholders in the ratio of 4 shares for every 1 share held by them.
(iii) During the year ended on March 31, 2015, the Company issued 1,02,60,000 bonus shares to existing shareholders in the ratio of 4 shares for every 1 share held by them.

Note 16 : Other Equity

Particulars	As at March 31, 2019	As at March 31, 2018
(i) Retained earnings	42,860.77	28,490.09
(ii) General reserve	20,495.48	20,045.48
(iii) Debenture Redemption Reserve	1,800.00	2,250.00
Total	**65,156.25**	**50,785.57**

All Amounts are ₹ in Lakh unless otherwise stated

16 (i) Retained earnings		
- Balance at the beginning of the year	28,490.09	14,821.52
- Profit attributable to owners of the Company	14,574.89	15,899.94
- Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	(32.79)	18.63
- Effect on account of adoption of Ind AS 115 from April 1, 2018	(171.42)	-
- Transfer to Debenture Redemption Reserve	-	(2,250.00)
Balance at the end of the year	**42,860.77**	**28,490.09**

16 (ii) General Reserve		
Balance at the beginning of the year	20,045.48	22,182.98
Utilized during the year against issuance of bonus shares	-	(2,137.50)
Addition on account of transfer from Debenture Redemption Reserve	450.00	-
Balance at the end of the year	**20,495.48**	**20,045.48**

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.

16 (iii) Debenture Redemption Reserve		
Balance at the beginning of the year	2,250.00	-
Addition on account of transfer from profit for the year as per provisions of the Companies Act, 2013	-	2,250.00
Transfer to general Reserve	(450.00)	
Balance at the end of the year	**1,800.00**	**2,250.00**

The Company has issued redeemable non-convertible debentures and created Debenture redemption reserve out of the profits in terms of the Companies (Share capital and Debenture) Rules, 2014 (as amended). The Company is required to maintain a Debenture redemption reserve of 25% of the value of debentures outstanding as at year end. The amounts credited to the Debenture redemption reserve may not be utilised by the Company, except to redeem debenture.

Note 17 : Long Term Borrowings

Particulars	As at March 31, 2019	As at March 31, 2018
Long term Borrowings (Refer note 23 for Current Maturities of Long term Borrowings)		
a) Secured 9.75% Redeemable Non Convertible Debenture (Refer note 17.1)	5,400.00	7,200.00
b) Secured-Term loan from banks (Refer note 17.2)	8,967.00	3,594.68
c) Secured-Term loan from Financial Institutions (Refer note 17.2)	1,010.46	1,438.72
Total	**15,377.46**	**12,233.40**

Note 17.1 Secured 9.75% Redeemable Non Convertible Debenture

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

- **Terms of repayment for debentures outstanding**
  Redeemable Non-Convertible Debentures (NCDs)

Repayment Details:

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

(a) Debentures redeemable within a period of one year of ₹ 1,800 Lakhs are shown under 'Current Maturity of Long Term borrowings (Secured)' (Refer note 23 'Other Current Financial Liabilities')

(b) The Debentures are secured by :
(i) First ranking exclusive charge, created by way of hypothecation over the specified / identified construction equipment, vehicles and other movable assets.
(ii) Unconditional, irrevocable and continuing personal guarantee from Mr. Kanubhai Mafatlal Patel, Mr. Brijesh Kanubhai Patel and Mr. Mrunal Kanubhai Patel.

(c) Fair value of long term borrowings are not materially different from the carrying value presented.

Note 17.2 : Borrowings - Term Loans from Banks and Financial Institutions (including Current Maturities)

All Amounts are ₹ in Lakh unless otherwise stated

Lender	Nature of facility	No. of Outstanding Loans	Loan currency	Amount Outstanding As at March 31, 2019	Balance No. of installments as at March 31, 2019	Frequency of Installments
Axis Bank Ltd.	Vehicle Loan	2	INR	1.34	3	Monthly
Axis Bank Ltd.	Construction Equipment Loan	130	INR	2,704.08	4 - 47	Monthly
Bank of Baroda	Construction Equipment Loan	5	INR	173.54	46	Monthly
CNH Industrial Capital (India) Private Limited	Construction Equipment Loan	5	INR	401.12	45 - 47	Monthly
Daimler Financial Services India Pvt. Ltd.	Construction Equipment Loan	28	INR	625.50	18 - 34	Monthly
HDB Financial Services Ltd.	Construction Equipment Loan	17	INR	135.90	10 - 15	Monthly
HDFC Bank Ltd.	Construction Equipment Loan	107	INR	3,615.23	9 - 47	Monthly
ICICI Bank Ltd.	Vehicle Loan	123	INR	598.90	1 - 47	Monthly
ICICI Bank Ltd.	Construction Equipment Loan	46	INR	1,387.19	32 - 47	Monthly
Kotak Mahindra Bank Ltd.	Construction Equipment Loan	29	INR	3,404.61	10 - 46	Monthly
Srei Equipment Finance Ltd.	Construction Equipment Loan	20	INR	230.21	16 - 17	Monthly
State Bank of India	Vehicle Loan	1	INR	151.61	36	Monthly
Sundaram Finance Ltd.	Construction Equipment Loan	26	INR	164.09	9 - 22	Monthly
Tata Capital Financial Services Ltd.	Construction Equipment Loan	13	INR	160.55	10 - 24	Monthly
Tata Motors Finance Ltd.	Construction Equipment Loan	19	INR	256.09	9 - 44	Monthly
Yes Bank Ltd.	Construction Equipment Loan	32	INR	1,520.80	5 - 46	Monthly
			Total :	**15,530.76**		

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

(ii) Rate of interest for above Term loans are ranging from 7.03% to 10.50% p.a.

Note 18 : Other Non current financial liabilities

Particulars	As at March 31, 2019	As at March 31, 2018
Deposits from vendor / Retention monies	4,209.88	7,586.78
Total	**4,209.88**	**7,586.78**

Note 18.1 : This amount includes deposits from Nitin Construction Limited amounting to ₹ 5.12 Lakh (March 31, 2018 : ₹ 10.74 Lakh) and from Bhavna Engineering Limited amounting to ₹ 24.96 Lakhs (March 31, 2018 : Nil). Refer note 33 for Related party transactions and outstanding balances.

Note 18.2 : Fair value of deposit from vendors / retention monies is not materially different from the carrying value presented.

Note 19 : Long term provisions

All Amounts are ₹ in Lakh unless otherwise stated

Particulars	As at March 31, 2019	As at March 31, 2018
Provision for gratuity (Refer note 34)	224.66	180.78
Provision for compensated absences (Refer note 34)	205.06	191.52
Total	**429.72**	**372.30**

Note 20 : Other Non current liabilities

Particulars	As at March 31, 2019	As at March 31, 2018
Advances from customers	3,550.00	1,700.00
Total	**3,550.00**	**1,700.00**

Note 20.1 : This amount pertains to advances received from Montecarlo Singhara Binjhabahal Highway Private Limited amounting to ₹ 3,550 Lakh (March 31, 2018 : ₹ Nil) and from Montecarlo Hubli Haveri Highway Private Limited amounting to ₹ Nil (March 31, 2018 : ₹ 1,700 Lakh). Refer note 33 for Related party transactions and outstanding balances.

Note 21 : Short term borrowings

Particulars	As at March 31, 2019	As at March 31, 2018
Secured - borrowings from banks (Refer note 21.1)	21,279.06	19,606.06
Secured - borrowings from Others	-	1,857.00
Unsecured - borrowings from banks (Refer note 21.1)	310.79	7.19
Total	**21,589.85**	**21,470.25**

Note 21.1 : Short term borrowings as on March 31, 2019

Sr. No.	Lender	Nature of Facility	Loan Currency	Amount Outstanding	Mode of Repayment
1	Bank of Baroda	Cash Credit	INR	377.23	Repayable on demand
2	IDBI Bank	Cash Credit	INR	463.62	Repayable on demand
3	IDFC Bank	Cash Credit	INR	738.68	Repayable on demand
4	Karur Vysya Bank	Cash Credit	INR	163.05	Repayable on demand
5	Oriental Bank of Commerce	Cash Credit	INR	5,564.02	Repayable on demand
6	State Bank of India	Cash Credit	INR	238.84	Repayable on demand
7	Axis Bank	Cash Credit	INR	223.46	Repayable on demand
8	IOB	Cash Credit	INR	3,010.16	Repayable on demand
9	State Bank of India	WCDL	INR	10,500.00	Repayable within 90 days from drawdown
10	Kotak Bank [Refer note (v)]	Bill Discounting	INR	310.79	Repayment ranges from 30 to 90 days
			Total	**21,589.85**	

(i) Rate of Interest for above borrowings (secured and unsecured) are ranging from 8.75% to 11.50% p.a.

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

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

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

(v) This loan is unsecured, for which personal guarantees of the Company's promoters Mr. Kanubhai M Patel, Mr. Brijesh K Patel and Mr. Mrunal K Patel are provided.

Note 21.2 : Fair value of short term borrowings is not materially different from the carrying value presented.

Note 22 : Trade payables

All Amounts are ₹ in Lakh unless otherwise stated

Particulars	As at March 31, 2019	As at March 31, 2018
Trade payables		
(a) To Micro, Small and Medium Enterprises (Refer note 22.2)	-	-
(b) Others	53,742.50	30,400.73
Total	**53,742.50**	**30,400.73**

Note 22.1 : Trade Payable are payable on account of goods purchased and services availed in the normal course of business.

Note 22.2 : 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, 2019 has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by auditors.

Note 22.3 : Refer note 33 for Related party transactions and outstanding balances.

Note 22.4 : Fair value of trade payable is not materially different from the carrying value presented.

Note 23 : Other current financial liabilities

Particulars	As at March 31, 2019	As at March 31, 2018
Current maturities of long term borrowings (Secured) (Refer note 17)		
- From Banks	4,590.30	2,567.28
- From Financial Institution	963.00	1,047.40
- Non Convertible Debentures	1,800.00	1,800.00
Current maturities of long term borrowings from Financial Institutions (Unsecured) (Refer Note 17)	-	136.36
Capital creditors and other payables	3,281.04	1,762.63
Employee Related Dues	1,152.54	868.98
Deposit from vendor / Retention monies	7,355.08	8,045.60
Interest Accrued but not due	835.91	760.81
Total	**19,977.87**	**16,989.06**

Note 23.1 : Refer note 33 for Related party transactions and outstanding balances.

Note 23.2 : Fair value of other current financial liabilities are not materially different from the carrying value presented.

Note 24 : Short term provisions

Particulars	As at March 31, 2019	As at March 31, 2018
Provision for gratuity (Refer note 34)	329.49	233.76
Provision for compensated absences (Refer note 34)	56.57	69.68
Total	**386.06**	**303.44**

Note 25 : Other current liabilities

Particulars	As at March 31, 2019	As at March 31, 2018
Statutory liabilities	2,825.13	2,711.55
Advances from customers	38,069.61	10,121.38
Total	**40,894.74**	**12,832.93**

Note 26 : Revenue from Operations

All Amounts are ₹ in Lakh unless otherwise stated

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Revenue from contracts (Refer note 36)	2,43,607.93	1,92,510.60
Total	**2,43,607.93**	**1,92,510.60**
Other operating revenue		
Sale of Scrap	370.59	399.43
Other revenue (Also refer note 5.3)	1,641.12	419.57
Total	**2,011.71**	**819.00**
Total Revenue from Operations	**2,45,619.64**	**1,93,329.60**

Note 27 : Other Income

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Interest Income (Refer note 27.1 & note 5.3)	1,005.83	977.40
Net gain on account of foreign exchange fluctuation	157.93	-
Other miscellaneous Income	189.36	95.69
Total	**1,353.12**	**1,073.09**

Note 27.1 : Includes interest on deposits with banks of ₹ 58.11 Lakh (March 31, 2018 : ₹ 82.32 Lakh), interest income on Retention monies of ₹ 603.13 Lakh (March 31, 2018 : ₹ 787.22 Lakh) (including discounting of cashflows on initial recognition) and interest on tax refunds of ₹ 6.18 Lakh (March 31, 2018 : ₹ 2.79 Lakh).

Note 28 : Construction Expenses

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Consumption of Construction Material	50,464.94	27,051.74
Sub-contracting expense	1,18,121.74	1,01,591.77
Camp and Site Expenses	575.08	576.56
Running & Maintenance of Plant and Machinery	21,366.38	20,215.55
Hiring Expense	566.76	426.47
Transport Expense	559.96	370.96
Stores Expense	5,870.03	3,318.33
Total	**1,97,524.89**	**1,53,551.38**

Note 28.1 : Refer note 33 for related parties transactions.

Note 29 : Changes in inventories of Work-in-Progress

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Property Development related Work-in-Progress		
Opening Balance	3,872.42	4,938.01
Less: Closing Balance	3,700.05	3,872.42
Change in Inventories	**172.37**	**1,065.59**

Note 30 : Employee Benefits Expenses

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Salaries, Wages and Bonus	11,435.75	9,998.26
Contributions to Provident and other funds (Refer note 34)	658.33	675.17
Staff Welfare Expenses	864.82	823.42
Total	**12,958.90**	**11,496.85**

Note 30.1 : Refer note 33 for related parties transactions.

Note 31 : Finance Costs

All Amounts are ₹ in Lakh unless otherwise stated

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Interest on long term borrowings	1,748.31	1,558.43
Interest on Working Capital Facilities	1,814.97	2,014.16
Other Interest Expense (Refer note 31.2)	1,824.20	2,346.95
Other Borrowing Costs (Including Bank Guarantee commission, LC charges and Processing fees)	1,228.46	862.98
Total	**6,615.94**	**6,782.52**

Note 31.1 : Refer note 33 for related parties transactions.

Note 31.2 : Includes interest on mobilization advance of ₹ 1,215.55 Lakh (March 31, 2018 : ₹ 1,039.03 Lakh), interest on retention monies of ₹ 545.01 Lakh (March 31, 2018 : ₹ 1,139.39 Lakh) (including discounting of cashflows on initial recognition) and interest on loans from related parties of ₹ 63.64 Lakh (March 31, 2018 : ₹ 100.99 Lakh).

Note 32 : Other Expenses

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Repairs & Maintenance expense	737.21	490.16
Payment to Auditors (Refer note 40)	54.73	46.00
Rent	573.75	496.19
Rates and Taxes	201.35	288.29
Insurance	679.79	496.76
Service tax expense	-	114.58
Business Promotion expenses	53.98	34.59
Communication Expenses	52.83	54.66
Travelling and Conveyance	418.45	266.57
Legal and Professional Charges	729.61	894.43
Corporate social responsibility expenses (Refer note 35)	310.96	152.87
Donations	9.11	12.62
Net loss on sale / disposal of Property, Plant and Equipment	495.18	192.74
Net loss on account of Foreign exchange fluctuation	-	123.72
Stationery & Printing Expenses	41.01	110.59
Doubtful debts / advances written off	226.23	184.60
Provision for Expected credit loss (Refer note 10)	397.43	87.83
Tender Fees	58.18	126.16
Bank Charges	34.35	175.51
Miscellaneous Expenses	305.53	207.08
Total	**5,379.68**	**4,555.95**

Note 32.1 : Refer note 33 for related parties transactions.

Note 33 : Related Party Transactions

List of related parties

Nature	Name
Controlling Entity	Kanubhai M. Patel Trust
Subsidiary Company	Montecarlo Projects Limited (MPL) (Previously known as Montecarlo Projects India Limited)
Step down subsidiary Companies	Montecarlo Barjora Mining Private Limited (MBMPL)
	Montecarlo Singhara Binjhabahal Highway Private Limited (MSBHPL)
	Montecarlo Hubli Haveri Highway Private Limited (MHHHPL)
Associate Company	Bijapur Hungund Tollway Private Limited (BHTPL)
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)
	Ketan H. Mehta (Independent Director)
	Ms. Malini Ganesh (Independent Director)
	Dipak K. Palkar (Independent Director)
	Dinesh B. Patel (Independent Director)
	Suresh N. Patel (Independent Director w.e.f. February 23, 2019)
	Nigam G. Shah (Chief Financial Officer)
	Kalpesh P. Desai (Company Secretary)
Relatives of KMP	Kanubhai M. Patel (HUF)
	Dinaben K. Patel (Wife of Kanubhai M. Patel)
	Alpaben B. Patel (Wife of Brijesh K. Patel)
	Jankiben M. Patel (Wife of Mrunal K. Patel)
Enterprises over which KMP and/or Relatives of KMP are able to exercise significant Influence	Montecarlo Charitable Trust
	Montecarlo Realty LLP (Formerly known as Montecarlo Realty Limited)
	Montecarlo Asset Holdings LLP (Formerly known as Montecarlo Construction Private Limited)
	Nitin Construction Limited
	Bhavna Engineering Company Private Limited

Transactions with related parties during the year

All Amounts are ₹ in Lakh unless otherwise stated

Sr. No.	Particulars	Entity	For the year ended 31st March, 2019	For the year ended 31st March, 2018
1	Rent Expense	Kanubhai M. Patel	24.48	20.55
		Brijesh K. Patel	24.48	20.55
		Mrunal K. Patel	3.22	1.22
		Kanubhai M. Patel HUF	-	5.12
		Montecarlo Realty LLP (Formerly known as Montecarlo Realty Limited)	44.77	42.64
		Montecarlo Asset Holdings LLP (Formerly known as Montecarlo Construction Private Limited)	6.30	6.00
2	Remuneration paid^	Kanubhai M. Patel	276.00	276.00
		Brijesh K. Patel	180.00	180.00
		Mrunal K. Patel	180.00	180.00
		Naresh P. Suthar	63.55	63.55
		Suhas V. Joshi	63.55	63.55
		Nigam G. Shah	50.95	46.83
		Kalpesh P. Desai	18.24	17.20
		Alpaben B. Patel	6.49	8.40
		Jankiben M. Patel	6.57	8.40

3	Interest paid	Kanubhai M. Patel	1.80	1.92
		Brijesh K. Patel	22.26	33.23
		Mrunal K. Patel	39.57	65.84
4	Interest received	Naresh P. Suthar	-	0.33
5	Sitting Fees paid	Ajay V. Mehta (Independent Director)	3.00	3.00
		Ketan H. Mehta (Independent Director)	5.00	4.00
		Ms. Malini Ganesh (Independent Director)	5.00	4.00
		Dipak K. Palkar (Independent Director)	5.00	-
		Dinesh B. Patel (Independent Director)	5.00	-
		Suresh N. Patel (Independent Director))	1.00	-
6	Loans Taken #	Kanubhai M. Patel	96.00	101.00
		Brijesh K. Patel	961.00	1,438.00
		Mrunal K. Patel	1,657.00	2,507.00
7	Loans Repaid #	Kanubhai M. Patel	96.00	101.00
		Brijesh K. Patel	961.00	1,438.00
		Mrunal K. Patel	1,657.00	2,507.00
8	Loan Given	Naresh P. Suthar	-	15.00
9	Loan Received back	Naresh P. Suthar	-	15.00
10	Donation	Montecarlo Charitable Trust	2.41	14.26
11	Sub-Contracting Expense	Nitin Construction Limited	3.93	48.48
		Bhavna Engineering Company Private Limited	1,546.78	-
12	Contract revenue	Montecarlo Hubli Haveri Highway Private Limited (MHHHPL)	29,622.04	7,359.09
		Montecarlo Singhara Binjhabahal Highway Private Limited (MSBHPL)	14,688.78	-
		Montecarlo Barjora Mining Private Limited (MBMPL)	682.23	-
13	Reimbursement of expense	Montecarlo Hubli Haveri Highway Private Limited (MHHHPL)	163.83	-
		Montecarlo Singhara Binjhabahal Highway Private Limited (MSBHPL)	209.12	-
14	Mobilization Advance received	Montecarlo Hubli Haveri Highway Private Limited (MHHHPL)	12,000.00	1,700.00
		Montecarlo Singhara Binjhabahal Highway Private Limited (MSBHPL)	14,200.00	
15	Mobilization Advance recovered	Montecarlo Hubli Haveri Highway Private Limited (MHHHPL)	2,183.30	-
16	Sub-ordinate debt given	Montecarlo Projects Limited (MPL) (Previously known as Montecarlo Projects India Limited)	5,166.19	1,002.67
17	Sub-ordinate debt repaid	Bijapur Hungund Tollway Private Limited	-	667.00
		Montecarlo Projects Limited (MPL) (Previously known as Montecarlo Projects India Limited)	698.00	204.00
18	Advances given to vendor	Nitin Construction Limited	4.00	27.50
		Bhavna Engineering Company Private Limited	397.98	-
19	Advances recovered from vendor	Nitin Construction Limited	9.50	31.50
		Bhavna Engineering Company Private Limited	100.00	-
20	Investment made	Montecarlo Singhara Binjhabahal Highway Private Limited (MSBHPL)	-	*

* Amount below ₹ 500

\# There are multiple transactions of loans taken and repaid during the year. Amounts presented here are sum of each transaction of loan taken and repaid during the year.

^ 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.

Balances with related parties

All Amounts are ₹ in Lakh unless otherwise stated

Sr. No.	Particulars	Entity	As at 31st March, 2019	As at 31st March, 2018
1	Employee Related Dues (Salary & Bonus Payable)	Kanubhai M. Patel	14.88	14.12
		Brijesh K. Patel	1.93	3.47
		Mrunal K. Patel	0.02	0.25
		Naresh P. Suthar	3.34	3.52
		Suhas V. Joshi	3.37	3.66
		Nigam G. Shah	4.14	3.96
		Kalpesh P. Desai	1.46	1.77
		Alpaben B. Patel	-	0.26
		Jankiben M. Patel	-	0.23
2	Trade Payable	Nitin Construction Limited	11.51	6.66
		Bhavna Engineering Company Private Limited	73.57	-
		Montecarlo Realty LLP (Formerly known as Montecarlo Realty Limited)	-	27.89
3	Deposits from Vendors	Nitin Construction Limited	5.12	10.74
		Bhavna Engineering Company Private Limited	24.96	-
4	Deposits to Customer	Montecarlo Hubli Haveri Highway Private Limited (MHHHPL)	1,505.85	-
5	Advance to Suppliers	Nitin Construction Limited	2.00	-
		Bhavna Engineering Company Private Limited	297.98	-
6	Mobilization Advance received	Montecarlo Hubli Haveri Highway Private Limited (MHHHPL)	11,516.70	1,700.00
		Montecarlo Singhara Binjhabahal Highway Private Limited (MSBHPL)	14,200.00	-
7	Trade Receivables	Montecarlo Asset Holdings LLP (Formerly known as Montecarlo Construction Private Limited)	654.81	895.19
		Montecarlo Hubli Haveri Highway Private Limited (MHHHPL)	9,965.84	7,359.09
		Montecarlo Singhara Binjhabahal Highway Private Limited (MSBHPL)	14,201.21	-
		Montecarlo Barjora Mining Private Limited (MBMPL)	668.59	-

Note 33.1 : 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 33.3. No expense has been recognised in current or previous year for bad or doubtful debts in respect of the amounts owed by related parties.

Note 33.2 : The Company is Sponsor for the projects (i) HAM Project of MHHHPL, (ii) HAM Project of MSBHPL and (iii) BOT Project of BHTPL (23% stake), where necessary Sponsor's Undertaking were provided.

Note 33.3 : The company has provided performance guarantees on behalf of Montecarlo Barjora Mining Private Limited, Montecarlo Hubli Haveri Highway Private Limited & Montecarlo Singhara Binjabahal Highway Private Limited amounting to ₹ 5,200.00 Lakh (March 31, 2018 ₹ Nil), ₹ Nil (March 31, 2018 ₹ 6,000 Lakh) & ₹ 7,100.00 (March 31, 2018 ₹ 7,100 Lakh) Lakh respectively during the year ended 31st March, 2019. The same is outstanding as at 31st March, 2019.

Note 34 : Employee Benefits

(A) Defined Contribution Plan

The Company's contribution to Provident Fund aggregating ₹ 510.99 Lakhs (March, 2018 : ₹ 535.53 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 Lakh unless otherwise stated

Particulars	As at March 31, 2019	As at March 31, 2018
i. Reconciliation of Opening and Closing Balances of defined benefit obligation		
Present Value of Defined Benefit Obligations at the beginning of the year	436.74	360.47
Current Service Cost	92.80	89.49
Past service Cost	-	13.81
Interest Cost	34.06	27.29
Acquisition Adjustment	-	-
Benefit paid	(35.66)	(25.64)
Re-measurement (or Actuarial) (gain) / loss arising from:		
Change in demographic assumptions	-	(27.75)
Change in financial assumptions	6.37	(6.85)
Experience variance (i.e. Actual experience vs assumptions)	42.43	5.92
Present Value of Defined Benefit Obligations at the end of the year	**576.74**	**436.74**

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	22.20	20.67
Return on plan assets excluding interest income	(1.34)	(0.03)
Interest income	1.73	1.56
Employer's Contribution	-	-
Employee's Contributions	-	-
Benefits paid	-	-
Fair Value of Plan assets at the end of the year	**22.59**	**22.20**

iii. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets	**As at March 31, 2019**	**As at March 31, 2018**
Present Value of Defined Benefit Obligations at the end of the year	576.74	436.74
Fair Value of Plan assets at the end of the year	22.59	22.20
Net Liability recognized in balance sheet as at the end of the year	**(554.15)**	**(414.54)**
Short-term provision	(329.49)	(233.76)
Long-term provision	(224.66)	(180.78)

iv. Composition of Plan Assets

100% of Plan Assets are administered by LIC.

v. Gratuity Cost for the Year

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Current service cost	92.80	89.49
Interest Cost	34.06	27.29
Past service Cost	-	13.81
Interest income	(1.73)	(1.56)
Actuarial gain/loss	-	-
Expenses recognised in the income statement	**125.13**	**129.03**

vi. Other Comprehensive Income

All Amounts are ₹ in Lakh unless otherwise stated

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Actuarial (Gain) / loss	-	-
Change in demographic assumptions	-	(27.75)
Change in financial assumptions	6.37	(6.85)
Experience variance (i.e. Actual experience vs assumptions)	42.43	5.92
Others	-	-
Return on plan assets, excluding amount recognised in net interest expense	1.34	0.03
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	**50.14**	**(28.65)**

vii. Actuarial Assumptions

Particulars	As at March 31, 2019	As at March 31, 2018
Expected Return on Plan Assets	7.64%	7.80%
Discount Rate (per annum)	7.64%	7.80%
Annual Increase in Salary Cost	8.00%	8.00%
Rate of Employee Turnover	10.00%	10.00%

Mortality Rates (2006-08) as given under Indian Assured Lives Mortality Ultimate. Retirement Age 60 Years.

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, 2019	As at March 31, 2018
Defined Benefit Obligation	576.74	436.74

Particulars	As at March 31, 2019		As at March 31, 2018	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	43.06	(37.68)	31.39	(27.47)
(% change compared to base due to sensitivity	7.47%	-6.53%	7.19%	-6.29%
Salary Growth Rate (- / + 1%)	(36.25)	40.33	(26.17)	29.27
(% change compared to base due to sensitivity)	-6.29%	6.99%	-5.99%	6.70%
Attrition Rate (- / + 1%)	4.13	(4.03)	2.54	(2.54)
(% change compared to base due to sensitivity)	0.72%	-0.70%	0.58%	-0.58%

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

Particulars	As at March 31, 2019	As at March 31, 2018
Expected cash flows over the next (valued on undiscounted basis):	**Amount**	**Amount**
1st Following Year	64.19	63.74
2nd Following year	46.04	32.51
3rd Following Year	51.34	37.21
4th Following Year	54.66	40.26
5th Following Year	55.60	42.37
sum of years 6 to 10	267.58	190.26

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 the period ended March 31, 2019 is ₹ 261.63 Lakhs (March 31, 2018: ₹ 261.20 Lakhs)

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

Note 35 : Corporate Social Responsibility

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.

For the year ended March 31, 2019

All Amounts are ₹ in Lakh unless otherwise stated

Particulars	Amount	In cash	Yet to be paid in cash	Total
Gross Amount required to be spent by the Company	291.02			291.02
Amount Spent during the year towards activities specified in CSR Policy				
i) Construction/acquisition of any asset	57.00	57.00	-	57.00
ii) On purposes other than (i) above	253.96	253.96	-	253.96
Related Party Transactions in relation to CSR (included in above)	2.41	2.41	-	2.41

For the year ended March 31, 2018

Particulars	Amount	In cash	Yet to be paid in cash	Total
Gross Amount required to be spent by the Company	267.03			267.03
Amount Spent during the year towards activities specified in CSR Policy				
i) Construction/acquisition of any asset	10.00	10.00	-	10.00
ii) On purposes other than (i) above	142.87	142.87	-	142.87
Related Party Transactions in relation to CSR (included in above)	7.13	7.13	-	7.13

Note 36 : Disclosure pursuant to Ind AS 115:

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

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Contract Price	2,33,202.78	1,86,990.81
Adjustments for: (Refer note 36.1)		
Price Variations	10,405.15	5,519.79
Revenue from contracts	**2,43,607.93**	**1,92,510.60**

Note 36.1 : The above adjustments do not include the adjustments on account of change in law, extra items and change of scope as per the contractual terms.

Note 37 : Basic/Diluted Earnings per Equity share (EPS)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Earnings per equity share		
Profit attributable to equity shareholders	14,574.89	15,899.94
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	17.05	18.60

Note 38 : Unhedged forex exposure

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

Sr. No.	Particulars	As at March 31, 2019		As at March 31, 2018	
		Amount (INR lakh)	Foreign Currency	Amount (INR lakh)	Foreign Currency
1	Import Creditors	2,209.79	2,844,000 EUROS	1,753.53	2,175,000 EUROS
2		0.61	675 GBP	-	-

Note 39 : Contingent liabilities and Commitments

a) Contingent liabilities

All Amounts are ₹ in Lakh unless otherwise stated

Particulars	As at March 31, 2019	As at March 1, 2018
i) Claims against the Company not acknowledged as debt in respect of -		
- Income Tax (Refer note 39.1)	1,418.11	1,450.90
- Indirect Tax		
VAT / CST (Refer note 39.2)	1,398.98	1,399.00
Entry Tax (Refer note 39.2)	71.60	71.60
Excise (DGFT) (Refer note 39.3)	259.81	259.81
ii) Guarantees		
- Outstanding amount of Bank Guarantees	12,300.00	13,100.00

Note 39.1 : 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 including 80IA(4), the Company has received unfavorable 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 39.2 : 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 39.3 : 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 39.4 : Survey u/s 133A of the Income Tax Act, 1961 was carried out at the office of the Company on April 6, 2017, where assessment proceedings are pending.

b) Commitments

Particulars	As at March 31, 2019	As at March 1, 2018
Estimated amount of contracts remaining to be executed on capital account and not provided for	813.11	2,511.04
Investment in Subsidiaries *	19,329.64	23,846.00

* The commitments of Montecarlo Hubli Haveri Highway Private Limited (MHHHPL) and Montecarlo Singhara Binjhabahal Highway Private Limited (MSBHPL) as defined in the Concession Agreement executed with the concession authority.

Note 40 : Payment to Auditors

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
For Audit	43.50	36.00
For other matters	11.00	10.00
Reimbursement of expenses	0.23	-
Total	**54.73**	**46.00**

Note 41 : Financial Instrument and Fair Value Measurement

A. Categories of Financial Instruments

All Amounts are ₹ in Lakh unless otherwise stated

Particulars	Amount as at March 31, 2019			
	Fair Value through Profit & Loss	Fair Value through Other Comprehensive Income	Amortised Cost	Total
Financial assets				
(i) Investments	-	-	30.00	30.00
(ii) Trade receivables	-	-	46,170.42	46,170.42
(iii) Cash and cash equivalents	-	-	5,681.54	5,681.54
(iv) Bank balance other than (iii) above	-	-	620.79	620.79
(v) Other financial assets	-	-	14,639.72	14,639.72
Total	**-**	**-**	**67,142.47**	**67,142.47**
Financial liabilities				
(i) Trade payables	-	-	53,742.50	53,742.50
(ii) Borrowings	-	-	44,320.61	44,320.61
(iii) Other financial liabilities	-	-	16,834.45	16,834.45
Total	**-**	**-**	**1,14,897.56**	**1,14,897.56**

Particulars	Amount as at March 31, 2018			
	Fair Value through Profit & Loss	Fair Value through Other Comprehensive Income	Amortised Cost	Total
Financial assets				
(i) Investments	-	-	30.00	30.00
(ii) Trade receivables	-	-	32,478.47	32,478.47
(iii) Cash and cash equivalents	-	-	1,956.48	1,956.48
(iv) Bank balance other than (iii) above	-	-	808.07	808.07
(v) Other financial assets	-	-	58,883.35	58,883.35
Total	**-**	**-**	**94,156.37**	**94,156.37**
Financial liabilities				
(i) Trade payables	-	-	30,400.73	30,400.73
(ii) Borrowings	-	-	39,254.69	39,254.69
(iii) Other financial liabilities	-	-	19,024.80	19,024.80
Total	**-**	**-**	**88,680.22**	**88,680.22**

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 (Short Term and Long Term Borrowings including Current maturities) divided by Total Capital (Total Equity plus Net Debt).

Particulars	As at March 31, 2019	As at March 31, 2018
Long Term Borrowings (Refer note 17, 23)	22,730.76	17,784.44
Short Term Borrowings (Refer note 21)	21,589.85	21,470.25
Less: Cash & Cash Equivalents (Refer note 11 (a))	5,681.54	1,956.48
Net Debt	38,639.07	37,298.21
Total equity	73,706.25	59,335.57
Total Capital	1,12,345.32	96,633.78
Gearing Ratio	34%	39%

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

C. Financial Risk Management Objectives and Policies

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

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

1 Market Risk

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

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 Company expects the variable rate to decline, accordingly the Company is currently carrying its loans at variable interest rates.

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

All Amounts are ₹ in Lakh unless otherwise stated

Particulars	As at March 31, 2019	As at March 31, 2018
Variable Rate Borrowings	10,779.05	12,106.05
% change in interest rates	0.50%	0.50%
Impact on Profit for the year	53.90	60.53

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 EURO 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	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Impact on the profit for 1% appreciation/ depreciation in exchange rate between the Indian Rupee and Euro.	22.10	17.53	22.10	17.53

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.

Particulars	Within 1 Year	1 to 5 Year	More than 5 Year	Total
As at March 31, 2019				
Borrowings	28,943.15	15,377.46	-	44,320.61
Trade Payables	53,742.50	-	-	53,742.50
Other Financial Liabilities (Refer note no. (i) below)	12,624.57	4,364.94	1,143.64	18,133.15
Total	**95,310.22**	**19,742.40**	**1,143.64**	**1,16,196.26**

Particulars	Within 1 Year	1 to 5 Year	More than 5 Year	Total
As at March 31, 2018				
Borrowings	27,021.29	12,233.40	-	39,254.69
Trade Payables	30,400.73	-	-	30,400.73
Other Financial Liabilities (Refer note no. (i) below)	11,438.02	7,508.72	1,921.19	20,867.93
Total	**68,860.04**	**19,742.12**	**1,921.19**	**90,523.35**

(i) These amounts represent the undiscounted value of the contractual liabilities of deposits from vendors, whereas, the same have been valued at fair value at transaction date and at amortised cost on Balance Sheet date in note no. 18 and note no. 23 respectively.

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

Note 42 : 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, 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.

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, 2019

All Amounts are ₹ in Lakh unless otherwise stated

Particular	Infrastructure Development	Mining	Unallocable	Total
Revenue from Operations				
Revenue from External customers	2,28,035.35	17,477.52	106.77	**2,45,619.64**
Inter-segment revenue	-	-	-	**-**
Total Revenue from Operations	**2,28,035.35**	**17,477.52**	**106.77**	**2,45,619.64**
Results				
Segment Result	45,413.88	(9,605.54)	-	**35,808.34**
Unallocated corporate Expenditure	-	-	(11,354.41)	**(11,354.41)**
Operating Profit before Interest and Tax (PBIT)	-	-	-	**24,453.93**
Finance Costs	-	-	(6,615.94)	**(6,615.94)**
Other Income	-	-	1,353.12	**1,353.12**
Profit Before Tax (PBT)	-	-	-	**19,191.11**
Provision for Current Tax	-	-	4,175.22	**4,175.22**
Provision for Deferred Tax	-	-	441.00	**441.00**
Profit After Tax (PAT)	**-**	**-**	**-**	**14,574.89**
Other Information				
Segment Assets	1,78,109.77	20,282.43	35,472.13	**2,33,864.33**
Segment Liabilities	1,13,078.89	5,191.28	41,887.91	**1,60,158.08**
Depreciation (Including obsolescence and amortization) included in segment expenses	2,210.68	2,533.27	385.92	**5,129.87**

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.

The Company derives revenue in excess of 10% from four major customers, viz.; Ministry of Road Transport and Highways - ₹ 48,394.85 Lakhs, National Highways Authority of India - ₹ 40,314.25 Lakhs, Montecarlo Hubli Haveri Highway Private Limited - ₹ 29,622.04 and Rail Vikas Nigam Limited - ₹ 37,094.00 Lakhs. All the four 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, 2018

All Amounts are ₹ in Lakh unless otherwise stated

Particular	Infrastructure Development	Mining	Unallocable	Total
Revenue from Operations				
Revenue from External customers	1,64,492.80	28,720.32	116.48	**1,93,329.60**
Inter-segment Revenue	-	-	-	-
Total Revenue from Operations	**1,64,492.80**	**28,720.32**	**116.48**	**1,93,329.60**
Result				
Segment Result	22,057.41	2,140.04	-	**24,197.45**
Unallocated corporate Expenditure	-	-	(5,964.66)	**(5,964.66)**
Operating Profit before Interest and Tax (PBIT)	-	-	-	**18,232.79**
Finance Costs	-	-	(6,782.52)	**(6,782.52)**
Other Income	-	-	1,073.09	**1,073.09**
Profit Before Tax (PBT)	-	-	-	**12,523.36**
Provision for Current Tax	-	-	115.62	**115.62**
Provision for Deferred Tax	-	-	(3,492.20)	**(3,492.20)**
Profit After Tax (PAT)	-	-	-	**15,899.94**
Other Information				
Segment Assets	1,25,383.89	36,006.04	1,834.53	**1,63,224.46**
Segment Liabilities	59,388.33	5,106.67	39,393.89	**1,03,888.89**
Depreciation (Including obsolescence and amortization) included in segment expenses	1,468.30	2,633.70	325.04	**4,427.04**

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.

The Company derives revenue in excess of 10% from 3 major customers, viz.; Ministry of Road Transport and Highways - ₹ 61,874.84 Lakhs, National Highways Authority of India - ₹ 28,348.06 Lakhs, and Rail Vikas Nigam Limited - ₹ 20,600.93 Lakhs. All the 3 contribute to the Infrastructure development segment. Revenue from no other individual customers is in excess of 10% of total revenue.

Note 43 : Movement in Deferred Tax Assets / Liabilities for the year ended March 31, 2019

All Amounts are ₹ in Lakh unless otherwise stated

Tax effects of items constituting Deferred tax liabilities/ assets	Opening balance as at April 1, 2018	Recognised in profit and loss	Recognised in other comprehensive income	Closing balance at March 31, 2019
Property, plant and equipment	(605.85)	(3,827.20)	-	(4,433.05)
Measurement of financial liabilities at amortised cost	(644.07)	190.43	-	(453.64)
Provision for employee benefits	296.99	30.54	17.35	344.88
Measurement of financial assets at amortised cost	433.13	(210.76)	-	222.37
Unamortised portion of fees paid for Amalgamation u/s 35DD	22.25	(7.42)	-	14.83
Provision for expected credit loss	114.12	138.88	-	253.00
Unrealised forex loss	43.20	(43.20)	-	-
NCD arranger fees	-	12.99	-	12.99

Movement in Deferred Tax Assets / Liabilities for the year ended March 31, 2018

Tax effects of items constituting Deferred tax liabilities/ assets	Opening balance as at April 1, 2017	Recognised in profit and loss	Recognised in other comprehensive income	Closing balance at March 31, 2018
Property, plant and equipment	(638.31)	32.46	-	(605.85)
Measurement of financial liabilities at amortised cost	(359.63)	(284.44)	-	(644.07)
Provision for employee benefits	229.05	77.96	(10.02)	296.99
Measurement of financial assets at amortised cost	33.36	399.77	-	433.13
Unamortised portion of fees paid for Amalgamation u/s 35DD	29.38	(7.13)	-	22.25
Provision for expected credit loss	82.63	31.49	-	114.12
Unrealised forex loss	-	43.20	-	43.20
Others	(13.05)	13.05	-	-

Note 44 : Tax Expenses

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

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Current Tax	**4,175.22**	**115.62**
Current tax on profit for the year	4,175.22	2,733.82
- (Excess) / Short provision of earlier periods	-	(2,618.20)
Deferred Tax	**441.00**	**(3,492.20)**
- Deferred Tax (Other than MAT Entitlement)	3,715.74	(306.36)
- MAT Entitlement (Current Year)	(3,686.78)	(2,733.82)
- MAT Entitlement (Earlier Periods)	412.04	(452.02)
Total	**4,616.22**	**(3,376.58)**

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

All Amounts are ₹ in Lakh unless otherwise stated

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Deferred Tax		
Attributable to remeasurements of defined benefit liability / (asset)	(17.35)	10.02
Total	**(17.35)**	**10.02**

(iii) Reconciliation of Effective Tax Rate

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Profit Before Tax as per Profit & Loss	19,191.11	12,523.36
Domestic Tax Rate	34.94%	34.61%
Tax thereon at Normal Rate	**6,706.14**	**4,334.08**
Effect of expenses that are not deductible in determining taxable profit	2,312.74	320.29
Effect of income that is exempt from taxation	(8,530.44)	(4,654.38)
Deferred tax	3,715.74	(306.36)
Effect of short / excess provision of tax of earlier periods	-	(2,618.20)
Effect of MAT Credit of earlier periods	412.04	(452.02)
Income Tax Expense Recognised in profit or loss	4,616.23	(3,376.58)

45 The Company had appointed a contractor for two of its projects in earlier years. Due to non-fulfillment of various contractual obligations by the contractor, these contracts were annulled. The contractor has admitted amount of ₹ 2,085.60 lakh due to the Company through its various communications with the Company. Contractor has initiated arbitration proceedings against the Company claiming aggregate amount of ₹ 13,460.80 lakh towards default in payments of certain contractual dues. The Company has denied all the allegations made by the contractor and has filed counter claims aggregating to ₹ 20,316.60 lakh towards losses suffered by the Company due to non-performance by the contractor and liquidated damages imposed on it under the principal contracts. As at the reporting date, the matters relating to the settlement of these dues are pending adjudication by the Arbitrator. The Company has been legally advised that the claims made by the contractor appear to be frivolous and unsustainable based on the terms of the then binding agreement between the two parties. However, considering that the arbitration process has taken a long time, the Company has expensed out the dues from the contractor, without prejudice to its arbitration claim.

46 Disclosure of Significant interest in Subsidiaries and associates as per Ind AS 27 Para 17.

Name of Entities	Relationship	Place of Business	Proportion of Ownership Interest	
			As at March 31, 2019	As at March 31, 2018
Montecarlo Projects Limited	Subsidiary	India	100%	100%
Montecarlo Singhara Binjhabahal Highway Private Limited	Step down Subsidiary	India	100%	100%
Montecarlo Barjora Mining Private Limited	Step down Subsidiary	India	100%	100%
Montecarlo Hubli Haveri Highway Private Limited	Step down Subsidiary	India	100%	100%
Bijapur-Hungund Tollway Private Limited	Associate	India	23%	23%

Investments in subsidiaries and associates are recorded at cost.

47 On May 10, 2018, the Company has filed draft prospectus for an Initial Public Offering (IPO) with Securities and Exchange Board of India (SEBI), on which final observations were issued by SEBI on July 31, 2018.

48 The financial statements were approved for issue by the board of directors on May 17, 2019.

For and on behalf of Board of Directors

Montecarlo Limited
CIN: U40300GJ1995PLC025082

Kanubhai M. Patel Chairman & Managing Director DIN: 00025552	**Brijesh K. Patel** Jt. Managing Director DIN: 00025479	**Mrunal K. Patel** Jt. Managing Director DIN: 00025525
Nigam G. Shah Chief Financial Officer	**Kalpesh P. Desai** Company Secretary	**Place : Ahmedabad** Date : May 17, 2019

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 includes the Group's share of loss in its associate, which comprise the Consolidated Balance Sheet as at March 31, 2019, 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 15 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 other auditors on separate financial statements of subsidiaries and an associate referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2019, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Revenue from Contracts with Customers – Refer to Notes 26 to the financial statements

Key Audit Matter Description

The Group conducts a significant portion of its business under long-term contracts. Revenue from such long-term contracts is recognized in accordance with Ind AS 115, Revenue from Contracts with Customers, generally based on the extent of progress towards completion.

We consider revenue recognition from long term contracts to be a key audit matter because management's assessments significantly impact the determination of the extent of progress towards completion. These assessments include, in particular, the scope of deliveries and services required to fulfil contractually defined obligations and the surveys of performance completed to date. Furthermore, the first time application of Ind AS 115 in financial year 2018-19 was of relevance for our audit as it required assessment of all ongoing contracts in relation to the new accounting criteria.

Principal audit procedures performed:

As part of our audit:

- We tested the effectiveness of internal controls over revenue recognition with respect to performance obligations and transaction prices. Our procedures included a combination of enquiry with entity personnel, reperformance and inspection of evidences in respect of these controls.

- Selected contracts on sample basis and performed the following procedures:
  - Read, analysed and identified the distinct performance obligations in the contract.
  - Progress towards satisfaction of performance obligations used to recognize revenue was verified with third party certifications, surveys of work performed and other relevant records and documents maintained by the Company.
  - Considered the terms of the contracts to determine the transaction price including any variable consideration for each performance obligation to verify the transaction price used to recognize revenue.

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 Directors' report (but does not include the consolidated financial statements and our auditor's report thereon) which we obtained prior to the date of this auditor's report, and the Message from Chairman and Managing Director, which is expected to be made available to us after that date.

- Our opinion on the consolidated financial statements does not cover the other information and we do not and will 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 identified above when it becomes available, compare with the financial statements of the subsidiaries and associate 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 and associate, is traced from their financial statements audited by the other auditors.

- If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its Associate 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 and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate 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 and of its associate are responsible for assessing the ability of the Group and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate or cease operations, or has no realistic alternative but to do so.

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

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 has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate 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 and its associate 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 and its associate 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 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

(a) We did not audit the financial statements of 4 subsidiaries, whose financial statements reflect total assets of ₹ 77,124.62 lacs as at March 31, 2019, total revenues of ₹ 48,572.41 lacs and net cash inflows amounting to ₹ 802.53 lacs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss of ₹ 259.37 lacs for the year ended March 31, 2019, as considered in the consolidated financial statements, in respect of an associate, whose financial statements have not been audited by us. 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 associate, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associate 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 and associate referred to in the Other Matters section above we report, to the extent applicable that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

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

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors of the Parent as on March 31, 2019 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies and associate company incorporated in India, none of the directors of the Group companies and its associate company incorporated in India is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in “Annexure A” which is based on the auditors’ reports of the Parent, subsidiary companies and associate company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.

   g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent to its directors during the year is in accordance with the provisions of section 197 of the Act.

   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 and its associate;

      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, its subsidiary companies and associate company incorporated in India.

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

Kartikeya Raval
Partner
(Membership No. 106189)

Place : Ahmedabad
Date : May 17, 2019

ANNEXURE – "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended March 31, 2019, we have audited the internal financial controls over financial reporting of Montecarlo Limited (hereinafter referred to as "Parent") its subsidiary companies, and its associate company 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 and its associate company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent, its subsidiary companies and its associate company, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors of the subsidiary companies and an associate company, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent, its subsidiary companies and its associate company, which are companies incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors referred to in the Other Matters paragraph below, the Parent, its subsidiary companies and its associate company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to 4 subsidiary companies and 1 associate company, 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 matter.

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

Kartikeya Raval
Partner
(Membership No. 106189)

Place : Ahmedabad
Date : May 17, 2019

Consolidated Balance Sheet as at March 31, 2019

All Amounts are ₹ in Lakh unless otherwise stated

Particulars	Note No.	As at March 31, 2019	As at March 31, 2018
I. ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	4	35,470.28	26,299.94
(b) Capital work in progress	4	3,219.79	2,230.50
(c) Intangible assets	4	1,533.11	868.67
(d) Investments accounted for using the equity method	5 (a)	-	73.71
(e) Financial Assets			
(i) Non-current Investments	5 (b)	30.00	30.00
(ii) Other Non-current financial assets	6	16,733.03	7,049.57
(f) Deferred tax assets (net)	7	3,791.19	4,214.84
(g) Other non-current assets	8	6,161.42	2,295.86
Total Non-current assets		66,938.82	43,063.09
2 Current assets			
(a) Inventories	9	17,591.85	14,140.64
(b) Financial Assets			
(i) Current Investments	10	3,216.30	-
(ii) Trade receivables	11	37,548.86	32,478.47
(iii) Cash and cash equivalents	12 (a)	5,804.04	1,959.43
(iv) Bank balances other than (iii) above	12 (b)	620.79	808.07
(v) Other current financial assets	13	26,711.23	52,308.26
(c) Current tax assets (Net)	14	3,268.77	3,184.23
(d) Other current assets	15	82,531.77	11,637.95
Total Current assets		1,77,293.61	1,16,517.05
TOTAL ASSETS		**2,44,232.43**	**1,59,580.14**
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	16 (A)	8,550.00	8,550.00
(b) Other Equity	16 (B)	61,979.34	46,720.97
TOTAL EQUITY		70,529.34	55,270.97
2 Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Long term borrowings	17	28,554.14	12,233.40
(ii) Other non-current financial liabilities	18	4,209.88	7,586.78
(b) Long-term provisions	19	429.72	372.30
(c) Other non-current liabilities	20	4,161.66	1,904.00
Total Non-current liabilities		37,355.40	22,096.48
Current liabilities			
(a) Financial Liabilities			
(i) Short term borrowings	21	21,589.85	21,470.25
(ii) Trade payables	22		
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		53,754.66	30,435.13
(iii) Other current financial liabilities	23	20,762.20	16,989.06
(b) Short term provisions	24	386.06	303.44
(c) Other current liabilities	25	39,854.92	13,014.81
Total Current liabilities		1,36,347.69	82,212.69
TOTAL LIABILITIES		1,73,703.09	1,04,309.17
TOTAL EQUITY AND LIABILITIES		**2,44,232.43**	**1,59,580.14**

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: May 17, 2019

For and on behalf of Board of Directors

Montecarlo Limited
CIN: U40300GJ1995PLC025082

Kanubhai M. Patel
Chairman & Managing Director
DIN: 00025552

Brijesh K. Patel
Jt. Managing Director
DIN: 00025479

Mrunal K. Patel
Jt. Managing Director
DIN: 00025525

Nigam G. Shah
Chief Financial Officer

Kalpesh P. Desai
Company Secretary

Place: Ahmedabad
Date: May 17, 2019

Consolidated Statement of Profit and Loss for the year ended on March 31, 2019

All Amounts are ₹ in Lakh unless otherwise stated

	Particulars	Note No.	For the year ended March 31, 2019	For the year ended March 31, 2018
	Revenue			
I.	Revenue from Operations	26	2,46,431.73	1,93,656.65
II.	Other income	27	4,039.83	1,073.09
III.	**Total Income**		2,50,471.56	1,94,729.74
IV.	**Expenses**			
	Construction Expenses	28	1,97,670.56	1,53,615.25
	Change in inventory of work-in-progress	29	172.37	1,065.59
	Employee Benefits Expense	30	12,958.90	11,496.85
	Finance costs	31	7,992.42	6,782.67
	Depreciation and Amortization Expense	4	5,129.87	4,427.04
	Other Expenses	32	5,896.99	4,716.14
	Total Expenses		2,29,821.11	1,82,103.54
V.	**Profit Before Tax (III - IV)**		20,650.45	12,626.20
VI.	**Tax expense:**			
	(1) Current Tax	44	4,487.50	179.43
	(2) Deferred Tax	44	441.00	(3,492.20)
VII.	**Profit after Tax and before share of loss from Associates (V-VI)**		15,721.95	15,938.97
VIII.	**Share of Loss in Associate**		(259.37)	(906.06)
IX.	**Profit for the Year (VII+VIII)**		15,462.58	15,032.91
	Other comprehensive (income)/ loss Items that will not be reclassified to profit or loss			
	Remeasurements of defined benefit plans		50.14	(28.65)
	Income tax related to items that will not be reclassified to profit or loss		(17.35)	10.02
X.	**Total other comprehensive (income)/ loss (net of taxes)**		32.79	(18.63)
XI.	**Total comprehensive income for the year (VII-VIII)**		15,429.79	15,051.54
XII.	**Earning Per Equity Share (EPS)**			
	Basic and Diluted (in ₹)	37	18.08	17.58

See accompanying notes to the Consolidated Financial Statements.

As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants

Kartikeya Raval
Partner

Place: Ahmedabad
Date: May 17, 2019

For and on behalf of Board of Directors

Montecarlo Limited
CIN: U40300GJ1995PLC025082

Kanubhai M. Patel
Chairman & Managing Director
DIN: 00025552

Brijesh K. Patel
Jt. Managing Director
DIN: 00025479

Mrunal K. Patel
Jt. Managing Director
DIN: 00025525

Nigam G. Shah
Chief Financial Officer

Kalpesh P. Desai
Company Secretary

Place: Ahmedabad
Date: May 17, 2019

Consolidated Statement of Cash Flow for the year ended on March 31, 2019

All Amounts are ₹ in Lakh unless otherwise stated

	Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit before Tax	20,650.45	12,626.20
	Adjustment for:		
	Depreciation and Amortisation Expense	5,129.87	4,427.04
	Net Loss on sale / disposal of Property, Plant and Equipment	495.18	192.74
	Finance cost	7,992.42	6,782.67
	Fair valuation adjustment on retention monies (net)	(58.11)	(82.32)
	Provision for Expected Credit Loss	397.43	87.83
	Interest Income on Retention monies	(603.13)	352.17
	(Gain) / loss on account of Foreign exchange fluctuation	(157.93)	123.72
	Other Interest income	(344.59)	(107.86)
	Doubtful debts / advances written off	226.23	184.60
	Interest income on service concession receivables	(2,722.52)	-
	Income from mutual funds	(44.75)	-
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	30,960.55	24,586.79
	Adjustment For Working Capital Changes:		
	Changes in Inventories	(3,451.21)	(1,264.27)
	Changes in Trade Receivables	(5,694.06)	(131.58)
	Changes in Financial Assets and Other Assets	(52,500.64)	(8,072.20)
	Changes in Financial Liabilities and Other Payables	48,178.36	(5,284.10)
	CASH GENERATED FROM OPERATIONS	**17,493.00**	**9,834.64**
	Income Taxes paid (Net)	(7,903.79)	(3,500.68)
	NET CASH GENERATED FROM OPERATING ACTIVITIES	**9,589.21**	**6,333.96**
B	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Purchase of Property Plant and Equipment, CWIP and Intangible Assets	(15,231.12)	(4,370.03)
	Sale / disposal of Property, Plant and Equipment	145.14	226.77
	Investment in Subsidiaries, Associate and Joint operations	-	-
	(Investment in) / Proceeds from Other Equity of associate	(185.66)	667.00
	(Investment in) / Proceeds from current investments	(3,171.55)	-
	Interest received	414.99	175.10
	Changes in Fixed deposits other than Cash and Cash Equivalents	628.99	428.37
	NET CASH USED IN INVESTING ACTIVITIES	**(17,399.21)**	**(2,872.79)**
C	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Proceeds from Loans	24,594.07	13,529.30
	Repayment of Loans	(6,471.07)	(9,961.21)
	Net increase in working capital borrowings	119.60	340.03
	Interest and other borrowing cost	(6,587.99)	(6,099.76)
	NET CASH GENERATED FROM FINANCING ACTIVITIES	**11,654.61**	**(2,191.64)**
	NET INCREASE IN CASH AND CASH EQUIVALENTS	**3,844.61**	**1,269.53**
	OPENING BALANCE- CASH AND CASH EQUIVALENTS	**1,959.43**	**689.90**
	CLOSING BALANCE- CASH AND CASH EQUIVALENTS	**5,804.04**	**1,959.43**

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

Consolidated Statement of Cash Flow for the year ended on March 31, 2019

2. Cash and cash equivalents comprise of:

All Amounts are ₹ in Lakh unless otherwise stated

Particulars	As at March 31, 2019	As at March 31, 2018
Balances with banks:		
- Current Accounts	5,757.93	1,932.96
Cash on hand	46.11	26.47
Cash and cash equivalents as per statement of cash flow	**5,804.04**	**1,959.43**

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, 2018	Cash flow	Other Adjustment	March 31, 2019
Long-term Borrowings (including Current Maturities of Long Term Debt)	17,784.44	18,123.00	-	35,907.44
Short-term borrowing	21,470.25	119.60	-	21,589.85
Interest and other finance cost accrued but not due	760.81	(6,587.99)	7,447.41	1,620.23
	40,015.50	**11,6 54.61**	**7,447.41**	**59,117.52**

Particulars	April 1, 2017	Cash flow	Other Adjustment	March 31, 2018
Long-term Borrowings (including Current Maturities of Long Term Debt)	14,216.35	3,568.09	-	17,784.44
Short-term borrowing	21,130.22	340.03	-	21,470.25
Interest and other finance cost accrued but not due	77.90	(6,099.76)	6,782.67	760.81
	35,424.47	**(2,191.64)**	**6,782.67**	**40,015.50**

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: May 17, 2019

For and on behalf of Board of Directors

Montecarlo Limited
CIN: U40300GJ1995PLC025082

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

Nigam G. Shah
Chief Financial Officer

Kalpesh P. Desai
Company Secretary

Place: Ahmedabad
Date: May 17, 2019

Consolidated Statement of Change in Equity for the year ended on March 31, 2019

All Amounts are ₹ in Lakh unless otherwise stated

A. Equity Share Capital

Particulars	No. of Shares	Amount
Balance as at April 1, 2017	**6,41,25,002**	**6,412.50**
Bonus Shares Issued during the year	2,13,75,001	2,137.50
Balance as at March 31, 2018	**8,55,00,003**	**8,550.00**
Changes in equity share capital during the year	-	-
Balance as at March 31, 2019	**8,55,00,003**	**8,550.00**

B. Other equity

Particulars	Reserves and Surplus			
	General Reserve	Debenture Redemption Reserve	Retained Earnings	Total
Balance as at April 1, 2017	**22,182.98**	**-**	**11,623.95**	**33,806.93**
Profit for the year	-	-	15,032.91	15,032.91
Other comprehensive income for the year (Remeasurement of defined benefit plans, net of tax)	-	-	18.63	18.63
Total Comprehensive income for the year	**-**	**-**	**15,051.54**	**15,051.54**
Transfer from Retained earnings	-	2,250.00	(2,250.00)	-
Utilised for issue of bonus shares	(2,137.50)	-	-	(2,137.50)
Balance as at March 31, 2018	**20,045.48**	**2,250.00**	**24,425.49**	**46,720.97**
Balance as at April 1, 2018	**20,045.48**	**2,250.00**	**24,425.49**	**46,720.97**
Profit for the year	-	-	15,462.58	15,462.58
Other comprehensive income for the year (Remeasurement of defined benefit plans, net of tax)	-	-	(32.79)	(32.79)
Total Comprehensive income for the year ended March 31, 2019	**-**	**-**	**15,429.79**	**15,429.79**
Transfer from Debenture Redemption Reserve	450.00	(450.00)	-	-
Effect on account of adoption of Ind AS 115 from April 1, 2018 [Refer note 2(g)]	-	-	(171.42)	(171.42)
Balance as at March 31, 2019	**20,495.48**	**1,800.00**	**39,683.86**	**61,979.34**

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: May 17, 2019

For and on behalf of Board of Directors

Montecarlo Limited
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Chief Financial Officer

Kalpesh P. Desai
Company Secretary

Place: Ahmedabad
Date: May 17, 2019

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 together with its subsidiary & step down subsidiary Companies (together referred to as "the Group") is engaged in business of Infrastructure Development, Infrastructure for Power Transmission & Distribution, Mining and Property Development. The Company is in the process of raising funds through Initial Public Offering (IPO), for which it has filed draft prospectus with Securities and Exchange Board of India (SEBI).

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.

Investment in Associate Company has been accounted under the equity method as per Ind AS 28 -'Investment in Associates'.

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, 2019.

(b) Entities considered for consolidation

No.	Name of Entity	Type of Entity	Holding / Controlling Share
1	Montecarlo Projects Limited	Subsidiary Company	100%
	Montecarlo Barjora Mining Private Limited	Step down subsidiary Company	100%
	Montecarlo Singhara Binjhabahal Highway Private Limited	Step down subsidiary Company	100%
	Montecarlo Hubli Haveri Highway Private Limited	Step down subsidiary Company	100%
	Bijapur Hungud Tollway Private Limited	Associate Company	23%

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).

iv) The Group's investments in its associate are accounted for using the equity method. Under the equity method, the investment in an associate is initially recognized at cost and the carrying amount is increased or decreased to recognize the investor's share of profit or loss of the investee after the acquisition date.

2. Significant Accounting Policies

a) Basis of Preparation

The Consolidated Ind AS Financial Statements of the Group for the year ended March 31, 2019 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(g) hitherto in use.

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

No.	Name of Entity	Type of Entity	Share
1	MCL-KSIPL (JV)	Joint Operation	90%
2	MCL-KSIPL (JV) Dhanbad	Joint Operation	90%
3	MCL-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%

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

c) Intangible Assets

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

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

d) Foreign Currency Transactions

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

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

e) Borrowing Costs

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

f) Impairment of Tangible and Intangible Assets

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

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

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

Effective April 1, 2018, the Group adopted Ind AS 115 “Revenue from Contracts with Customers”, using the cumulative catch up transition/modified retrospective method, applied to contracts that were not completed as of April 1, 2018.

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 performance completed to date and appraisals of results achieved.

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 volume discounts, service level credits, performance bonuses, price concessions and incentives, 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.

Other income:
Other income is comprised primarily of interest income, insurance income, gain on foreign exchange fluctuations, and miscellaneous income.

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the applicable effective interest rate.

Insurance income and other miscellaneous income is recognized when it is probable that the economic benefits will flow to the Group and the amount of income can measured reliably.

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 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 derecognised on disposal or when no future economic benefits are expected from its future use or disposal or when the contractual rights to the financial assets expire.

i) Inventories

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

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

j) Employee Benefits:

Defined benefit plans:

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

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

Defined Contribution plan:

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

Compensated Absences:

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

Short term employee benefits:

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

k) Taxes on Income

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income tax Act 1961, and based on the expected outcome of assessments/appeals. 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 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 and associates except where the Group 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 Group expects, at the end of reporting period, to recover or settle the carrying amount of its assets and liabilities.

l) Segment Reporting

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

m) Provisions, Contingent Liabilities & Contingent Assets

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.

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

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

n) Financial instruments

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

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

(i) Financial assets:

i. Initial recognition and measurement of financial assets

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

ii. Subsequent measurement of financial assets

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

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.

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 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.

iv. 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:

i. 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.

ii. 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 EIR method.

  Gains and losses are recognised in profit or loss when the liabilities are derecognised 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 cost' 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.

iii. Derecognition of financial liabilities

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

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

o) Lease

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

<u>As lessor</u>

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Group's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

<u>As lessee</u>

Assets held under finance leases are initially recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised

immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's general policy on borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

Rental expense from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

p) Earnings per share

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

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

q) Standards in issue but not yet effective on the balance sheet date:

Ministry of Corporate Affairs ("MCA"), through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified the following new and amendments to Ind ASs which the Group shall apply from April 1, 2019, as applicable:

Ind AS 116 – Leases

Ind AS 116 will replace the existing leases standard, Ind AS 17 Leases. Ind AS 116 sets out the principles for the Recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lessee accounting model for lessees. A lessee recognises right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17. The Group will adopt Ind AS 116, effective annual reporting period beginning April 1, 2019. The Group will apply the standard to its leases, retrospectively, with the cumulative effect of initially applying the standard, recognised on the date of initial application (April 1, 2019). Accordingly, the Group will not restate comparative information, instead, the cumulative effect of initially applying this Standard will be recognised as an adjustment to the opening balance of retained earnings as on April 1, 2019. On that date, the Group will recognise a lease liability measured at the present value of the remaining lease payments. The right-of-use asset will be recognised at its carrying amount as if the standard had been applied since the commencement date, but discounted using the lessee's incremental borrowing rate as at April 1, 2019. In accordance with the standard, the Group will elect not to apply the requirements of Ind AS 116 to short-term leases and leases for which the underlying asset is of low value.

On transition, the Group will be using the practical expedient provided the standard and therefore, will not reassess whether a contract, is or contains a lease, at the date of initial application.

With effect from April 1, 2019, the Group will recognise new assets and liabilities for its operating leases of premises and other assets. The nature of expenses related to those leases will change from lease rent in previous periods to (a) amortization charge for the right-to-use asset, and (b) interest accrued on lease liability.

Previously, the Group recognised operating lease expense on a straight-line basis over the term of the lease, and recognised assets and liabilities only to the extent that there was a timing difference between actual lease payments and the expense recognised, if any.

As a lessor, sublease shall be classified as an operating lease if the head lease is classified as a short term lease. In all other cases, the sublease shall be classified as a finance lease.

The Company is in the process of finalizing the impact of adoption of Ind AS 116 to its Financial Statements.

Ind AS 12 – Income taxes (amendments relating to income tax consequences of dividend and uncertainty over income tax treatments)

The amendment clarifies that an entity shall recognize income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. The Group will apply this amendment for annual reporting periods beginning on or after 1st April, 2019. The impact on the Consolidated Financial Statements is being evaluated.

The amendment to Appendix C of Ind AS 12 clarifies how to apply the recognition and measurement principles while recognizing current tax, deferred tax, taxable profits (losses), tax bases, unused tax losses, unused tax credits and tax rates when there is uncertainty over tax treatments under Ind AS 12. As per the Appendix, the Group needs to assess whether it is probable that a tax authority will accept an uncertain tax treatment used or a treatment which is being proposed to be used in its income tax filings. The Appendix will be applied retrospectively with the cumulative effect of its initial application on the opening balance sheet as on 1st April, 2019. The impact of the Appendix on the Consolidated Financial Statements, as assessed by the Group, is expected to be not material.

Ind AS 109 – Prepayment Features with Negative Compensation

The amendments relate to the existing requirements in Ind AS 109 regarding termination rights in order to allow measurement at amortised cost (or, depending on the business model, at fair value through other comprehensive income) even in the case of negative compensation payments. The Group does not expect this amendment to have any impact on its financial statements.

Ind AS 19 – Plan Amendment, Curtailment or Settlement

The amendments clarify that if a plan amendment, curtailment or settlement occurs, it is mandatory that the current service cost and the net interest for the period after the re-measurement are determined using the assumptions used for the re-measurement. In addition, amendments have been included to clarify the effect of a plan amendment, curtailment or settlement on the requirements regarding the asset ceiling. The Group does not expect this amendment to have any significant impact on its financial statements.

Ind AS 23 – Borrowing Costs

The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalization rate on general borrowings. The Group does not expect any impact from this amendment.

Ind AS 28 – Long-term Interests in Associates and Joint Ventures

The amendments clarify that an entity applies Ind AS 109 Financial Instruments, to long-term interests in an associate or joint venture that form part of the net investment in the associate or joint venture but to which the equity method is not applied. The Group does not currently have any long-term interests in associates and joint ventures, to which the equity method is not applied.

Ind AS 103 – Business Combinations and Ind AS 111 – Joint Arrangements

The amendments to Ind AS 103 relating to re-measurement clarify that when an entity obtains control of a business that is a joint operation, it re-measures previously held interests in that business. The amendments to Ind AS 111 clarify that when an entity obtains joint control of a business that is a joint operation, the entity does not re-measure previously held interests in that business. The Group will apply the pronouncement if and when it obtains control of a business that is a joint operation.

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 judgments, 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. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(iii) Defined benefit plans (gratuity benefits)

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

(iv) Taxes

Significant management judgment 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 & 44)

(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.

(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 judgment 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.

Note 4 : Property, Plant & Equipment, Capital Work in progress and Intangible Assets

All Amounts are ₹ In Lakh 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											
Balance as at April 1, 2017	**89.92**	**140.83**	**15,241.40**	**16,204.18**	**94.85**	**50.51**	**173.34**	**13.54**	**32,008.57**	**144.50**	**1,032.83**
Additions	-	-	973.38	1,734.41	33.05	36.63	-	-	2,777.47	2,230.50	9.88
Disposals	(89.92)	-	(262.10)	(139.94)	-	-	-	-	(491.96)	-	-
Transfer from Capital Work in progress	-	-	105.08	39.42	-	-	-	-	144.50	(144.50)	-
Balance as at March 31, 2018	**-**	**140.83**	**16,057.76**	**17,838.07**	**127.90**	**87.14**	**173.34**	**13.54**	**34,438.58**	**2,230.50**	**1,042.71**
Additions	97.80	1,009.54	8,058.53	2,885.66	-	524.58	-	-	12,576.11	3,219.79	798.36
Disposals	-	-	626.00	1,196.63	-	-	-	-	1,822.63	-	-
Transfer from Capital Work in progress	-	-	2,202.42	28.08	-	-	-	-	2,230.50	(2,230.50)	-
Balance as at March 31, 2019	**97.80**	**1,150.37**	**25,692.71**	**19,555.18**	**127.90**	**611.72**	**173.34**	**13.54**	**47,422.56**	**3,219.79**	**1,841.07**
II. Accumulated depreciation											
Balance as at April 1, 2017	**-**	**2.53**	**1,566.48**	**2,287.76**	**3.41**	**9.06**	**28.32**	**2.08**	**3,899.64**	**-**	**58.45**
Depreciation / amortisation expense for the year	-	2.53	1,831.90	2,422.08	12.09	12.45	28.32	2.08	4,311.45	-	115.59
Eliminated on disposal of assets	-	-	(36.72)	(35.73)	-	-	-	-	(72.45)	-	-
Balance as at March 31, 2018	**-**	**5.06**	**3,361.66**	**4,674.11**	**15.50**	**21.51**	**56.64**	**4.16**	**8,138.64**	**-**	**174.04**
Depreciation / amortisation expense for the year	-	102.23	2,194.04	2,595.19	32.14	42.52	27.84	1.99	4,995.95	-	133.92
Eliminated on disposal of assets	-	-	456.51	725.80	-	-	-	-	1,182.31	-	
Balance as at March 31, 2019	**-**	**107.29**	**5,099.19**	**6,543.50**	**47.64**	**64.03**	**84.48**	**6.15**	**11,952.28**	**-**	**307.96**
Carrying amount (I-II)											
Balance as on March 31, 2019	**97.80**	**1,043.08**	**20,593.52**	**13,011.68**	**80.26**	**547.69**	**88.86**	**7.39**	**35,470.28**	**3,219.79**	**1,533.11**
Balance as on March 31, 2018	-	135.77	12,696.10	13,163.96	112.40	65.63	116.70	9.38	26,299.94	2,230.50	868.67

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Depreciation on Property, Plant and Equipment	4,995.95	4,311.45
Amortisation on Intangible Assets	133.92	115.59
Total	**5,129.87**	**4,427.04**

(a) Refer note 17.2 & 21.1 for assets pledged as security.

Note 5 : Non-current Investments

All Amounts are ₹ in Lakh unless otherwise stated

Particulars	As at March 31, 2019	As at March 31, 2018
Unquoted Investments (All fully paid)		
(A) Investment in Associate company (Refer note 5.3)		
- Bijapur-Hungund Tollway Pvt. Ltd. - Equity (at cost)	2,322.08	2,322.08
March 31, 2019 : 2,32,20,800 (March 31, 2018 : 2,32,20,800) Fully Paid up Equity Shares of ₹ 10/- each.		
- Bijapur-Hungund Tollway Pvt. Ltd. - Other equity	1,853.80	1,853.80
Less : Accumulated share of loss	(4,361.54)	(4,102.17)
Net investment / (liability)	(185.66)	73.71
Net liability transferred to note 20	185.66	-
Net investment accounted for using the equity method	**-**	**73.71**
(B) Investment in Bonds		
- Sardar Sarovar Narmada Nigam Limited	30.00	30.00
Total	**30.00**	**103.71**

Note 5.1 : Investment in other equity includes investment by way of Sub-ordinate Loan / Interest free Loan given to associate Company which is accounted as an equity investment as it is perpetual in nature.

Note 5.2 : Refer note 33 for Related party transactions and outstanding balances.

Note 5.3 : The Company had filed a Petition No. 78 of 2013 against Bijapur-Hungund Tollway Pvt. Ltd. (BHTPL), Sadbhav Engineering Limited (SEL), Sadbhav Infrastructure Projects Limited (SIPL) (SEL & SIPL being other investors in BHTPL) and present & past directors of BHTPL (herein referred to as “”Appellant”” under sections 397,398,399,402 and 403 of the Companies Act, 1956) before the Company Law Board (CLB), Mumbai. SIPL had filed an Application to stay proceedings before the CLB and refer the matters to arbitration. The said Application was dismissed by the CLB by Order dated January 8, 2014. SIPL then proceeded to file a Writ Petition before the Hon’ble Gujarat High Court challenging the said Order. The Writ Petition was dismissed by Order dated August 14, 2014. SIPL has filed Letters Patent Appeal No.1070 of 2014 before the Division Bench of the Hon’ble Gujarat High Court against the said Order. The Hon’ble Gujarat High Court has by Order dated September 18, 2014 continued the interim Orders passed during the pendency of the Writ Petition and further directed that the proceedings of Petition No. 78 of 2013 shall not proceed further.

During the current year, the Company has entered into a settlement agreement with SIPL and SEL, pursuant to which all parties have mutually agreed to unconditionally withdraw all disputes against each other and release and discharge all the concerned parties from any claims, rights and demands against each other.

Note 6 : Other Non current financial assets (Unsecured)

Particulars	As at March 31, 2019	As at March 31, 2018
Security Deposit / Retention Money	1,240.45	6,548.18
Service concession receivables	15,432.90	-
Fixed Deposits - Maturing after 12 months from reporting date*	59.68	501.39
Total	**16,733.03**	**7,049.57**

* 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 6.1 : Refer note 33 for Related party transactions and outstanding balances.

Note 6.2 : Fair value of Security Deposit and Retention Money is not materially different from the carrying value presented.

Note 6.3 : As at March 31, 2019, the Company had discounted retention money with an aggregate carrying amount of ₹ Nil (March 31, 2018 : ₹ 1,871.86 lakhs) with an NBFC for cash proceeds of ₹ Nil (March 31, 2018 : ₹ 1,863.30 lakhs) (net of interest & charges). If the amount is not paid at maturity the bank has right to request the Company to repay unsettled balance. As the Company had not transferred the significant risk and rewards relating to retention money it continued to recognise the full carrying amount of the retention money and had recognised the cash received as secured borrowings.

Note 7 : Deferred Tax Assets (Net)

All Amounts are ₹ in Lakh unless otherwise stated

Particulars	As at March 31, 2019	As at March 31, 2018
Deferred tax Liabilities		
Tax effect of :		
Measurement of financial liabilities at amortised cost	453.64	644.07
Excess of depreciation and amortization on PPE and Intangible Assets under income tax law over depreciation and amortization provided in accounts	4,433.05	605.85
	4,886.69	**1,249.92**
Deferred tax assets		
Tax effect of :		
Provision for expected credit loss	253.00	114.12
MAT credit entitlement (Refer note 7.1)	7,829.81	4,555.07
Measurement of financial assets at amortised cost	222.37	433.13
Unrealised foreign exchange loss	-	43.20
Provision for Gratuity	193.64	144.86
Provision for compensated absences	91.43	91.28
Provision for Bonus	59.81	60.85
Unamortised expenditure for Amalgamation u/s 35DD	14.83	22.25
NCD arranger fees	12.99	-
	8,677.88	**5,464.76**
Net Deferred Tax Assets	**3,791.19**	**4,214.84**

Note 7.1 : The Company is eligible to avail benefits under section 80IA and 35AD (for capital expenditure) of the Income Tax Act, 1961 on the Taxable income. Currently, the Company is liable to pay Minimum Alternative Tax (MAT) on income of the year and accordingly has made provision for tax under section 115JB. The Company has recognised the deferred tax expense of ₹ 423.65 Lakh (March 31, 2018 ₹ 296.34 Lakh income) in respect of timing difference. The Company has made provision of ₹ 4,175.22 Lakh for current taxation based on its book profit for the financial year 2018-19 and has recognised MAT credit of ₹ 3,686.76 Lakh (excluding reversal of ₹ 412.04 Lakh pertaining to earlier years) as the management believes in view of the volumes of operations of the Company and higher depreciation charge for accounting purposes than the depreciation for income tax purposes in the future period, it is probable that the MAT credit will be utilised in the future period within stipulated time.

Note 7.2 : Refer note 43 for movement in Deferred Tax Assets / Liabilities.

Note 8 : Other Non current assets

Particulars	As at March 31, 2019	As at March 31, 2018
Security Deposits	244.95	163.05
Capital Advances	586.62	273.43
Prepaid Expenses	138.72	-
Advance Income Tax (Net of Provision of ₹ 4,487.50 Lakh) (March 31, 2018 ₹ 2,797.63 Lakh)	5,191.13	1,859.38
Total	**6,161.42**	**2,295.86**

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

Particulars	As at March 31, 2019	As at March 31, 2018
Construction materials (Refer note 9.1)	13,891.80	10,268.22
Property development related work-in-progress (Refer note 9.2)	3,700.05	3,872.42
Total	**17,591.85**	**14,140.64**

Note 9.1 : Construction materials are hypothecated to bank against working capital facilities (Refer note 21.1)

Note 9.2 : Borrowing cost amounting to ₹ Nil (for the year ended on March 31, 2018 : ₹ 285.03 Lakh) has been inventorised during the year pertaning to the cost of property development related work-in-progress.

Note 10 : Current investments

All Amounts are ₹ in Lakh unless otherwise stated

Particulars	As at March 31, 2019	As at March 31, 2018
Investments in Mutual Funds	3,216.00	-
Investments in Senior Geologist DGM FD	0.30	-
Total	**3,216.30**	**-**

Note 11 : Trade receivables

Particulars	As at March 31, 2019	As at March 31, 2018
Unsecured, considered good	38,272.88	32,805.06
Allowance for doubtful debts (expected credit loss allowance)	(724.02)	(326.59)
Total	**37,548.86**	**32,478.47**

Note 11.1 : Fair value of trade receivables is not materially different from carrying value presented.

Note 11.2 : Trade receivables are hypothecated to bank against working capital facilities. (Refer note 21.1)

Note 11.3 : Expected Credit Loss Allowance:
(a) 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.
(b) 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, 2019	As at March 31, 2018
At the beginning of the year	326.59	238.76
Addition During the year (Refer note 32)	397.43	87.83
Reversal During the year	-	-
Provision at the end of the year	**724.02**	**326.59**

Note 12 : Cash and Bank Balance

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Cash and Cash equivalents		
Balance with banks		
- In Current Accounts	5,757.93	1,932.96
Cash on hand	46.11	26.47
	5,804.04	1,959.43
(b) Bank balances other than Cash and Cash equivalents		
Fixed Deposits - Maturing within 12 months from reporting date*	620.79	808.07
Total	**6,424.83**	**2,767.50**

* 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 Lakh unless otherwise stated

Particulars	As at March 31, 2019	As at March 31, 2018
Interest accrued but not due on Fixed deposits	22.61	34.91
Unbilled revenue	-	38,113.79
Security deposit / Retention Money	11,811.58	14,159.56
Service concession receivables	14,877.04	-
Total	**26,711.23**	**52,308.26**

Note 13.1 : Fair value of other current financial assets is not materially different from the carrying value presented.

Note 14 : Current tax assets (Net)

Particulars	As at March 31, 2019	As at March 31, 2018
Current tax assets		
Total Current tax assets (Advance tax & TDS)	3,268.77	3,184.23
Total Current tax assets (Net)	**3,268.77**	**3,184.23**

Note 15 : Other current assets

Particulars	As at March 31, 2019	As at March 31, 2018
Prepaid Expenses	1,786.47	1,406.43
Balance with Government Authorities	16,308.14	3,892.75
Advance to Suppliers	10,009.65	6,300.67
Unbilled revenue	54,398.03	-
Other current assets	29.48	38.10
Total	**82,531.77**	**11,637.95**

Note 16 (A) : Equity Share capital

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

Particulars	As at March 31, 2019	As at March 31, 2018
Authorised:		
12,50,00,000 Equity shares (March 31, 2018: 12,50,00,000) of ₹ 10 each	12,500.00	12,500.00
Issued Subscribed & fully Paid up :		
8,55,00,003 Equity shares (March 31, 2018 : 8,55,00,003) of ₹ 10 each	8,550.00	8,550.00
Total	**8,550.00**	**8,550.00**

ii) Reconciliation of the shares outstanding at the end of the reporting year :

Particulars	As at March 31, 2019	As at March 31, 2018
Number of Equity Shares at the beginning and at the end of the year	8,55,00,003	6,41,25,002
Add: Number of Bonus Shares issued during the year	-	2,13,75,001
Number of Equity Shares at the end of the year	**8,55,00,003**	**8,55,00,003**

Particulars	As at March 31, 2019	As at March 31, 2018
Amount of Equity Shares at the beginning of the year	8,550.00	6,412.50
Add: Bonus Shares issued during the year	-	2,137.50
Amount of Equity Shares at the end of the year	**8,550.00**	**8,550.00**

iii) 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.

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

All Amounts are ₹ in Lakh unless otherwise stated

Particulars	As at March 31, 2019	As at March 31, 2018
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.

v) 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, 2015	1,02,60,000
Aggregate No. of bonus shares allotted as at March 31, 2016	6,15,60,000
Aggregate No. of bonus shares allotted as at March 31, 2017	6,15,60,000
Aggregate No. of bonus shares allotted as at March 31, 2018	8,29,35,001
Aggregate No. of bonus shares allotted as at March 31, 2019	8,29,35,001

(i) During the year ended on March 31, 2018 Company issued 2,13,75,001 bonus shares to the existing share holders in the ratio of 1 share for every 3 shares held by the existing share holders.
(ii) During the year ended on March 31, 2016, the Company issued 5,13,00,000 bonus shares to existing shareholders in the ratio of 4 shares for every 1 share held by them.
(iii) During the year ended on March 31, 2015, the Company issued 1,02,60,000 bonus shares to existing shareholders in the ratio of 4 shares for every 1 share held by them.

Note 16 (B) : Other Equity

Particulars	As at March 31, 2019	As at March 31, 2018
(i) Retained earnings	39,683.86	24,425.49
(ii) General reserve	20,495.48	20,045.48
(iii) Debenture Redemption Reserve	1,800.00	2,250.00
Total	**61,979.34**	**46,720.97**
16 (B) (i) Retained earnings		
- Balance at the beginning of the year	24,425.49	11,623.95
- Profit attributable to owners of the Company	15,462.58	15,032.91
- Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	(32.79)	18.63
- Effect on account of adoption of Ind AS 115 from April 1, 2018	(171.42)	-
- Transfer to Debenture Redemption Reserve	-	(2,250.00)
Balance at the end of the year	**39,683.86**	**24,425.49**
16 (B) (ii) General Reserve		
Balance at the beginning of the year	20,045.48	22,182.98
Utilized during the year against issuance of bonus shares	-	(2,137.50)
Addition on account of transfer from Debenture Redemption Reserve	450.00	-
Balance at the end of the year	**20,495.48**	**20,045.48**

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.

All Amounts are ₹ in Lakh unless otherwise stated

16 (B) (iii) Debenture Redemption Reserve		
Balance at the beginning of the year	2,250.00	-
Addition on account of transfer from profit for the year as per provisions of the Companies Act, 2013	-	2,250.00
Transfer to general Reserve	(450.00)	
Balance at the end of the year	**1,800.00**	**2,250.00**

The Company has issued redeemable non-convertible debentures and created Debenture redemption reserve out of the profits in terms of the Companies (Share capital and Debenture) Rules, 2014 (as amended). The Company is required to maintain a Debenture redemption reserve of 25% of the value of debentures outstanding at year end. The amounts credited to the Debenture redemption reserve may not be utilised by the Company, except to redeem debenture.

Note 17 : Long Term Borrowings

Particulars	As at March 31, 2019	As at March 31, 2018
Long term Borrowings		
(Refer note 23 for Current Maturities of Long term Borrowings)		
a) Secured 9.75% Redeemable Non Convertible Debenture (Refer note 17.1)	5,400.00	7,200.00
b) Secured-Term loan from banks (Refer note 17.2)	19,463.14	3,594.68
c) Secured-Term loan from Financial Institutions (Refer note 17.2)	3,691.00	1,438.72
Total	**28,554.14**	**12,233.40**

Note 17.1 : Secured 9.75% Redeemable Non Convertible Debenture

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

- **Terms of repayment for debentures outstanding**
  'Redeemable Non-Convertible Debentures (NCDs)

Repayment Details:

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

(a) Debentures redeemable within a period of one year of ₹ 1,800 Lakhs are shown under 'Current Maturity of Long Term borrowings (Secured)' (Refer note 23 'Other Current Financial Liabilities')

(b) The Debentures are secured by :
   (i) First ranking exclusive charge, created by way of hypothecation over the specified / identified construction equipment, vehicles and other movable assets.
   (ii) Unconditional, irrevocable and continuing personal guarantee from Mr. Kanubhai Mafatlal Patel, Mr. Brijesh Kanubhai Patel and Mr. Mrunal Kanubhai Patel.

(c) Fair value of long term borrowings are not materially different from the carrying value presented.

Note 17.2 : Borrowings - Term Loans from Banks and Financial Institutions (including Current Maturities)

All Amounts are ₹ in Lakh unless otherwise stated

Lender	Nature of facility	No. of Outstanding Loans	Loan currency	Amount Outstanding As at March 31, 2019	Balance No. of installments as at March 31, 2019	Frequency of Installments
Axis Bank Ltd.	Vehicle Loan	2	INR	1.34	3	Monthly
Axis Bank Ltd.	Construction Equipment Loan	130	INR	2,704.08	4 - 47	Monthly

Bank of Baroda	Construction Equipment Loan	5	INR	173.54	46	Monthly
CNH Industrial Capital (India) Private Limited	Construction Equipment Loan	5	INR	401.12	45 - 47	Monthly
Daimler Financial Services India Pvt. Ltd.	Construction Equipment Loan	28	INR	625.50	18 - 34	Monthly
HDB Financial Services Ltd.	Construction Equipment Loan	17	INR	135.90	10 - 15	Monthly
HDFC Bank Ltd.	Construction Equipment Loan	107	INR	3,615.23	9 - 47	Monthly
ICICI Bank Ltd.	Vehicle Loan	123	INR	598.90	1 - 47	Monthly
ICICI Bank Ltd.	Construction Equipment Loan	46	INR	1,387.19	32 - 47	Monthly
Kotak Mahindra Bank Ltd.	Construction Equipment Loan	29	INR	3,404.61	10 - 46	Monthly
Srei Equipment Finance Ltd.	Construction Equipment Loan	20	INR	230.21	16 - 17	Monthly
State Bank of India	Vehicle Loan	1	INR	151.61	36	Monthly
Sundaram Finance Ltd.	Construction Equipment Loan	26	INR	164.09	9 - 22	Monthly
Tata Capital Financial Services Ltd.	Construction Equipment Loan	13	INR	160.55	10 - 24	Monthly
Tata Motors Finance Ltd.	Construction Equipment Loan	19	INR	256.09	9 - 44	Monthly
Yes Bank Ltd.	Construction Equipment Loan	32	INR	1,520.80	5 - 46	Monthly
Andhra Bank	Project Financing Loan	1	INR	4,675.34	26	Half Yearly
Union Bank of India	Project Financing Loan	1	INR	3,116.89	26	Half Yearly
Standard Chartered Bank	Project Financing Loan	1	INR	2,703.91	26	Half Yearly
PTC India Financial Services Ltd.	Project Financing Loan	1	INR	2,680.53	26	Half Yearly
			Total	**28,707.43**		

(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 company's Promoters Mr. Kanubhai M Patel, Mr. Brijesh K Patel and Mr. Mrunal K Patel are provided on respective secured loans.

(ii) Project Financing Loans are secured by exclusive charge on movable assets and current assets of Montecarlo Hubli Haveri Highway Private Limited. Further, 51% shares of Montecarlo Project Limited in Montecarlo Hubli Haveri Highway Private Limited are pledged as security.

(iii) Rate of interest for above Term loans are ranging from 7.03% to 10.50% p.a.

Note 18 : Other Non current financial liabilities

All Amounts are ₹ in Lakh unless otherwise stated

Particulars	As at March 31, 2019	As at March 31, 2018
Deposits from vendor / Retention monies	4,209.88	7,586.78
Total	**4,209.88**	**7,586.78**

Note 18.1 : This amount includes deposits from Nitin Construction Limited amounting to ₹ 5.12 Lakh (March 31, 2018 : ₹ 10.74 Lakh) and from Bhavna Engineering Limited amounting to ₹ 24.96 Lakhs (March 31, 2018 : Nil). Refer note 33 for Related party transactions and outstanding balances.

Note 18.2 : Fair value of deposit from vendors / retention monies is not materially different from the carrying value presented.

Note 19 : Long term provisions

All Amounts are ₹ in Lakh unless otherwise stated

Particulars	As at March 31, 2019	As at March 31, 2018
Provision for gratuity (Refer note 34)	224.66	180.78
Provision for compensated absences (Refer note 34)	205.06	191.52
Total	**429.72**	**372.30**

Note 20 : Other Non current liabilities

Particulars	As at March 31, 2019	As at March 31, 2018
Advances from customers	3,976.00	1,904.00
Liability towards contribution to Associate (Refer note 20.1)	185.66	-
Total	**4,161.66**	**1,904.00**

Note 20.1 : As per the shareholders' agreement between Montecarlo Limited and Sadbhav Infrastructure Private Limited, both the shareholders have the obligation to contribute additional equity in the same ratio as their existing shareholding in case of requirement. Considering the terms of the said agreement, the Group has provided its share of losses from the associate in excess of carrying value of Investment (Refer Note 5).

Note 21 : Short term borrowings

Particulars	As at March 31, 2019	As at March 31, 2018
Secured - borrowings from banks (Refer note 21.1)	21,279.06	19,606.06
Secured - borrowings from Others	-	1,857.00
Unsecured - borrowings from banks (Refer note 21.1)	310.79	7.19
Total	**21,589.85**	**21,470.25**

Note 21.1 : Short term borrowings as on March 31, 2019

Sr. No.	Lender	Nature of Facility	Loan Currency	Amount Outstanding	Mode of Repayment
1	Bank of Baroda	Cash Credit	INR	377.23	Repayable on demand
2	IDBI Bank	Cash Credit	INR	463.62	Repayable on demand
3	IDFC Bank	Cash Credit	INR	738.68	Repayable on demand
4	Karur Vysya Bank	Cash Credit	INR	163.05	Repayable on demand
5	Oriental Bank of Commerce	Cash Credit	INR	5,564.02	Repayable on demand
6	State Bank of India	Cash Credit	INR	238.84	Repayable on demand
7	Axis Bank	Cash Credit	INR	223.46	Repayable on demand
8	IOB	Cash Credit	INR	3,010.16	Repayable on demand
9	State Bank of India	WCDL	INR	10,500.00	Repayable within 90 days from drawdown
10	Kotak Bank	Bill Discounting	INR	310.79	Repayment ranges from 30 to 90 days
			Total	**21,589.85**	

(i) Rate of Interest for above borrowings (secured and unsecured) are ranging from 8.75% to 11.50% p.a.

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

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

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

(v) This loan is unsecured, for which personal guarantees of the Company's promoters Mr. Kanubhai M Patel, Mr. Brijesh K Patel and Mr. Mrunal K Patel are provided.

Note 21.2 : Fair value of short term borrowings is not materially different from the carrying value presented.

Note 22 : Trade payables

All Amounts are ₹ in Lakh unless otherwise stated

Particulars	As at March 31, 2019	As at March 31, 2018
Trade payables		
(a) To Micro, Small and Medium Enterprises (Refer note 22.2)	-	-
(b) Others	53,754.66	30,435.13
Total	**53,754.66**	**30,435.13**

Note 22.1 : Trade Payable are payable on account of goods purchased and services availed in the normal course of business.

Note 22.2 : 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, 2019 has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by auditors.

Note 22.3 : Refer note 33 for Related party transactions and outstanding balances.

Note 22.4 : Fair value of trade payable is not materially different from the carrying value presented.

Note 23 : Other current financial liabilities

Particulars	As at March 31, 2019	As at March 31, 2018
Current maturities of long term borrowings (Secured) (Refer note 17)		
- From Banks	4,590.30	2,567.28
- From Financial Institution	963.00	1,047.40
- Non Convertible Debentures	1,800.00	1,800.00
Current maturities of long term borrowings from Financial Institutions (Unsecured) (Refer Note 17)	-	136.36
Capital creditors and other payables	3,281.04	1,762.63
Employee Related Dues	1,152.54	868.98
Deposit from vendor / Retention monies	7,355.09	8,045.60
Interest Accrued but not due	1,620.23	760.81
Total	**20,762.20**	**16,989.06**

Note 23.1 : Note 23.1 Refer note 33 for Related party transactions and outstanding balances.

Note 23.2 : Fair value of other current financial liabilities are not materially different from the carrying value presented.

Note 24 : Short term provisions

Particulars	As at March 31, 2019	As at March 31, 2018
Provision for gratuity (Refer note 34)	329.49	233.76
Provision for compensated absences (Refer note 34)	56.57	69.68
Total	**386.06**	**303.44**

Note 25 : Other current liabilities

Particulars	As at March 31, 2019	As at March 31, 2018
Statutory liabilities	3,399.88	2,893.43
Advances from customers	36,455.04	10,121.38
Total	**39,854.92**	**13,014.81**

Note 26 : Revenue from Operations

All Amounts are ₹ in Lakh unless otherwise stated

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Revenue from contracts (Refer note 36)	2,44,420.02	1,92,837.65
Total	**2,44,420.02**	**1,92,837.65**
Other operating revenue		
Sale of Scrap	370.59	399.43
Other revenue (Also refer note 5.3)	1,641.12	419.57
Total	**2,011.71**	**819.00**
Total Revenue from Operations	**2,46,431.73**	**1,93,656.65**

Note 27 : Other Income

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Interest Income (Refer note 27.1 & note 5.3)	3,728.35	977.40
Net gain on account of foreign exchange fluctuation	157.93	-
Income from Investment in Mutual Fund	44.75	-
Other miscellaneous Income	108.80	95.69
Total	**4,039.83**	**1,073.09**

Note 27.1 : Includes interest on deposits with banks of ₹ 58.11 Lakh (March 31, 2018 : ₹ 82.32 Lakh), interest income on Retention monies of ₹ 603.13 Lakh (March 31, 2018 : ₹ 787.22 Lakh) (including discounting of cashflows on initial recognition), interest income on service concession receivables of ₹ 2,722.52 Lakh (March 31, 2018 : ₹ Nil) and interest on tax refunds of ₹ 6.18 Lakh (March 31, 2018 : ₹ 2.79 Lakh).

Note 28 : Construction Expenses

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Consumption of Construction Material	50,464.94	27,051.74
Sub-contracting expense	1,18,121.74	1,01,591.77
Camp and Site Expenses	720.76	640.43
Running & Maintenance of Plant and Machinery	21,366.38	20,215.55
Hiring Expense	566.76	426.47
Transport Expense	559.96	370.96
Stores Expense	5,870.02	3,318.33
Total	**1,97,670.56**	**1,53,615.25**

Note 28.1 : Refer note 33 for related parties transactions.

Note 29 : Changes in inventories of Work-in-Progress

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Property Development related Work-in-Progress		
Opening Balance	3,872.42	4,938.01
Less: Closing Balance	3,700.05	3,872.42
Change in Inventories	**172.37**	**1,065.59**

Note 30 : Employee Benefits Expenses

All Amounts are ₹ in Lakh unless otherwise stated

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Salaries, Wages and Bonus	11,435.75	9,998.26
Contributions to Provident and other funds (Refer note 34)	658.33	675.17
Staff Welfare Expenses	864.82	823.42
Total	**12,958.90**	**11,496.85**

Note 30.1 : Refer note 33 for related parties transactions.

Note 31 : Finance Costs

All Amounts are ₹ in Lakh unless otherwise stated

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Interest on long term borrowings	2,927.32	1,558.43
Interest on Working Capital Facilities	1,814.97	2,014.16
Other Interest Expense (Refer note 31.2)	1,824.21	2,347.10
Other Borrowing Costs (Including Bank Guarantee commission, LC charges and Processing fees)	1,425.92	862.98
Total	**7,992.42**	**6,782.67**

Note 31.1 : Refer note 33 for related parties transactions.

Note 31.2 : Includes interest on mobilization advance of ₹ 1,215.55 Lakh (March 31, 2018 : ₹ 1,039.03 Lakh), interest on retention monies of ₹ 545.01 Lakh (March 31, 2018 : ₹ 1,139.39 Lakh) (including discounting of cashflows on initial recognition) and interest on loans from related parties of ₹ 63.64 Lakh (March 31, 2018 : ₹ 101.14 Lakh).

Note 32 : Other Expenses

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Repairs & Maintenance expense	737.21	490.16
Payment to Auditors (Refer note 40)	54.73	46.00
Rent	573.75	496.19
Rates and Taxes	207.04	288.29
Insurance	711.05	508.40
Service tax expense	-	114.58
Business Promotion expenses	53.98	34.59
Communication Expenses	52.83	54.66
Travelling and Conveyance	418.45	266.57
Legal and Professional Charges	1,176.18	1,042.98
Corporate social responsibility expenses (Refer note 35)	310.96	152.87
Donations	9.11	12.62
Net loss on sale / disposal of Property, Plant and Equipment	495.18	192.74
Net loss on account of Foreign exchange fluctuation	-	123.72
Stationery & Printing Expenses	41.02	110.59
Doubtful debts / advances written off	226.23	184.60
Provision for Expected credit loss (Refer note 10)	397.43	87.83
Tender Fees	58.18	126.16
Bank Charges	34.35	175.51
Miscellaneous Expenses	339.31	207.08
Total	**5,896.99**	**4,716.14**

Note 32.1 : Refer note 33 for related parties transactions.

Note 33 : Related Party Transactions

List of related parties

Nature	Name
Controlling Entity	Kanubhai M. Patel Trust
Associate Company	Bijapur Hungund Tollway Private Limited (BHTPL)
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)
	Ketan H. Mehta (Independent Director)
	Ms. Malini Ganesh (Independent Director)
	Dipak K. Palkar (Independent Director)
	Dinesh B. Patel (Independent Director)
	Suresh N. Patel (Independent Director w.e.f. February 23, 2019)
	Nigam G. Shah (Chief Financial Officer)
	Kalpesh P. Desai (Company Secretary)
Relatives of KMP	Kanubhai M. Patel (HUF)
	Dinaben K. Patel (Wife of Kanubhai M. Patel)
	Alpaben B. Patel (Wife of Brijesh K. Patel)
	Jankiben M. Patel (Wife of Mrunal K. Patel)
Enterprises over which KMP and / or Relatives of KMP are able to exercise significant Influence	Montecarlo Charitable Trust
	Montecarlo Realty LLP (Formerly known as Montecarlo Realty Limited)
	Montecarlo Asset Holdings LLP (Formerly known as Montecarlo Construction Private Limited)
	Nitin Construction Limited
	Bhavna Engineering Company Private Limited

Transactions with related parties during the year

All Amounts are ₹ in Lakh unless otherwise stated

Sr. No.	Particulars	Entity	For the year ended 31st March, 2019	For the year ended 31st March, 2018
1	Rent Expense	Kanubhai M. Patel	24.48	20.55
		Brijesh K. Patel	24.48	20.55
		Mrunal K. Patel	3.22	1.22
		Kanubhai M. Patel HUF	-	5.12
		Montecarlo Realty LLP (Formerly known as Montecarlo Realty Limited)	44.77	42.64
		Montecarlo Asset Holdings LLP (Formerly known as Montecarlo Construction Private Limited)	6.30	6.00
2	Remuneration paid^	Kanubhai M. Patel	276.00	276.00
		Brijesh K. Patel	180.00	180.00
		Mrunal K. Patel	180.00	180.00
		Naresh P. Suthar	63.55	63.55
		Suhas V. Joshi	63.55	63.55
		Nigam G. Shah	50.95	46.83
		Kalpesh P. Desai	18.24	17.20
		Alpaben B. Patel	6.49	8.40
		Jankiben M. Patel	6.57	8.40
3	Interest paid	Kanubhai M. Patel	1.80	1.92
		Brijesh K. Patel	22.26	33.23
		Mrunal K. Patel	39.57	65.84

4	Interest received	Naresh P. Suthar	-	0.33
5	Sitting Fees paid	Ajay V. Mehta (Independent Director)	3.00	3.00
		Ketan H. Mehta (Independent Director)	5.00	4.00
		Ms. Malini Ganesh (Independent Director)	5.00	4.00
		Dipak K. Palkar (Independent Director)	5.00	-
		Dinesh B. Patel (Independent Director)	5.00	-
		Suresh N. Patel (Independent Director))	1.00	-
6	Loans Taken #	Kanubhai M. Patel	96.00	101.00
		Brijesh K. Patel	961.00	1,438.00
		Mrunal K. Patel	1,657.00	2,507.00
7	Loans Repaid #	Kanubhai M. Patel	96.00	101.00
		Brijesh K. Patel	961.00	1,438.00
		Mrunal K. Patel	1,657.00	2,507.00
8	Loan Given	Naresh P. Suthar	-	15.00
9	Loan Received back	Naresh P. Suthar	-	15.00
10	Donation	Montecarlo Charitable Trust	2.41	14.26
11	Sub-Contracting Expense	Bhavna Engineering Company Private Limited	1,546.78	-
		Nitin Construction Limited	3.93	48.48
12	Sub-ordinate debt repaid	Bijapur Hungund Tollway Private Limited	-	667.00
13	Advances given to vendor	Bhavna Engineering Company Private Limited	397.98	-
		Nitin Construction Limited	4.00	27.50
14	Advances recovered from vendor	Bhavna Engineering Company Private Limited	100.00	-
		Nitin Construction Limited	9.50	31.50

There are multiple transactions of loans taken and repaid during the year. Amounts presented here are sum of each transaction of loan taken and repaid during the year.

^ 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.

Balances with related parties

All Amounts are ₹ in Lakh unless otherwise stated

Sr. No.	Particulars	Entity	As at 31st March, 2019	As at 31st March, 2018
1	Employee Related Dues (Salary & Bonus Payable)	Kanubhai M. Patel	14.88	14.12
		Brijesh K. Patel	1.93	3.47
		Mrunal K. Patel	0.02	0.25
		Naresh P. Suthar	3.34	3.52
		Suhas V. Joshi	3.37	3.66
		Nigam G. Shah	4.14	3.96
		Kalpesh P. Desai	1.46	1.77
		Alpaben B. Patel	-	0.26
		Jankiben M. Patel	-	0.23
2	Trade Payable	Nitin Construction Limited	11.51	6.66
		Bhavna Engineering Company Private Limited	73.57	-
		Montecarlo Realty LLP (Formerly known as Montecarlo Realty Limited)	-	27.89
3	Deposits from Vendors	Nitin Construction Limited	5.12	10.74
		Bhavna Engineering Company Private Limited	24.96	-
4	Advance to Suppliers	Bhavna Engineering Company Private Limited	297.98	-
		Nitin Construction Limited	2.00	-
5	Trade Receivables	Montecarlo Asset Holdings LLP (Formerly known as Montecarlo Construction Private Limited)	654.81	895.19

Note 33.1 : 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.

Note 33.2 : The Company is Sponsor for the project of BOT Project of BHTPL (23% stake), where necessary Sponsor's Undertaking were provided.

Note 34 : Employee Benefits

(A) Defined Contribution Plan

The Group's contribution to Provident Fund aggregating ₹ 510.99 Lakhs (March, 2018 : ₹ 535.53 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 : All Amounts are ₹ in Lakh unless otherwise stated

Particulars	As at March 31, 2019	As at March 31, 2018
i. Reconciliation of Opening and Closing Balances of defined benefit obligation		
Present Value of Defined Benefit Obligations at the beginning of the year	436.74	360.47
Current Service Cost	92.80	89.49
Past service Cost	-	13.81
Interest Cost	34.06	27.29
Acquisition Adjustment	-	-
Benefit paid	(35.66)	(25.64)
Re-measurement (or Actuarial) (gain) / loss arising from:		
Change in demographic assumptions	-	(27.75)
Change in financial assumptions	6.37	(6.85)
Experience variance (i.e. Actual experience vs assumptions)	42.43	5.92
Present Value of Defined Benefit Obligations at the end of the year	**576.74**	**436.74**

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	22.20	20.67
Return on plan assets excluding interest income	(1.34)	(0.03)
Interest income	1.73	1.56
Employer's Contribution	-	-
Employee's Contributions	-	-
Benefits paid	-	-
Fair Value of Plan assets at the end of the year	**22.59**	**22.20**

iii. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets	**As at March 31, 2019**	**As at March 31, 2018**
Present Value of Defined Benefit Obligations at the end of the year	576.74	436.74
Fair Value of Plan assets at the end of the year	22.59	22.20
Net Liability recognized in balance sheet as at the end of the year	**(554.15)**	**(414.54)**
Short-term provision	(329.49)	(233.76)
Long-term provision	(224.66)	(180.78)

iv. Composition of Plan Assets

100% of Plan Assets are administered by LIC

v. Gratuity Cost for the Year

All Amounts are ₹ in Lakh unless otherwise stated

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Current service cost	92.80	89.49
Interest Cost	34.06	27.29
Past service Cost	-	13.81
Interest income	(1.73)	(1.56)
Actuarial gain / loss	-	-
Expenses recognised in the income statement	**125.13**	**129.03**

vi. Other Comprehensive Income

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Actuarial (Gain) / loss	-	-
Change in demographic assumptions	-	(27.75)
Change in financial assumptions	6.37	(6.85)
Experience variance (i.e. Actual experience vs assumptions)	42.43	5.92
Others	-	-
Return on plan assets, excluding amount recognised in net interest expense	1.34	0.03
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	**50.14**	**(28.65)**

vii. Actuarial Assumptions

Particulars	As at March 31, 2019	As at March 31, 2018
Expected Return on Plan Assets	7.64%	7.80%
Discount Rate (per annum)	7.64%	7.80%
Annual Increase in Salary Cost	8.00%	8.00%
Rate of Employee Turnover	10.00%	10.00%

Mortality Rates (2006-08) as given under Indian Assured Lives Mortality Ultimate.
Retirement Age 60 Years.

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, 2019	As at March 31, 2018
Defined Benefit Obligation	576.74	436.74

Particulars	As at March 31, 2019		As at March 31, 2018	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	43.06	(37.68)	31.39	(27.47)
(% change compared to base due to sensitivity	7.47%	- 6.53%	7.19%	- 6.29%
Salary Growth Rate (- / + 1%)	(36.25)	40.33	(26.17)	29.27
(% change compared to base due to sensitivity)	- 6.29%	6.99%	- 5.99%	6.70%
Attrition Rate (- / + 1%)	4.13	(4.03)	2.54	(2.54)
(% change compared to base due to sensitivity)	0.72%	- 0.70%	0.58%	- 0.58%

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 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 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 Company 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, 2019	As at March 31, 2018
Expected cash flows over the next (valued on undiscounted basis):	**Amount**	**Amount**
1st Following Year	64.19	63.74
2nd Following year	46.04	32.51
3rd Following Year	51.34	37.21
4th Following Year	54.66	40.26
5th Following Year	55.60	42.37
Sum of years 6 to 10	267.58	190.26

xi. The Group has defined benefit plans for Gratuity to eligible employees, the contributions for which are made to Life Insurance Corporation of India who invests the funds as per Insurance Regulatory Development Authority guidelines.

xii. The discount rate is based on the prevailing market yields of Government of India's securities as at the balance sheet date for the estimated term of the obligations.

xiii. The defined benefit plans expose the Group to actuarial risks such as Interest rate risk, Salary risk, Investment risk, Asset liability matching risk, longevity risk.

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

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 the year ended March 31, 2019 is ₹ 261.63 Lakhs (March 31, 2018: ₹ 261.20 Lakhs)

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

Note 35 : Corporate Social Responsibility

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 Group during the year.

For the year ended March 31, 2019

All Amounts are ₹ in Lakh unless otherwise stated

Particulars	Amount	In cash	Yet to be paid in cash	Total
Gross Amount required to be spent by the Company	291.02			291.02
Amount Spent during the year towards activities specified in CSR Policy				
i) Construction/acquisition of any asset	57.00	57.00	-	57.00
ii) On purposes other than (i) above	253.96	253.96	-	253.96
Related Party Transactions in relation to CSR (included in above)	2.41	2.41	-	2.41

For the year ended March 31, 2018

Particulars	Amount	In cash	Yet to be paid in cash	Total
Gross Amount required to be spent by the Company	267.03			267.03
Amount Spent during the year towards activities specified in CSR Policy				
i) Construction/acquisition of any asset	10.00	10.00	-	10.00
ii) On purposes other than (i) above	142.87	142.87	-	142.87
Related Party Transactions in relation to CSR (included in above)	7.13	7.13	-	7.13

Note 36 : Disclosure pursuant to Ind AS 115:

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Contract Price	2,33,202.78	1,87,317.86
Adjustments for:		
Price Variations (Refer note 36.1)	11,217.24	5,519.79
Revenue from contracts	**2,44,420.02**	**1,92,837.65**

Note 36.1 : The above adjustments do not include the adjustments on account of change in law, extra items and change of scope as per the contractual terms.

Note 37 : Basic / Diluted Earnings per Equity share (EPS)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Earnings per equity share		
Profit attributable to equity shareholders	15,462.58	15,032.91
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	18.08	17.58

Note 38 : Unhedged forex exposure

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

Sr. No.	Particulars	As at March 31, 2019		As at March 31, 2018	
		Amount (INR lakh)	Foreign Currency	Amount (INR lakh)	Foreign Currency
1	Import Creditors	2,209.79	2,844,000 EUROS	1,753.53	2,175,000 EUROS
2		0.61	675 GBP	-	-

Note 39 : Contingent liabilities and Commitments

a) Contingent liabilities

All Amounts are ₹ in Lakh unless otherwise stated

Particulars	As at March 31, 2019	As at March 1, 2018
i) Claims against the Company not acknowledged as debt in respect of -		
- Income Tax (Refer note 39.1)	1,418.11	1,450.90
- Indirect Tax		
VAT / CST (Refer note 39.2)	1,398.98	1,399.00
Entry Tax (Refer note 39.2)	71.60	71.60
Excise (DGFT) (Refer note 39.3)	259.81	259.81
ii) Guarantees		
- Outstanding amount of Bank Guarantees	12,300.00	13,100.00

Note 39.1 : 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 including 80IA(4), 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 39.2 : 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 39.3 : 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 39.4 : Survey u/s 133A of the Income Tax Act, 1961 was carried out at the office of the Company on April 6, 2017, where assessment proceedings are pending.

b) Commitments

Particulars	As at March 31, 2019	As at March 1, 2018
Estimated amount of contracts remaining to be executed on capital account and not provided for	813.11	2,511.04

Note 40 : Payment to Auditors

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
For Audit	44.00	36.00
For other matters	10.00	10.00
Reimbursement of expenses	0.73	-
Total	**54.73**	**46.00**

Note 41 : Financial Instrument and Fair Value Measurement

A. Categories of Financial Instruments

All Amounts are ₹ in Lakh unless otherwise stated

Particulars	Amount as at March 31, 2019			
	Fair Value through Profit & Loss	Fair Value through Other Comprehensive Income	Amortised Cost	Total
Financial assets				
(i) Investments	3,216.30	-	30.00	3,246.30
(ii) Trade receivables	-	-	37,548.86	37,548.86
(iii) Cash and cash equivalents	-	-	5,804.04	5,804.04
(iv) Bank balance other than (iii) above	-	-	620.79	620.79
(v) Other financial assets	-	-	43,444.26	43,444.26
Total	**3,216.30**	**-**	**87,447.95**	**90,664.25**
Financial liabilities				
(i) Trade payables	-	-	53,754.66	53,754.66
(ii) Borrowings	-	-	57,497.29	57,497.29
(iii) Other financial liabilities	-	-	17,618.78	17,618.78
Total	**-**	**-**	**1,28,870.73**	**1,28,870.73**

Particulars	Amount as at March 31, 2018			
	Fair Value through Profit & Loss	Fair Value through Other Comprehensive Income	Amortised Cost	Total
Financial assets				
(i) Investments	-	-	30.00	30.00
(ii) Trade receivables	-	-	32,478.47	32,478.47
(iii) Cash and cash equivalents	-	-	1,959.43	1,959.43
(iv) Bank balance other than (iii) above	-	-	808.07	808.07
(v) Other financial assets	-	-	59,357.83	59,357.83
Total	**-**	**-**	**94,633.80**	**35,275.97**
Financial liabilities				
(i) Trade payables	-	-	30,435.13	30,435.13
(ii) Borrowings	-	-	39,254.69	39,254.69
(iii) Other financial liabilities	-	-	19,024.80	19,024.80
Total	**-**	**-**	**88,714.62**	**88,714.62**

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 (Short Term and Long Term Borrowings including Current maturities) divided by Total Capital (Total Equity plus Net Debt).

Particulars	As at March 31, 2019	As at March 31, 2018
Long Term Borrowings (Refer note 17, 23)	35,907.44	17,784.44
Short Term Borrowings (Refer note 21)	21,589.85	21,470.25
Less: Cash & Cash Equivalents (Refer note 11 (a))	5,804.04	1,959.43
Net Debt	51,693.25	37,295.26
Total equity	70,529.34	55,270.97
Total Capital	1,22,222.59	92,566.23
Gearing Ratio	42%	40%

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 that advises on financial risks and the appropriate financial risk governance framework for the Group. This committee provides assurance to the Group's senior management that the Group's financial risk activities are governed by appropriate policies and procedure and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each risk, which are summarised as below:

1 Market Risk

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

1.1 Interest Rate risk

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

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

All Amounts are ₹ in Lakh unless otherwise stated

Particulars	As at March 31, 2019	As at March 31, 2018
Variable Rate Borrowings	10,779.05	12,106.05
% change in interest rates	0.50%	0.50%
Impact on Profit for the year	53.90	60.53

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 Group is mainly exposed to changes in EURO. The below table demonstrates the sensitivity to a 1% increase or decrease in the EURO 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	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Impact on the profit for 1% appreciation/ depreciation in exchange rate between the Indian Rupee and Euro.	22.10	17.53	22.10	17.53

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.

All Amounts are ₹ in Lakh unless otherwise stated

Particulars	Within 1 Year	1 to 5 Year	More than 5 Year	Total
As at March 31, 2019				
Borrowings	28,943.15	19,431.83	9,122.31	57,497.29
Trade Payables	53,754.66	-	-	53,754.66
Other Financial Liabilities (Refer note no. (i) below)	13,408.90	4,364.94	1,143.64	18,917.48
Total	**96,106.71**	**23,796.77**	**10,265.95**	**1,30,169.43**

Particulars	Within 1 Year	1 to 5 Year	More than 5 Year	Total
As at March 31, 2018				
Borrowings	27,021.29	12,233.40	-	39,254.69
Trade Payables	30,435.13	-	-	30,435.13
Other Financial Liabilities (Refer note no. (i) below)	11,438.02	7,508.72	1,921.19	20,867.93
Total	**68,894.44**	**19,742.12**	**1,921.19**	**90,557.75**

(i) These amounts represent the undiscounted value of the contractual liabilities of deposits from vendors, whereas, the same have been valued at fair value at transaction date and at amortised cost on Balance Sheet date in note no. 18 and note no. 23 respectively.

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

Note 42 : 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 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 CODM.

(i) Infrastructure Development comprising of Road construction, Railway infrastructure development, Engineering and construction of Building and factories, 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.

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, 2019

All Amounts are ₹ in Lakh unless otherwise stated

Particular	Infrastructure Development	Mining	Unallocable	Total
Revenue from Operations				
Revenue from External customers	2,28,847.44	17,477.52	106.78	**2,46,431.73**
Inter-segment revenue	-	-	-	**-**
	2,28,847.44	**17,477.52**	**106.78**	**2,46,431.73**
Total Revenue from Operations				**-**
Results				
Segment Result	45,564.05	(9,606.60)	-	**35,957.45**
Unallocated corporate Expenditure	-	-	(11,354.41)	**(11,354.41)**
Operating Profit before Interest and Tax (PBIT)	-	-	-	**24,603.04**
Finance Costs	-	-	(7,992.42)	**(7,992.42)**
Other Income	-	-	4,039.83	**4,039.83**
Profit Before Tax (PBT)	-	-	-	**20,650.45**
Provision for Current Tax	-	-	4,487.50	**4,487.50**
Provision for Deferred Tax	-	-	441.00	**441.00**
Profit After Tax (PAT)	-	-	-	**15,721.95**
Share of Loss in Associate	(259.37)	-	-	**(259.37)**
Profit for the year	-	-	-	**15,462.58**
Other Information				
Segment Assets	1,88,255.80	20,318.82	35,657.82	**2,44,232.43**
Segment Liabilities	1,26,426.75	5,202.77	42,073.58	**1,73,703.09**
Depreciation (Including obsolescence and amortization) included in segment expenses	2,210.68	2,533.27	385.92	**5,129.87**

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.

The Group derives revenue in excess of 10% from three major customers, viz.; Ministry of Road Transport and Highways - ₹ 48,394.85 Lakhs, National Highways Authority of India - ₹ 85,442.97 Lakhs and Rail Vikas Nigam Limited - ₹ 37,094.00 Lakhs. All the three 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, 2018

Particular	Infrastructure Development	Mining	Unallocable	Total
Revenue from Operations				
Revenue from External customers	1,64,819.85	28,720.32	116.48	**1,93,656.65**
Inter-segment Revenue	-	-	-	**-**
Total Revenue from Operations	**1,64,819.85**	**28,720.32**	**116.48**	**1,93,656.65**
Result				
Segment Result	22,160.41	2,140.04	-	**24,300.45**
Unallocated corporate Expenditure	-	-	(5,964.67)	**(5,964.67)**
Operating Profit before Interest and Tax (PBIT)	-	-	-	**18,335.78**
Finance Costs	-	-	(6,782.67)	**(6,782.67)**
Other Income	-	-	1,073.09	**1,073.09**
Profit Before Tax (PBT)	-	-	-	**12,626.20**
Provision for Current Tax	-	-	179.43	**179.43**
Provision for Deferred Tax	-	-	(3,492.20)	**(3,492.20)**
Profit After Tax (PAT)	-	-	-	**15,938.97**
Share of Loss in Associate	(906.06)	-	-	(906.06)
Profit for the year				**15,032.91**
Other Information				
Segment Assets	1,21,739.57	36,006.04	1,834.53	**1,59,580.14**
Segment Liabilities	59,808.61	5,106.67	39,393.89	**1,04,309.17**
Depreciation (Including obsolescence and amortization) included in segment expenses	1,468.30	2,633.70	325.04	**4,427.04**

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.

The Group derives revenue in excess of 10% from 3 major customers, viz.; Ministry of Road Transport and Highways - ₹ 61,874.84 Lakhs, National Highways Authority of India - ₹ 28,348.06 Lakhs, and Rail Vikas Nigam Limited - ₹ 20,600.93 Lakhs. All the 3 contribute to the Infrastructure development segment. Revenue from no other individual customers is in excess of 10% of total revenue.

Note 43 : Movement in Deferred Tax Assets / Liabilities for the year ended March 31, 2019

All Amounts are ₹ in Lakh unless otherwise stated

Tax effects of items constituting Deferred tax liabilities/ assets	Opening balance as at April 1, 2018	Recognised in profit and loss	Recognised in other comprehensive income	Closing balance as at March 31, 2019
Property, plant and equipment	(605.85)	(3,827.20)	-	(4,433.05)
Measurement of financial liabilities at amortised cost	(644.07)	190.43	-	(453.64)
Provision for employee benefits	296.99	30.54	17.35	344.88
Measurement of financial assets at amortised cost	433.13	(210.76)	-	222.37
Unamortised portion of fees paid for Amalgamation u/s 35DD	22.25	(7.42)	-	14.83
Provision for expected credit loss	114.12	138.88	-	253.00
Unrealised forex loss	43.20	(43.20)	-	-
NCD arranger fees	-	12.99	-	12.99

Movement in Deferred Tax Assets / Liabilities for the year ended March 31, 2018

Tax effects of items constituting Deferred tax liabilities/ assets	Opening balance as at April 1, 2017	Recognised in profit and loss	Recognised in other comprehensive income	Closing balance as at March 31, 2018
Property, plant and equipment	(638.31)	32.46	-	(605.85)
Measurement of financial liabilities at amortised cost	(359.63)	(284.44)	-	(644.07)
Provision for employee benefits	229.05	77.96	(10.02)	296.99
Measurement of financial assets at amortised cost	33.36	399.77	-	433.13
Unamortised portion of fees paid for Amalgamation u/s 35DD	29.38	(7.13)	-	22.25
Provision for expected credit loss	82.63	31.49	-	114.12
Unrealised forex loss	-	43.20	-	43.20
Others	(13.05)	13.05	-	-

Note 44 : Tax Expenses

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

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Current Tax	**4,487.50**	**179.43**
Current tax on profit for the year	4,487.50	2,797.63
(Excess) / Short provision of earlier periods	-	(2,618.20)
Deferred Tax	**441.00**	**(3,492.20)**
- Deferred Tax (Other than MAT Entitlement)	3,715.74	(306.36)
- MAT Entitlement (Current Year)	(3,686.78)	(2,733.82)
- MAT Entitlement (Earlier Periods)	412.04	(452.02)
Total	**4,928.50**	**(3,312.77)**

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

All Amounts are ₹ in Lakh unless otherwise stated

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Deferred Tax		
Attributable to remeasurements of defined benefit liability / (asset)	(17.35)	10.02
Total	**(17.35)**	**10.02**

(iii) Reconciliation of Effective Tax Rate

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Profit Before Tax as per Profit & Loss	20,650.45	12,626.20
Domestic Tax Rate	34.94%	34.61%
Tax thereon at Normal Rate	**7,216.09**	**4,369.68**
Effect of expenses that are not deductible in determining taxable profit	2,312.74	320.29
Effect of income that is exempt from taxation	(8,535.24)	(4,626.16)
Other (describe)		
Effect of tax charged at lower rates	(192.88)	-
Deferred tax	3,715.74	(306.36)
Effect of short / excess provision of tax of earlier periods	-	(2,618.20)
Effect of MAT Credit of earlier periods	412.04	(452.02)
Income Tax Expense Recognised in profit or loss	4,928.50	(3,312.77)

Note 45 :

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:

Name of the Entity	Net assets		Share in profit or loss		Share in Other Comprehensive Income		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	104.50%	73,706.25	94.26%	14,574.89	100.00%	32.79	94.25%	14,542.10
Subsidiaries (Indian) :								
Montecarlo Projects Limited	7.45%	5,256.00	-0.01%	(1.43)	0.00%	-	-0.01%	(1.43)
Stepdown Subsidiaries (Indian) :								
Montecarlo Hubli Haveri Highway Private Limited (MHHHPL)	8.16%	5,758.36	7.28%	1,125.66	0.00%	-	7.30%	1,125.66
Montecarlo Barjora Mining Private Limited (MBMPL)	0.05%	35.58	-0.01%	(1.06)	0.00%	-	-0.01%	(1.06)
Montecarlo Singhara Binjhabahal Highway Private Limited (MSBHPL)	0.93%	657.08	0.15%	23.89	0.00%	-	0.15%	23.89
Associate (Indian)								
Bijapur-Hungund Tollway Private Limited	-0.26%	(185.66)	-1.68%	(259.37)	0.00%	-	-1.68%	(259.37)
Total Eliminations / Consolidation adjustments	-20.84%	(14,698.27)	0.00%	-	0.00%	-	0.00%	-
Share of loss								
Total	**100.00%**	**70,529.34**	**100.00%**	**15,462.58**	**100.00%**	**32.79**	**100.00%**	**15,429.79**

Note 46 :

Disclosure pursuant to Appendix 6 of Ind AS 115 - "Revenue from Contracts with Customers"

Particulars	Hubli Haveri	Singhara Bijabahal
Description of the arrangement	Six laning & strengthening of Km 340+000 to km 403+400 of Hubli - Haveri section of NH-48 (old NH-4) in the state of Karnataka under NHDP Phase-V through public private partnership (the "PPP") on Hybrid Annuity Mode.	Rehabilitation & upgradation by Four- Laning of Singhara to Bijhabahal Section from Km. 311.000 to Km. 414.000 (Design Chainage from km. 310.806 to Km. 414.982) of NH-6 (New NH-49) in the state of Odisha under NHDP-IV on Hybrid Annuity Mode.
Significant terms of arrangement	The company will receive 40% of the bid project cost (adjusted for the Price Index Multiple) in 5 equal installments on achieving the physical progress milestones during the construction period. The remaining bid project cost (adjusted for the Price Index Multiple) shall be paid in 30 biannual installments commencing from 6 months of Commercial operation date ('COD').	The company will receive 40% of the bid project cost (adjusted for the Price Index Multiple) in 5 equal installments on achieving the physical progress milestones during the construction period. The remaining bid project cost (adjusted for the Price Index Multiple) shall be paid in 30 biannual installments commencing from 6 months of Commercial operation date ('COD').
Obligation of the Concessionaire	The Concessionaire shall not undertake or permit any change in ownership, except with the prior written approval of the Authority. The Concessionaire shall at its own cost and expense, procure finance for construction and O&M activities and perform all obligations set out in SCA.	The Concessionaire shall not undertake or permit any change in ownership, except with the prior written approval of the Authority. Further, the Concessionaire shall operate and maintain the Project in accordance with the Agreement either by itself, or through the O&M Contractor and if required, modify, repair or otherwise make improvements to the Project.
Details of any assets to be given or taken at the end of concession period	At the end of the Concession period the Company shall deliver the actual or constructive possession of the project highway, free and clear of all encumbrances.	At the end of the Concession period the Company shall deliver the actual or constructive possession of the project highway, free and clear of all encumbrances.
Revenue and profits	Revenue of ₹ 30,113.16 Lakh (Previous Year - ₹ 7,686.14 Lakh) and profit of ₹ 1,125.66 Lakh (Previous Year - ₹ 120.57 Lakh)	Revenue of ₹ 15,009.75 Lakh (Previous Year - ₹ Nil) and profit of ₹ 23.89 Lakh (Previous Year - loss of ₹ 71.04 Lakh)
Classification	The Service Concession Agreements have been classified as Financial Assets in the books. Refer note 6 & 13.	

Note 47 :

The Company had appointed a contractor for two of its projects in earlier years. Due to non-fulfillment of various contractual obligations by the contractor, these contracts were annulled. The contractor has admitted amount of ₹ 2,085.60 lakh due to the Company through its various communications with the Company. Contractor has initiated arbitration proceedings against the Company claiming aggregate amount of ₹ 13,460.80 lakh towards default in payments of certain contractual dues. The Company has denied all the allegations made by the contractor and has filed counter claims aggregating to ₹ 20,316.60 lakh towards losses suffered by the Company due to non-performance by the contractor and liquidated damages imposed on it under the principal contracts. As at the reporting date, the matters relating to the settlement of these dues are pending adjudication by the Arbitrator. The Company has been legally advised that the claims made by the contractor appear to be frivolous and unsustainable based on the terms of the then binding agreement between the two parties. However, considering that the arbitration process has taken a long time, the Company has expensed out the dues from the contractor, without prejudice to its arbitration claim.

Note 48 :

Disclosure of summarised information of associate as per Ind AS 112 Para B12

The Company holds 23% interest in Bijapur-Hungund Tollway Private Limited, associate in India. The assets, liabilities, incomes and expenses of the associate company are as follows:

All Amounts are ₹ in Lakh unless otherwise stated

Particulars	As at March 31, 2019	As at March 31, 2018
Current Assets	6,602.20	4,271.40
Non-Current Assets	84,006.90	87,703.00
Current Liabilities	13,017.60	12,816.30
Non-Current liabilities	78,398.70	78,837.50
Share Capital and Reserve & Surplus	(807.30)	320.50

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Revenue	14,739.10	13,126.90
Construction expenses	2,105.80	657.20
Operating Expenses	1,931.60	2,587.50
Employee Benefit Expenses	338.10	298.00
Finance Charges	7,471.90	9,744.50
Depreciation Expenses	3,761.10	3,465.40
Other Expenses	257.60	309.80
Profit / (Loss) for the year	(1,127.10)	(3,935.50)
Other Comprehensive Income	(0.60)	(3.90)
Total Other comprehensive Income for the year	(1,127.70)	(3,939.40)

49 On May 10, 2018, the Company has filed draft prospectus for an Initial Public Offering (IPO) with Securities and Exchange Board of India (SEBI), on which final observations were issued by SEBI on July 31, 2018.

50 The financial statements were approved for issue by the board of directors of the Company on May 17, 2019.

For and on behalf of Board of Directors

Montecarlo Limited
CIN: U40300GJ1995PLC025082

Kanubhai M. Patel
Chairman & Managing Director
DIN: 00025552

Brijesh K. Patel
Jt. Managing Director
DIN: 00025479

Mrunal K. Patel
Jt. Managing Director
DIN: 00025525

Nigam G. Shah
Chief Financial Officer

Kalpesh P. Desai
Company Secretary

Place : Ahmedabad
Date : May 17, 2019

Note :

Note :

Quality is never an accident. It is always the result of intelligent effort.

- John Ruskin

MONTECARLO
Born to Achieve

Certifications

We are an ISO 9001:2015 (QMS), ISO 14001:2015 (EMS), OHSAS 18001:2007 (OHSAS) certified company for design, construction and project management of civil engineering, mining infrastructure, power transmission and distribution and other infrastructure development work. We motivate our employees to constantly improve quality standards, undertake innovative engineering and quality execution of projects in order to develop strong relationship with our clients and community. Our quality management system is developed with the focus on the following objectives:

- Cost efficient and timely delivery of quality services and products
- Development of healthy and safe work atmosphere
- Effective utilization of resource
- Constant training of the employees

ITA
INTERNATIONAL TECHNICAL ALLIANCE

Certificate No IND/M177E/M177

MONTECARLO LIMITED

Address

706, 7th Floor, SHILP, NEAR MUNICIPAL MARKET, C. G. ROAD, NAVRANGPURA, AHMEDABAD 380009, GUJARAT, INDIA

ISO 14001:2015

Design, Engineering, Construction and Infrastructure Project Management of Mining Infrastructure, Railways, Highways, Buildings, Power Transmission and Distribution, Irrigation Sectors and Other Development Works

27/09/2018 26/09/2021

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27/09/2018 11/03/2021

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27/09/2018 26/09/2021

Corporate Social Responsibility

DEVOTIONAL LEARNINGS

Honourable Prime Minister Shri Narendra Modi layed the foundation stone of **UMIYADHAM,** an international standard campus; complete with sports facilities, place of prayer, and a primary, secondary and higher secondary school; on the occasion of Mahashivaratri, on March 4, 2019. It is undertaken by Vishv Umiya Foundation with support from Montecarlo Limited.

The economic elevation of any nature of business relies on the strong shoulders of the true enactment of its societal responsibilities. Thus, Montecarlo Limited acted upon its values, confirming towards the loyalty of achieving the pinnacle of its own sustainable goals.

Reflecting our objectives in the fulfilment of these social commitment in the state of Gujarat and environmental responsibilities, we have initiated our concerns in the healthcare, education, as well as culture and community development sector. Furthermore, by investing our energies and divesting our resource pool in linking the private enterprise and the bureaucratic administration to the public, only exemplifies our contribution towards numerous causes.

Foremost, it was movement to extend the benefits of affordable Medicare and eradication of health issues amongst the underprivileged. The market-consciousness towards the same, led us to initiate the establishment of 'Smt. Dinaben Ophthalmology Centre', through Sarvodaya Arogya Mandal. This world-class eye care facility is rendering its efforts by providing free check-up, quality equipment and functional vehicles as well as hygiene awareness workshops.

Moreover, being a trustee of Shri M. B. Patel General Hospital, Mr. Kanubhai M. Patel, Chairman & Managing Director, Montecarlo Limited majorly involved himself with quantifiable medical donations such as ambulances for these health centres.

Committing ourselves to create an aura of familial love and care, here we develop a healthy relationship with communities. From attending through financial assistance, charitable institutions to align itself to build a strong foundation for quality education and educational Infrastructure to be accessed by all. Along with Sarvodaya Arogya Mandal, a trust engaged in training brilliant and employable youth and Ashirwad Education Trust as well as Shree Saibaba Sansthan Trust's dynamic approach towards the society, Montecarlo sees itself forming a pangea of an ideal community.

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At Montecarlo, we trust that serving many is not simply peopling, but rather displaying the empathetic nature of humans.

HEALTHCARE

Joining hands with Lions Club of Gandhinagar in July 2018, Montecarlo Limited gave Gandhinagar, the capital city of Gujarat, one-of-its-kind mobile refrigerated coffin boxes which will aid all those individuals and families, who stay abroad, for work or as a citizen and were not able to pay their last respects to their loved ones.

CULTURE AND COMMUNITY SERVICES

Serving a wholesome lunch to over 1.6 million school going children across 13,839 schools in 12 states of India isn't an easy task. Therefore, the world's largest NGO-run Mid-Day Meal program came into existence. Further to unburden their dependence on contractual vehicles, Montecarlo Limited presented Akshaya Patra Foundation with their own food delivery vehicle to feed around 4,00,000 kids in more than 1500 schools in Gujarat.

EDUCATIONAL FACILITIES

Intended to provide quality education to meritorious students, including the girl child, who are coming from underprivileged backgrounds; Montecarlo Limited inaugurated Dinaben Kanubhai Patel Prathmik Shala, Magodi, renovating the academics of over 125 years old education campus at this ancestral village, near Ahmedabad. Spread across two acres, the school is capacitated to accommodate over 500 school children, along with a staff of 15 qualified teachers and classes are from 1st to 8th standard.

Moreover, Smt. Dinaben Patel and Shri Kanubhai Patel's efforts towards building a bright future for everyone can also be seen in the establishment of Shri Daskoshi Kadva Patidar Vidyarthi Bhavan, which focuses on children's educational convenience and nourishment.

The Insignias of Progress and Success !

Gujarat Contractors Association awarded Montecarlo Limited the **Excellence in Best Achiever Of The Year 2016** at their very first Infrastructure award ceremony.

Montecarlo Limited was announced as the 3rd fastest growing construction company in India at the prestigious **15th Apollo Construction World Award 2017**
The trophy was received by Shri Kanubhai Patel, CMD and Mr. Nigam Shah, CFO of the company.

Under the banner of Global Patidar Business Summit, Sardardham felicitated Montecarlo Limited with **Patidar Udyog Ratna Award 2018** and recognised our journey to success.

MONTECARLO
Born to Achieve

'Good – Better – Best.

Never let it rest,
until your good is better
and your better is best.'

- St. Jerome

Montecarlo Limited was awarded
National Best Employer Brand Awards - 2018
by the World HRD Congress
on February 16, 2019
at Hotel Taj Lands End, Mumbai.

Montecarlo Limited was awarded
The Excellence In Construction Sector,
under the category of Building & Mining Projects, as well as
The Best Achiever Of The Year, AA Class Contractor
at The Gujarat Contractors' Association Vibrant Summit & Awards 2019 on June 23, 2019.