



MONTECARLO

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Statement Of Standalone Financial Results For Half Year Ended September 30, 2018

Sr no.	Particulars	Half year ended		Year ended
		September 30, 2018	September 30, 2017	March 31, 2018
		(Rs. In Lakh)	(Rs. In Lakh)	(Rs. In Lakh)
		Unaudited	Unaudited	Audited
1	Revenue			
	I. Revenue from Operations	81,098.07	78,597.08	193,329.60
	II. Other income	663.97	269.10	1,073.09
	III. Total Income	81,762.04	78,866.18	194,402.69
2	Expenses			
	Construction Expenses	66,247.64	66,758.06	153,551.38
	Change in inventories	(2,806.14)	(4,396.22)	1,065.59
	Employee Benefits Expense	6,194.96	5,612.40	11,496.85
	Finance costs	3,461.91	2,636.25	6,782.52
	Depreciation and Amortization Expense	2,336.92	2,197.12	4,427.04
	Other Expenses	3,244.90	1,960.30	4,555.95
	Total Expenses	78,680.19	74,767.91	181,879.33
3	Profit Before Tax (1-2)	3,081.85	4,098.27	12,523.36
4	Tax expense			
	- Current Tax	779.23	(1,088.76)	115.62
	- Deferred Tax	36.90	(1,439.35)	(3,492.20)
5	Profit for the Period / Year	2,265.72	6,626.38	15,899.94
	Other comprehensive (income)/ loss			
	Items that will not be reclassified to profit or loss			
	Remeasurements of defined benefit plans	31.54	25.68	(28.65)
	Income tax related to items that will not be reclassified to profit or loss	(10.92)	(5.48)	10.02
6	Total other comprehensive (income)/ loss (Net of taxes)	20.62	20.20	(18.63)
7	Total comprehensive income for the period / year	2,245.10	6,606.18	15,918.57
	Paid up Equity Share Capital (Face value of ₹ 10 each)	8,550.00	6,412.50	8,550.00
	Paid up Debt Capital	7,200.00	9,000.00	9,000.00
	Earnings per equity share (Face value of ₹ 10 each)			
	Basic and Diluted (Not Annualised) (Refer note 8)	2.65	7.75	18.60
	Debt Redemption Reserve	1,800.00	2,250.00	2,250.00
	Networth (Refer note 10)	61,409.26	50,307.34	59,335.57
	Debt Equity Ratio (Refer note 10)	0.69	0.76	0.66
	Debt Service Coverage Ratio* (Refer note 10)	0.83	1.44	1.22
	Interest Service Coverage Ratio* (Refer note 10)	2.21	3.20	4.41
	<i>*Not Annualised</i>			
	Details of Secured Non-Convertible Debentures are as follows:			
	ISIN no.	Previous due dates		
		Principal	Interest	
	INE034U07016	July 31, 2018	July 31, 2018	
	INE034U07024	NA	July 31, 2018	
	INE034U07032	NA	July 31, 2018	
	INE034U07040	NA	July 31, 2018	

Principal and Interest have been paid on due date.





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Notes:

1. Statement of Assets and Liabilities as at September 30, 2018 is as follows:

Particulars	As at September 30,	As at March 31,
	2018	2018
	(Rs. In Lakh)	(Rs. In Lakh)
	Unaudited	Audited
I. ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	27,301.08	26,299.94
(b) Capital work in progress	2,298.15	2,230.50
(c) Intangible assets	809.61	868.67
(d) Financial Assets		
(i) Investments	9,607.75	5,005.55
(ii) Other Non-current financial assets	2,700.72	7,049.32
(e) Deferred tax assets (net)	4,188.87	4,214.84
(f) Other non-current assets	5,087.78	2,295.86
Total Non-current assets	51,993.96	47,964.68
2 Current assets		
(a) Inventories	16,527.24	14,140.64
(b) Financial Assets		
(i) Trade receivables	24,991.04	32,478.47
(ii) Cash and cash equivalents	3,776.28	1,956.48
(iii) Bank balances other than (ii) above	452.58	808.07
(iv) Other current financial assets	56,303.53	51,834.03
(c) Current tax assets (Net)	3,237.28	3,214.04
(d) Other current assets	16,236.73	10,828.05
Total Current assets	1,21,524.68	1,15,259.78
TOTAL ASSETS	1,73,518.64	1,63,224.46
II. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	8,550.00	8,550.00
(b) Other Equity	52,859.26	50,785.57
Equity attributable to owners of the Company		
Total Equity	61,409.26	59,335.57
2 Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Long term borrowings	12,355.25	12,233.40
(ii) Other non-current financial liabilities	4,277.21	7,586.78
(b) Long-term provisions	360.98	372.30
(c) Other non-current liabilities	4,110.00	1,700.00
Total Non-current liabilities	21,103.44	21,892.48
3 Current Liabilities		
(a) Financial Liabilities		
(i) Short term borrowings	24,121.47	21,470.25
(ii) Trade payables		
-total outstanding dues of micro enterprises and small enterprises	-	-
-total outstanding dues of creditors other than micro enterprises and small enterprises	30,735.24	30,400.73
(iii) Other current financial liabilities	16,607.72	16,989.06
(b) Short term provisions	360.48	303.44
(c) Other current liabilities	19,181.03	12,832.93
Total Current liabilities	91,005.94	81,996.41
Total Liabilities	1,12,109.38	1,03,888.89
TOTAL EQUITY AND LIABILITIES	1,73,518.64	1,63,224.46



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2. The above Statement of standalone financial results was reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on November 14, 2018.
3. These financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and in accordance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016.
4. The Company has aligned its policy of revenue recognition with Ind AS 115 "Revenue from Contracts with Customers" which is effective from April 1, 2018. Based on modified retrospective approach and the assessment done by the Company, the adoption of the standard did not have any material impact on recognition and measurement of revenue on retained earnings as on April 1, 2018 and in the financial results during the period.
5. The listed Non-convertible Debentures of the Company aggregating to Rs. 7,200 Lakhs as on September 30, 2018 are secured by way of first ranking exclusive charge by way of hypothecations on the construction equipment, vehicles and other movable assets of the Company and further secured by personal guarantees of Directors.
6. The Debentures of the Company is rated as "IND A+" by the domestic agency 'India Ratings' (a Fitch Group Company).
7. The Company had appointed Varsani Construction Company ("VCC"), pursuant to two separate agreements dated 01.12.2011 and 20.05.2013 to carry out certain works of Western Coal Fields ("WCF") and Northern Coal Fields ("NCF") respectively. Due to non-fulfilment of various contractual obligation by VCC, these contracts were annulled. VCC has admitted amount of Rs. 35.60 lakh and Rs. 2,050.00 lakh for the contract of WCF and NCF respectively, due to the Company through its various communications with the Company. VCC has initiated arbitration proceedings against the Company claiming aggregate amount of Rs.13,460.80 lakh towards default in payments of certain contractual dues, wrongful retention of VCC's machinery, hiring charges for such wrongful retention of machinery and lack of re-imburements on account of escalation in the wages to workers, etc. The Company has denied all the allegations made by VCC and has filed counter claims aggregating to Rs. 2,0316.60 lakh towards losses suffered by the Company due to non-performance by VCC and liquidated damages imposed on it under the principal contracts with WCF and NCF. As at the reporting date, the matters relating to the settlement of these dues is pending adjudication by the Arbitrator. The Company has been legally advised that the claims made by VCC appear to be frivolous and unsustainable based on the terms of the then binding agreement between the two parties. The Company has been further legally advised that the claims of the Company in respect of the amounts expressly admitted by VCC in its letters to the Company as legal debts owed to the Company appear to be the strongest on merits. Considering the aforesaid information and the legal advice obtained by the Company, the Company has concluded that the advances due from VCC are good and it would not be unreasonable to expect ultimate collection of the same.





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8. Pursuant to a resolution passed by the members of the Company on February 22, 2018, the Company issued 21,375,001 bonus shares to the existing shareholders in the ratio of 1 share for every 3 shares held by the existing shareholders. Pursuant to the issuance of bonus shares the EPS for the period ended on September 30, 2017 has been restated.
9. 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 observations were issued by SEBI on July 31, 2018.
10. The Ratios have been computed as per below :

(1) Interest Service Coverage Ratio = Earnings before Interest and tax / Interest Expense.

(2) Debt Service Coverage Ratio = Earnings before Interest* and Tax / (Interest expense* + Principal repayment of Long Term Debt during the period)

* Interest expense excludes interest on working capital borrowings

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

Total equity includes all reserves and surplus

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

Place: Ahmedabad

Date: November 14, 2018



For and on behalf of Board of Directors




Mrunal K. Patel
Jt. Managing Director
DIN: 00025525

