



H K Shah & Co.

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS OF
MONTECARLO HUBLI HAVERI HIGHWAY PRIVATE LIMITED
AHMEDABAD

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of MONTECARLO HUBLI HAVERI HIGHWAY PRIVATE LIMITED ("The Company"), which comprise the Balance Sheet as at 31st March, 2019, the Profit and Loss Statement and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

OPINION

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 Act in the manner so required by the act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at March 31, 2019, and its profit and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for preparation and presentation for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting



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principles generally accepted in India, including Accounting Standards prescribed under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate Internal Financial Controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements.

We have taken into account the provisions of the act and the rules made thereunder including the accounting standards and matters which are required to be included in audit report.

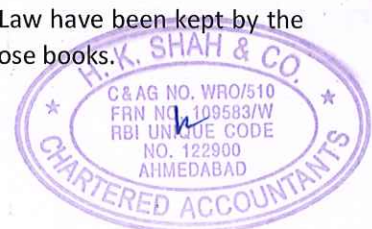
We conducted our audit in accordance with Standards on Auditing specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessments of the risks of material misstatements, whether due to fraud or error. In making those risk assessments, the auditor considers the Internal Financial Control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design out procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the company's directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, 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 and the Cash Flow statement dealt with by this report.
- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Companies (Accounts) Rules, 2014.
- e. On the basis of written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2019 from being appointed as a director in terms of 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**.
- g. 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, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
- The company does not have any pending litigations as at March 31, 2019 which would impact its financial position.
 - The company did not have any long-term contracts including derivative contracts as at March 31, 2019.
 - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2019.
2. As required by 'The Companies (Auditor's Report) Order, 2016', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as "Order"), and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us, we give in the **Annexure B**, a statement on the matters specified in para 3 and 4 of the Order.

For
H. K. Shah & Co.
Chartered Accountants,
FRN: 109583W


CA Prerak Shah
Partner
M.No.: 181302
Place: Ahmedabad
Date: 10.5.19





H K Shah & Co.

CHARTERED ACCOUNTANTS

“Annexure-A” to the Independent Auditors’ Report of even date on the Financial Statements of MONTE CARLO HUBLI HAVERI HIGHWAY PRIVATE LIMITED

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

Report on the Internal Financial Controls 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 **MONTE CARLO HUBLI HAVERI HIGHWAY PRIVATE LIMITED** (“the company”) as of 31st March, 2019 in conjunction with our audit of the 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 (“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 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.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered

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Accountants of India. 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.

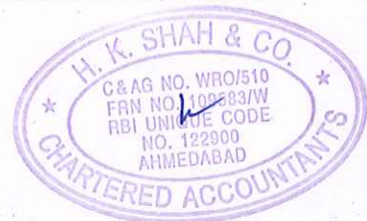
Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal 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 judgment, 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 authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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, 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 31st March, 2019, 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.

For

H. K. Shah & Co.

Chartered Accountants,

FRN: 109583W

CA Prerak Shah

Partner

M.No.: 181302

Place: Ahmedabad

Date: 10.5.19





H K Shah & Co.

CHARTERED ACCOUNTANTS

"ANNEXURE-B" TO INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial Statement for the year ended 31 March, 2019. We report that:

i. In respect of fixed assets:

The company does not have any fixed assets as of the reporting date. So reporting under this clause is not applicable.

ii. In respect of inventories:

The company does not have any inventories as of the reporting date. So reporting under this clause is not applicable.

iii. In respect of loans granted:

The company has not granted loan to any of its related parties as stipulated in section 177 and 188 of the Companies Act, 2013.

iv. In respect of loans, investments, guarantees and security:

The company has not given any loans, guarantees and security or not made any investment as stipulated in section 185 and 186 of the Companies Act, 2013.

v. In respect of acceptance of deposits:

The company has not accepted any deposits with non-compliance of directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under.



vi. In respect of cost records:

In our opinion and according to the information and explanations given to us, the Company does not fall within the criteria prescribed by the Central Government for maintenance of cost records under section 148(1) of the Companies Act, 2013.



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vii. In respect of statutory dues:

- a. According to the information and explanations given to us and on the basis of our examination of the records, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sale-tax, service-tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it.
- b. According to the information and explanations given to us, there is no amount due on account of dispute in respect of income-tax or sales-tax or service-tax or duty of customs or duty of excise or value added tax.

viii. In respect of default of repayment of loans or borrowing:

According to the information and explanations given to us and on the basis of our examination of the records, the Company has not defaulted in repayment of loans or borrowing to a financial institution or bank or Government or debenture holders.

ix. In respect of application of money raised:

The were no moneys raised by way of initial public offer or further public offer (including debt instruments) and the term loans are applied for the purposes for which they are raised.

x. In respect of fraud:

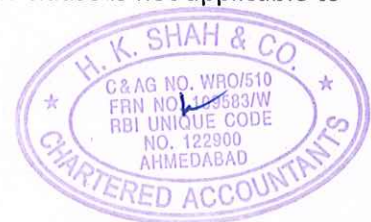
To the best of our knowledge and belief and according to the information and explanations given to us, no fraud by or on the Company has been noticed or reported during the year.

xi. In respect of managerial remuneration:

As section 197 of Companies Act, 2013 is applicable to Public Companies only and not to Private Companies. Hence, reporting under this clause is not applicable to the company.

xii. In respect of Nidhi Company:

The company is not a Nidhi Company. Hence, reporting under this clause is not applicable to the company.



xiii. In respect of transactions with related parties:

According to the information and explanations given to us and on the basis of our examination of the records, all the transactions with related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

xiv. In respect of allotment or placement of shares:

According to the information and explanations given to us and based on our examination of the records, the company has not made private placement of equity shares during the year.

xv. In respect of non-cash transaction:

According to the information and explanations given to us and on the basis of our examination of the records, the Company has not entered into any non-cash transactions with directors or persons connected with them in non-compliance of provision of section 192 of the Companies Act, 2013.

xvi. In respect of registration with RBI:

According to the information and explanations given to us and on the basis of our examination of the records, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and so, registration has not been obtained.

For
H. K. Shah & Co.
Chartered Accountants,
FRN: 109583W


CA Prerak Shah
Partner
M.No.: 181302



Place: Ahmedabad
Date: 10.5.19

MONTECARLO HUBLI HAVERI HIGHWAY PRIVATE LIMITED
CIN NO:- U45309GJ2017PTC096675
Balance sheet as at March 31, 2019

(₹ in Lakh unless otherwise stated)

Particulars	Note No	As at	
		March 31, 2019	March 31, 2018
I ASSETS			
1 Non-current assets			
(a) Financial Assets			
(i) Service Concession Receivable	3	9,926.76	-
(b) Other Non Current Assets	4	252.95	1,700.00
		10,179.71	1,700.00
2 Current assets			
(a) Financial Assets			
(i) Investment	5	3,216.30	-
(ii) Trade receivable	6	2,590.45	-
(iii) Cash and Cash Equivalents	7	88.80	1.38
(iv) Service concession Receivable	8	6,617.84	-
(v) Other Current Financial Asset	9	-	7,686.14
(b) Other Current Assets	10	17,166.35	434.29
		29,679.74	8,121.81
Total Assets		39,859.45	9,821.81
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	11	1,269.00	1.00
(b) Other Equity	12	4,489.36	464.56
		5,758.36	465.56
Liabilities			
1 Non-current liabilities			
(a) Financial liabilities			
i) Borrowing	13	13,176.67	-
(b) Other non-current liabilities	14	-	1,904.00
		13,176.67	1,904.00
2 Current liabilities			
(a) Financial Liabilities			
i) Trade Payables	15	9,972.14	7,241.02
ii) Other current financial liabilities	16	618.60	-
(b) Other current liabilities	17	10,333.69	211.23
		20,924.42	7,452.25
Total Equity and Liabilities		39,859.45	9,821.81

See accompanying notes to the Standalone Financial Statements.

As per our report of even date

For H K Shah & Co.,
Chartered Accountants
FRN.: 109583W

Prerak Shah
Partner
M.No.: 181302



Place: Ahmedabad
Date: 10.05.2019

For and on behalf of the Board of Directors of
Montecarlo Hubli Haveri Highway Private Limited

Naresh P Suthar
Whole time Director
DIN: 00414050

Chirag H Acharya
Chief Financial Officer

Place: Ahmedabad
Date: 10.05.2019

Gautam R Patel
Additional Director
DIN: 03468312

Abhishek Pareek
Company Secretary

Place: Ahmedabad
Date: 10.05.2019

MONTECARLO HUBLI HAVERI HIGHWAY PRIVATE LIMITED
CIN NO:- U45309GJ2017PTC096675
Statement of Profit and Loss for the period ended on March 31, 2019

(₹ in Lakh unless otherwise stated)

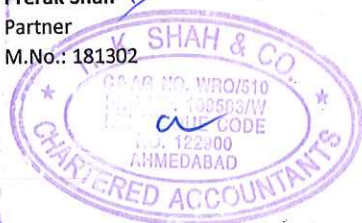
Particulars	Note No.	2018-19	From April 5, 2017 to March 31, 2018
1 Revenue from operations	18	30,113.16	7,686.14
2 Other Income	19	2,522.63	-
3 Total revenue (1+2)		<u>32,635.79</u>	<u>7,686.14</u>
4 Expenses			
(i) Construction Expenses	20	29,767.72	7,422.96
(iii) Finance Cost	21	1,089.92	0.01
(ii) Other expenses	22	345.44	78.79
Total expenses		<u>31,203.08</u>	<u>7,501.76</u>
5 Profit before exceptional items and tax (3-4)		<u>1,432.71</u>	<u>184.38</u>
6 Exceptional items		-	-
7 Profit before tax (5-6)		<u>1,432.71</u>	<u>184.38</u>
8 Tax expense:			
(a) Current tax		307.05	63.81
(b) Deferred tax		-	-
9 Profit for the year (7-8)		<u>1,125.66</u>	<u>120.57</u>
10 Other comprehensive income		-	-
11 Total Comprehensive income for the year (9+10)		<u>1,125.66</u>	<u>120.57</u>
12 Earnings per share (of ₹ 10/- each):	23		
(a) Basic (In ₹)		20.47	1,294.32
(b) Diluted (In ₹)		20.47	1,294.32

See accompanying notes to the Standalone Financial Statements.

As per our report of even date

For H K Shah & Co.,
Chartered Accountants
FRN.: 109583W

Prerak Shah
Partner
M.No.: 181302



Place: Ahmedabad
Date: 10.05.2019

For and on behalf of the Board of Directors of
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Company Secretary

Place: Ahmedabad
Date: 10.05.2019

MONTECARLO HUBLI HAVERI HIGHWAY PRIVATE LIMITED
CIN NO:- U45309GJ2017PTC096675
CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2019

(₹ in Lakh unless otherwise stated)

Particulars		For the year ended March 31, 2019		From 5th April 2017 to March 31, 2018	
A	CASH FLOW FROM OPERATING ACTIVITIES				
	Net Loss before tax & exceptional items	1,432.71		184.38	
	Add back:				
	Interest Expense	1,089.92		-	
	Income from investment in MF	(34.63)			
	Notinal Interest Income	(2,488.00)			
	Changes in Working Capital:-				
	Adjustment for (Increase) / Decrease in Operating Assets				
	- Non Current Financial Assets	(7,438.76)			
	- Non Current Assets	1,700.00		(1,700.00)	
	- Trade receivable	(2,590.45)		-	
	- Other Current Financial Assets	1,068.30		-	
	- Other Current Assets	(16,732.06)		(8,120.42)	
	Adjustment for Increase / (Decrease) in Operating Liabilities				
	- Other non-current liabilities	(1,904.00)		1,904.00	
	- Other Current Liabilities	12,883.38		7,422.43	
	Cash generated from Operations	(13,013.59)		(309.61)	
	Direct taxes paid	(589.81)		(34.00)	
	Cash flow before extraordinary items	(13,603.40)		(343.61)	
	Prior Period Adjustments (Other than Taxation)	-		-	
	Net cash from Operating Activities (A)	(13,603.40)		(343.61)	
B	CASH FLOW FROM INVESTING ACTIVITIES				
	Investment in MF	(3,181.67)		-	
	Net Cash used in Investing Activities (B)	(3,181.67)		-	
C	CASH FLOW FROM FINANCING ACTIVITIES				
	Proceeds from Issue of Equity Share Capital	1,268.00		1.00	
	Proceeds from Loans	13,176.67		-	
	Proceeds from Quasi Equity from Holding Company	2,899.14		343.99	
	Interest paid	(471.33)		-	
	Net cash used Financing Activities (C)	16,872.48		344.99	
	Net increase in cash and cash equivalents (A+B+C)	87.42		1.38	
	Cash and cash equivalents at the beginning of the year	1.38		-	
	Cash and cash equivalents at the end of the year	88.80		1.38	
	Components of Cash & Cash Equivalents				
	Cash on hand	-		-	
	Balances with banks	88.80		1.38	
	Total Cash and Bank Equivalents (As per Note 8)	88.80		1.38	

Note : The above Cash Flow Statement has been prepared under the indirect method set out in IND AS - 07 "Statement of Cash Flow" issued by the Central Government under Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (Companies Indian Accounting Standard Rules, 2015)

See accompanying notes to the Standalone Financial Statements.
The Notes referred to above form an Integral part of this statement
As per our attached report of even date

For H K Shah & Co.,
Chartered Accountants
FRN.: 109583W



Prerak Shah
Partner
M.No.: 181302

For and on behalf of the Board of Directors of
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MONTECARLO HUBLI HAVERI HIGHWAY PRIVATE LIMITED
Notes to the Financial Statements

Statement of changes in equity

A. Equity Share Capital

(₹ in Lakh unless otherwise stated)

Particulars	As at March 31, 2019	As at March 31, 2018
Balance at the beginning of the year	1.00	-
Changes in equity share capital during the year	1,268.00	1.00
Balance at the end of the year	1,269.00	1.00

(b) Instruments entirely equity in nature

(₹ in Lakh unless otherwise stated)

Particulars	As at March 31, 2019	As at March 31, 2018
Quasi Equity from Holding Company*		
Balance at the beginning of the year	343.99	-
Received During the Year	2,899.14	343.99
Balance at the end of the year	3,243.13	343.99

*Interest free loan received from Holding Company is accounted as equity contribution as it is perpetual in nature and settlement of the same is neither planned nor likely in the foreseeable future. In the event of liquidation of the company, settlement of the same will be based on the residual interest in the assets of an entity after deducting all of its liabilities.

B. Other Equity

As at March 31, 2019

(₹ in Lakh unless otherwise stated)

Particulars	Reserves & Surplus			Other Comprehensive Income	Total
	Securities premium	General reserve	Retained earnings		
Balance at the beginning of the period	-	-	120.57	-	120.57
Profit for the year	-	-	1,125.66	-	1,125.66
Balance at the end of March 31, 2019	-	-	1,246.23	-	1,246.23

As at March 31, 2018

(₹ in Lakh unless otherwise stated)

Particulars	Reserves & Surplus			Other Comprehensive Income	Total
	Securities premium	General reserve	Retained earnings		
Balance at the beginning of the period	-	-	-	-	-
Profit for the year	-	-	120.57	-	120.57
Balance at the end of March 31, 2018	-	-	120.57	-	120.57

For H K Shah & Co.,
Chartered Accountants
FRN.: 109583W

Prerak Shah
Partner
M.No.: 181302



Place: Ahmedabad
Date: 10.05.2019

For and on behalf of the Board of Directors of
Montecarlo Hubli Haveri Highway Private Limited

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Abhishek Pareek
Company Secretary

Place: Ahmedabad
Date: 10.05.2019

MONTECARLO HUBLI HAVERI HIGHWAY PRIVATE LIMITED
Notes to the Financial Statements

(₹ in Lakh unless otherwise stated)

Note 3 Non Current Financial Assets - Service Concession Receivable

	As at March 31, 2019	As at March 31, 2018
(i) Service Concession Receivable	9,926.76	-
Total	9,926.76	-

Note 4 Other Non Current Assets

Particulars	As at March 31, 2019	As at March 31, 2018
(i) Advance tax (net of provision of Income tax)	252.95	-
(ii) Advance to supplier	-	1,700.00
Total	252.95	1,700.00

Note 5 Investment

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Investment		
(i) Investment in Senior Geologist DMG FD	0.30	-
(ii) Investment in MF	3,216.00	-
	3,216.30	-

Note 6 Trade receivable

Particulars	As at March 31, 2019	As at March 31, 2018
(i) Unsecured, considered good	2,590.45	-
Total	2,590.45	-

Note 7 Cash and Cash Equivalents

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Cash and cash equivalents		
(i) Cash on hand	-	-
(ii) Balances with Banks	88.80	1.38
Total	88.80	1.38

Note 8 Current Financial Asset - Service Concession Receivable

	As at March 31, 2019	As at March 31, 2018
(i) Service Concession Receivable	6,617.84	-
Total	6,617.84	-



Note 9 Other Current Financial Assets

Particulars	As at March 31, 2019	As at March 31, 2018
Unbilled revenue	-	7,686.14
Total	-	7,686.14

Note 10 Other Current Assets

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Unsecured, Considered Good		
(i) Balance with Government Authorities		
- Indirect tax authorities	3,295.77	244.05
(ii) Advance to supplier	11,516.70	-
(b) Pre-Paid Expenses		
(i) Legal Charges	196.35	190.24
(c) Unbilled revenue	2,157.53	-
Total	17,166.35	434.29



Note 11 Equity Share Capital

Particulars	As at	As at
	March 31, 2019	March 31, 2018
Authorised		
3,50,00,000 (Previous year : 3,50,00,000) Equity Shares of ₹ 10 each fully paid-up	3,500.00	3,500.00
Total	3,500.00	3,500.00
Issued, Subscribed and fully paid up		
1,26,80,000 (Previous year : 10,000) Equity Shares of ₹ 10 each fully paid-up	1,269.00	1.00
Total	1,269.00	1.00

a. The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2019 is set out below:

Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of Shares	₹ in lakh	No. of Shares	₹ in lacs
Numbers of shares at the beginning	10,000	1.00	-	-
Add: Shares issued during the period	1,26,80,000	1,268.00	10,000	1.00
Numbers of shares at the End	1,26,90,000	1,269.00	10,000.00	1.00

b. Shares held by holding / ultimate holding company and / or their subsidiaries / associates:

Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of Shares	₹ in lakh	No. of Shares	₹ in lacs
Montecarlo Projects Limited (Formaly known as Montecarlo Projects India Limited)	1,26,90,000	1,268.00	10,000.00	1.00

c. Details of shares held by each shareholder holding more than 5% shares:

Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of Shares	% Holding	No. of Shares	% Holding
Montecarlo Projects Limited (Formaly known as Montecarlo Projects India Limited)	1,26,90,000	100%	10,000.00	100%

d. The company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. Equity Shareholders are eligible to dividend proposed by the Board of Directors as approved by Shareholders in the ensuing Annual General Meeting.

e. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.



MONTECARLO HUBLI HAVERI HIGHWAY PRIVATE LIMITED

Notes to the Financial Statements

Note 12 - Statement of Changes in Equity for the year ended March 31, 2019

A. Equity Share Capital

Balance at the beginning of the reporting period		Changes in equity share capital during the year		Balance at the end of the reporting year (i.e. March 31, 2019)	
No. of shares	₹	No. of shares	₹	No. of shares	₹
10,000	1.00	1,26,80,000	1,268.00	1,26,90,000	1,269.00

(₹ in Lakh unless otherwise stated)

B. Other Equity

As at March 31, 2019

Particulars	Reserves & Surplus		Other Comprehensive Income	Equity Component of Unsecured Loan	Total
	Securities premium	General reserve			
Balance at the beginning of the period	-	-	120.57	343.99	464.56
Quasi Equity from Holding Company*	-	-	-	2,899.14	2,899.14
Profit for the year	-	-	1,125.66	-	1,125.66
Balance at the end of March 31, 2019	-	-	1,246.23	3,243.13	4,489.36

(₹ in Lakh unless otherwise stated)

*Interest free loan received from Holding Company is accounted as equity contribution as it is perpetual in nature and settlement of the same is neither planned nor likely in the foreseeable future. In the event of liquidation of the company, settlement of the same will be based on the residual interest in the assets of an entity after deducting all of its liabilities.



MONTECARLO HUBLI HAVERI HIGHWAY PRIVATE LIMITED

Notes to the Financial Statements

(₹ in Lakh unless otherwise stated)

Note 13 Non-Current Financial Liabilities - Borrowings

Particulars	As at March 31, 2019	As at March 31, 2018
Unsecured		
(a) Secured-Term loan from banks	13,176.67	-
Total	13,176.67	-

Note 14 Non-Current - Other non-current liabilities

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Advance from Customers	-	1,904.00
Total	-	1,904.00

Note 15 Trade Payables

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Total outstanding dues of micro enterprises and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	9,972.14	7,241.02
Total	9,972.14	7,241.02

Note 16 Other Current financial liabilities

Particulars	As at March 31, 2019	As at March 31, 2018
Interest Accrued but not due	618.60	-
Total	618.60	-

Note 17 Other Current Liabilities

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Statutory Remittances	203.71	181.42
(b) Provision for Income tax (Net of Advance tax)	-	29.81
(c) Security Deposit / Retention money	1,505.85	-
(d) Advance from Customers	8,624.13	-
Total	10,333.69	211.23



MONTECARLO HUBLI HAVERI HIGHWAY PRIVATE LIMITED
Notes to the Financial Statements

(₹ in Lakh unless otherwise stated)

Note 18 Revenue from operations	2018-19	From April 5, 2017 to March 31, 2018
Particulars		
a) Contract Revenue *	30,113.16	7,686.14
Total	30,113.16	7,686.14

* Contract Revenue considered net of provisional GST rebate, subject to NHA1 approval.

Note 19 Other Income	2018-19	From April 5, 2017 to March 31, 2018
Particulars		
Interest income on financial assets at fair value	2,488.00	-
Gain on Investment in Mutual fund	34.63	-
Total	2,522.63	-

Note 20 Construction Expenses	2018-19	From April 5, 2017 to March 31, 2018
Particulars		
a) Sub-contracting expense	29,622.04	7,359.09
b) Site Expense	145.68	63.87
Total	29,767.72	7,422.96

Note 21 Finance Cost	2018-19	From April 5, 2017 to March 31, 2018
Particulars		
a) Interest Expense	1,013.24	0.01
b) Other Borrowing Costs (includes bank charges, etc.)	76.69	-
Total	1,089.92	0.01

Note 22 Other expenses	2018-19	From April 5, 2017 to March 31, 2018
Particulars		
a) Auditor's remuneration	1.50	1.50
b) Legal & Professional Charges	316.39	33.09
c) ROC Filing & Statutory Charges	5.44	32.57
d) Insurance Expense	18.88	11.64
e) Other	3.24	-
Total	345.44	78.79

Note 23 Earnings Per Share (Basic & Diluted)	2018-19	From April 5, 2017 to March 31, 2018
Particulars		
Profit/(Loss) for the year attributable to Owners of the Company	1,125.66	120.57
Amount available for calculation of Basic and Diluted EPS - (a)	1,125.66	120.57
Weighted Average No. of Equity Shares Outstanding for Basic & Diluted EPS - (b)	54,98,877	9,315
Basic and Diluted Earnings Per Share of ₹ 10/- Each (In ₹) - (a) \ (b)	20.47	1,294.35



MONTECARLO HUBLI HAVERI HIGHWAY PRIVATE LIMITED
Notes to the Financial Statements

24 Related Party Disclosure:

(A) List of Related Parties

(i) Ultimate Holding Company

Montecarlo Limited

(ii) Holding Company

Montecarlo Projects Limited

(iii) Fellow Subsidiary Company

Montecarlo Barjora Mining Private Limited
Montecarlo Singhara Binjabahal Highway Pvt Ltd

(iv) Key Management Personnel

1. Mr. Brijesh Kanubhai Patel (Director)
2. Mr. Mrunal Kanubhai Patel (Director)
3. Kanubhai Mafatal Patel (Director) (upto 16.01.2019)
4. Mr. Nareshkumar P Suthar (Director)
(w.e.f 16.01.2019)

(v) Enterprises over which Key Managerial Personnel are able to exercise significant influence:

Montecarlo Realty LLP (Formerly known as Montecarlo Realty Ltd.)
Montecarlo Assets Holdings LLP (Formerly known as Montecarlo Construction Private Limited)
Montecarlo Charitable Trust

(B) Transaction with related parties and outstanding at the end of the year:

Description of the nature of the transactions	2018-2019		2017-18	
	Montecarlo Projects India Limited	Montecarlo Limited	Montecarlo Projects India Limited	Montecarlo Limited
	Montecarlo Projects India Limited	Montecarlo Limited	Montecarlo Projects India Limited	Montecarlo Limited
Issue of Equity Share Capital	1,268.00	-	1.00	-
Quacy Equity	2,899.14	-	343.99	-
Loan & Advances Received	-	-	-	-
Loan & Advances Given	-	-	-	0.10
Interest paid on unsecured Loan	-	-	-	(0.10)
Mobilization Advance given to Vendor	-	12,000.00	-	1,700.00
Mobilization Advance recovered	-	2,183.30	-	-
Reimbursement of expense	-	163.83	-	-
Subcon Expense	-	29,622.04	-	-
Balances as at 31.03.2019				
Amount payable	-	9,965.84	-	-
Deposit from vendor	-	1,505.85	-	-
Mobilization Advance given to Vendor	-	11,516.70	-	-

(₹ in Lakh unless otherwise stated)



25 Financial Instruments

(a) Financial risk management objective and policies

This section gives an overview of the significance of financial instruments for the company and provides additional information on the balance sheet. Details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument.

Financial Instruments - Accounting Classification and Fair Value Measurements

The fair value of the financial assets and liabilities are included at the amount at which the instruments could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and short terms deposits, trade and other short receivables, trade payables , other current liabilities , short term loans from banks and other financial institutions approximate their carrying amounts largely due to the short term maturities of these instruments
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameter such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

The company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level: 1 Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 Other techniques for which all inputs which have a significant effect on the recorded fair value are observables, either directly or indirectly

Level 3 Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data

Financial assets and liabilities:

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

As at March 31, 2019

Financial assets*	FVTPL	FVTOCI	Amotised Cost	(₹ in Lakhs)
				Total carrying value
Investment	-	-	3,216.30	3,216.30
Trade receivable	-	-	2,590.45	2,590.45
Cash and cash equivalents	-	-	88.80	88.80
Service concession Receivable	16,544.60	-	-	16,544.60
	<u>16,544.60</u>	-	<u>5,895.55</u>	<u>22,440.15</u>
Financial liabilities*	FVTPL	FVTOCI	Amotised Cost	Total carrying value
Non current borrowings	-	-	13,176.67	13,176.67
Trade payables	-	-	9,972.14	9,972.14
Other current financial liabilities	-	-	618.60	618.60
	-	-	<u>23,767.41</u>	<u>23,767.41</u>



(b) FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES:

The Company's principal financial liabilities comprise of trade and other payables. The Company's principal financial assets include Investment, loans and advances, and cash and bank balances that derive directly from its operations. However as there are no business operations being carried out, Company is not exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of all these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial assets will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. The company monitors the risks arising out of trade payables on a regular basis with the help of the group treasury team. Further the company may enter into derivatives if the exposure arising out of these risks exceeds significantly.

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. However the Company's exposure to the risk of changes in market interest rates is Nil as there are no Long-term \ Short Term debt obligations .

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. However as of now the Company's exposure to the risk of changes in foreign currency rates is Nil as there are no transactions entered by the company in foreign currency .

Credit Risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. However as of now there is no operations in the company and all the loans \ advances has been given to wholly owned subsidiary only, hence Company's exposure to credit risk is Nil .

Trade Receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. However as of now there is no operations in the company and hence Company's exposure towards the same is Nil .

Financial Instruments and Cash Deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved authorities. Credit limits of all authorities are reviewed by the Management on regular basis.

Liquidity Risk

The Company monitors its risk of a shortage of funds using a liquidity planning tool. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of interest free loan from Holding Company and funding from financial institution.

As at March 31, 2019					
	<1 year	1-3 Years	3-5 Years	> 5 Years	Total
Non - Current					
Borrowings	-	837.04	676.39	11,663.24	13,176.67
Current					
Trade Payable	9,972.14	-	-	-	9,972.14
Other Financial Liability	618.60	-	-	-	618.60
Total	10,590.73	837.04	676.39	11,663.24	23,767.41



26 Capital Management

The Company considers the following components of its Balance Sheet to be managed capital:

1. Total equity – Share Capital, Retained Profit/ (Loss) and Other Equity.
2. Working capital.

The Company manages its capital so as to safeguard its ability to continue as a going concern. The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Company considers the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditor, and market confidence and to sustain future development and growth of its business. The Company's focus is on keeping strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required, without impacting the risk profile of the Company. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure. The Company is not subject to financial covenants in any of its significant financing agreements.

The management monitors the requirement of capital to meet the operational cost of the company from time to time and infuse the capital through sub-ordinate debt, which is classified as other equity.

Summary of quantitative data of the capital of the company	As at March 31, 2019
Equity - Issued and paid up capital	1,269.00
Other Equity -Sub-ordinate debts	3,243.13
TOTAL	4,512.13

27 Tax Expense

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

Particulars	For year ended 31st March, 2019	For year ended 31st March, 2018
Current Tax	307.05	63.81
Current tax on profit for the year	307.05	63.81
Deferred Tax	-	-
- Deferred Tax	-	-
Total	307.05	63.81

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

Particulars	For year ended 31st March, 2019	For year ended 31st March, 2018
Deferred Tax		
Attributable to -		
Deferred tax expense / (benefit) on remeasurements of defined benefit liability / (asset)	-	-
Total	-	-

Reconciliation of Effective Tax Rate

Particulars	For year ended 31st March, 2019	For year ended 31st March, 2018
Profit \ (loss) Before Tax as per Profit & Loss	1,432.71	184.38
Domestic Tax Rate	29.12%	34.61%
Tax thereon at Normal Rate	417.20	63.81
Effect of expenses that are not deductible in determining taxable profit	-	-
Effect of income that is taxed at lower rate	(110.16)	-
Deferred tax	-	-
Effect of MAT Credit of earlier periods	-	-
Income Tax Expense Recognised in profit or loss	-	-
Total	307.05	63.81



28 Other Notes

- 28.1** There are no reportable segments in accordance with Indian Accounting Standard-108 'Operating Segment' prescribed under the Companies (Indian Accounting Standards) Rules, 2015.
- 28.2** Balances of Sundry Creditors, Sundry debtors, Loans & advances, etc. are subject to confirmation and reconciliation, if any.
- 28.3** In the opinion of Board of Directors; Current Assets, Loans & Advances (Including Capital Advances) have a value on realization in the ordinary course of business atleast equal to the amount at which they are stated, Adequate Provisions have been made in the accounts for all the known liabilities.

For H K Shah & Co.,
Chartered Accountants
FRN.: 109583W



Prerak Shah
Partner
M.No.: 181302

Place: Ahmedabad
Date: 10.05.2019

For and on behalf of the Board of Directors of
Montecarlo Hubli Haveri Highway Private Limited

Naresh P Suthar
Whole time Director
DIN: 00414050

Chirag H Acharya
Chief Financial Officer

Place: Ahmedabad
Date: 10.05.2019

Gautam R Patel
Additional Director
DIN: 03468312

Abhishek Pareek
Company Secretary