



MONTECARLO  
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Statement Of Standalone Financial Results For the Year Ended March 31, 2019

Sr no.	Particulars	Half year ended		Year ended	
		March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
		(Rs. In Lakh) Refer note - 8	(Rs. In Lakh) Refer note - 8	(Rs. In Lakh) Audited	(Rs. In Lakh) Audited
<b>1</b>	<b>Revenue</b>				
	Revenue from Operations	1,64,521.57	1,14,732.52	2,45,619.64	1,93,329.60
	Other income	689.15	803.99	1,353.12	1,073.09
	<b>Total Income</b>	<b>1,65,210.72</b>	<b>1,15,536.51</b>	<b>2,46,972.76</b>	<b>1,94,402.69</b>
<b>2</b>	<b>Expenses</b>				
	Construction Expenses	1,31,277.25	87,217.19	1,97,524.89	1,53,551.38
	Change in inventories	2,978.51	5,461.81	172.37	1,065.59
	Employee Benefits Expense	6,763.94	5,886.73	12,958.90	11,496.85
	Finance costs	3,154.03	4,146.27	6,615.94	6,782.52
	Depreciation and Amortization Expense	2,792.95	2,229.92	5,129.87	4,427.04
	Other Expenses	2,134.78	2,169.50	5,379.68	4,555.95
	<b>Total Expenses</b>	<b>1,49,101.46</b>	<b>1,07,111.42</b>	<b>2,27,781.65</b>	<b>1,81,879.33</b>
<b>3</b>	<b>Profit Before Tax (1-2)</b>	<b>16,109.26</b>	<b>8,425.09</b>	<b>19,191.11</b>	<b>12,523.36</b>
<b>4</b>	<b>Tax expense</b>				
	- Current Tax	3,395.99	1,204.38	4,175.22	115.62
	- Deferred Tax	404.10	(2,052.85)	441.00	(3,492.20)
<b>5</b>	<b>Profit for the Period / Year</b>	<b>12,309.17</b>	<b>9,273.56</b>	<b>14,574.89</b>	<b>15,899.94</b>
	<b>Other comprehensive (Income)/ loss</b>				
	<b>Items that will not be reclassified to profit or loss</b>				
	Remeasurements of defined benefit plans	18.60	(54.33)	50.14	(28.65)
	Income tax related to items that will not be reclassified to profit or loss	(6.43)	15.50	(17.35)	10.02
<b>6</b>	<b>Total other comprehensive (Income)/ loss (Net of taxes)</b>	<b>12.17</b>	<b>(38.83)</b>	<b>32.79</b>	<b>(18.63)</b>
<b>7</b>	<b>Total comprehensive income for the period / year</b>	<b>12,297.00</b>	<b>9,312.39</b>	<b>14,542.10</b>	<b>15,918.57</b>
	Paid up Equity Share Capital (Face value of ₹ 10 each)	8,550.00	8,550.00	8,550.00	8,550.00
	Paid up Debt Capital	7,200.00	9,000.00	7,200.00	9,000.00
	Earnings per equity share (Face value of ₹ 10 each)				
	Basic and Diluted*	14.40	10.85	17.05	18.60
	Debenture Redemption Reserve	1,800.00	2,250.00	1,800.00	2,250.00
	Networth (Refer note 10)	73,706.25	59,335.57	73,706.25	59,335.57
	Debt Equity Ratio (Refer note 10)	0.60	0.66	0.60	0.66
	Debt Service Coverage Ratio* (Refer note 10)	5.05	1.27	2.55	1.22
	Interest Service Coverage Ratio* (Refer note 10)	9.34	5.66	6.29	4.41
	*Not Annualised				
	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	January 31, 2019		
	INE034U07032	NA	January 31, 2019		
	INE034U07040	NA	January 31, 2019		

Principal and Interest have been paid on due date.





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**Notes:**

1. Statement of Assets and Liabilities as at March 31, 2019 is as follows:

Particulars	As at March 31, 2019	As at March 31, 2018
	(Rs. In Lakh)	(Rs. In Lakh)
<b>I. ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	35,470.28	26,299.94
(b) Capital work in progress	3,219.79	2,230.50
(c) Intangible assets	1,533.11	868.67
(d) Financial Assets		
(i) Investments	9,473.75	5,005.55
(ii) Other Non-current financial assets	1,299.79	7,049.32
(e) Deferred tax assets (net)	3,791.19	4,214.84
(f) Other non-current assets	5,700.78	2,295.86
<b>Total Non-current assets</b>	<b>60,488.69</b>	<b>47,964.68</b>
<b>2 Current assets</b>		
(a) Inventories	17,591.85	14,140.64
(b) Financial Assets		
(i) Trade receivables	46,170.42	32,478.47
(ii) Cash and cash equivalents	5,681.54	1,956.48
(iii) Bank balances other than (ii) above	620.79	808.07
(iv) Other current financial assets	13,339.93	51,834.03
(c) Current tax assets (Net)	3,268.77	3,214.04
(d) Other current assets	86,702.34	10,828.05
<b>Total Current assets</b>	<b>1,73,375.64</b>	<b>1,15,259.78</b>
<b>TOTAL ASSETS</b>	<b>2,33,864.33</b>	<b>1,63,224.46</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	8,550.00	8,550.00
(b) Other Equity	65,156.25	50,785.57
<b>Total Equity</b>	<b>73,706.25</b>	<b>59,335.57</b>
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Long term borrowings	15,377.46	12,233.40
(ii) Other non-current financial liabilities	4,209.88	7,586.78
(b) Long-term provisions	429.72	372.30
(c) Other non-current liabilities	3,550.00	1,700.00
<b>Total Non-current liabilities</b>	<b>23,567.06</b>	<b>21,892.48</b>
<b>3 Current liabilities</b>		
(a) Financial Liabilities		
(i) Short term borrowings	21,589.85	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	53,742.50	30,400.73
(iii) Other current financial liabilities	19,977.87	16,989.06
(b) Short term provisions	386.06	303.44
(c) Other current liabilities	40,894.74	12,832.93
<b>Total Current liabilities</b>	<b>1,36,591.02</b>	<b>81,996.41</b>
<b>Total Liabilities</b>	<b>1,60,158.08</b>	<b>1,03,888.89</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,33,864.33</b>	<b>1,63,224.46</b>





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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 May 17, 2019.
3. These standalone 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 accounting 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 year.
5. The listed Non-convertible Debentures of the Company aggregating to Rs. 7,200 Lakhs as on March 31, 2019 are secured by way of first ranking exclusive charge by way of hypothecations on the construction equipments, 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. On May 10, 2018 the Company had 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.
8. The figures for the half year ended March 31, 2019 and March 31, 2018 are the balancing figures between audited figures in respect of full financial year ended March 31, 2019 and March 31, 2018 and the unaudited published year to date figures upto September 30, 2018 and September 30, 2017 respectively.
9. The Company had appointed a contractor for two of its projects in earlier years. Due to non-fulfilment of various contractual obligation by the contractor, these contracts were annulled. The contractor has admitted amount of Rs. 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 Rs. 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 Rs. 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 is pending adjudication by the Arbitrator. The Company has been legally advised that the claims made





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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.

10. The Ratios have been computed as per below :

(1) Interest Service Coverage Ratio = Earnings<sup>^</sup> before Interest and tax / Interest Expense.

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

\* Interest expense excludes interest on working capital borrowings

<sup>^</sup> Includes other income

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

# Total equity includes all reserves and surplus

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

For and on behalf of Board of Directors



  
**Mrunal K. Patel**  
Jt. Managing Director  
DIN: 00025525

Place: Ahmedabad

Date: May 17, 2019



## INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF MONTECARLO LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **MONTECARLO LIMITED** ("the Company"), which includes 15 Joint Operations accounted on a proportionate basis for the year ended 31<sup>st</sup> March, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/IMD/DF1/69/2016 dated August, 10, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements, in which are incorporated the financial information of joint operations.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) Includes the results of joint operations as listed in Annexure A
  - (ii) is presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/IMD/DF1/69/2016 dated August, 10, 2016; and



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(iii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and Total comprehensive income and other financial information of the Company for the year ended 31<sup>st</sup> March, 2019.

5. The Statement includes the results for the half year ended 31<sup>st</sup> March, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the first half year of the current financial year which were subject to limited review by us.



Ahmedabad, May 17, 2019

For DELOITTE HASKINS & SELLS LLP  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

*Kartikeya Raval*

Kartikeya Raval  
Partner

(Membership No.106189)

# Deloitte Haskins & Sells LLP

Annexure A:

Sr. No.	Name of the Joint Operations:-
1	MCL-KSIPL (JV)
2	MCL-KSIPL (JV) DHANBAD
3	MCL-SIPL (JV)
4	VPRPL MCL (JV)
5	MCL LAXYO VNR(JV)
6	MCL-BEL BIHAR (JV)
7	MCL-JBPL RAJASTHAN (JV)
8	MONTECARLO-JPCPL (JV)
9	MONTECARLO LAXYO TECHNOCOM (JV)
10	MCL-BEL GORAKHPUR (JV)
11	MCL - KSIPL (JV) GURAJANAPALLI
12	MCL-BECPL MP (JV)
13	MCL - PREMCO -ALCON AP (JV)
14	MCL-ITL ODISHA (JV)
15	MCL- ITL MH (JV)

