

No.CTL/DEB/19-20/Noting Certificate/3423

May 17, 2019

To Whomsoever It May Concern,

CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Catalyst Trusteeship Limited ("**Debenture Trustee**") hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("**Regulations**"), provided to us by **Montecarlo Limited ("the Company")** for the Half year ended March 31, 2019.

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For Catalyst Trusteeship Limited

Authorised Signatory

Encl: Results submitted by Company





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Ref: MCL(C)/CO/9000/STO/2019-2020/583

Date: May 17, 2019

To,
Catalyst Trusteeship Limited
Office No. 83-87, 8th Floor,
B Wing, Mittal Tower, Nariman Point,
Mumbai-4000 021

To,
Corporate Relationship Dept.
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

Dear Sir(s),

**SUB: COMPLIANCE REPORT OF LISTED NON-CONVERTIBLE DEBENTURE ("NCD")
FOR THE HALF YEAR ENDED MARCH 31, 2019.**

With reference to the captioned subject and letter no. CTL/MUM/Compliance/Half-Yearly/2018-19/3664 dated March 29, 2019 received from Catalyst Trusteeship Limited (formerly GDA Trusteeship Limited), please refer the compliance report mentioned below:

Part I – Information to be submitted to Stock Exchange (Regulation 52)

In terms of the provisions of **Regulation 52(4)**, please find the details as mentioned below:

- (a) Credit rating and change in credit rating (if any): **IND A+/Stable (No change)**
- (b) Asset cover available, in case of non-convertible debt securities: **1.12 times**
- (c) Debt-equity ratio: **0.60**
- (d) Previous due date for the payment of interest/Principal whether the same has been paid or not, details are as below:

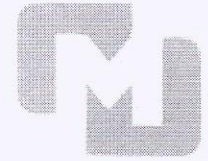
i. Interest

- Previous due date- **31.01.2019**
- The same has been paid. (Amount paid: **Rs. 3,53,88,720/-**)

ii. Principal: N.A.

- (e) next due date for the payment of interest/principal in the next half-year i.e. 01.04.2019 to 30.09.2019::





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i. Interest

| CONSENT LETTER / TRANCHE REFERENCE NO. | Series | ISIN | TYPE (INTEREST / PRINCIPAL) | DUE DATE OF PAYMENT | AMOUNT (In Rs.) |
|---|------------|--------------|-----------------------------|---------------------|-----------------|
| CTL/MUM/Compliance/Half-Yearly/2017-18/ 780 | SERIES II | INE034U07024 | INTEREST | 31.07.2019 | 87,02,820 |
| CTL/MUM/Compliance/Half-Yearly/2017-18/ 780 | SERIES III | INE034U07032 | INTEREST | 31.07.2019 | 1,30,54,230 |
| CTL/MUM/Compliance/Half-Yearly/2017-18/ 780 | SERIES IV | INE034U07040 | INTEREST | 31.07.2019 | 1,30,54,230 |

Company does not expect default in payment of principal / interest due in next half year.

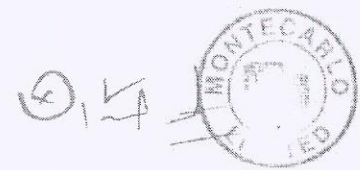
ii. Principal

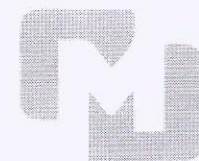
| CONSENT LETTER / TRANCHE REFERENCE NO. | Series | ISIN | TYPE (INTEREST / PRINCIPAL) | DUE DATE OF PAYMENT | AMOUNT (In Rs.) |
|---|-----------|--------------|-----------------------------|---------------------|-----------------|
| CTL/MUM/Compliance/Half-Yearly/2017-18/ 780 | SERIES II | INE034U07024 | PRINCIPAL | 31.07.2019 | 18,00,00,000 |

(f) Debt service coverage ratio: **2.55**

(g) Interest service coverage ratio: **6.29**

(h) Debenture redemption reserve: **Rs. 1800.00 Lakhs (for Rs.7200 lakhs)**





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| Series | Amount of issue (Rs. in lakh) | DRR required to be created (Rs. in lakh) | DRR Created upto 31.03.2019 (Rs. in lakh) | Fund invested for debentures maturing during the year (Rs. in lakh) |
|------------|-------------------------------|--|---|---|
| Series II | 1800.00 | 450.00 | 450.00 | 270.00 |
| Series III | 2700.00 | 675.00 | 675.00 | nil |
| Series IV | 2700.00 | 675.00 | 675.00 | nil |

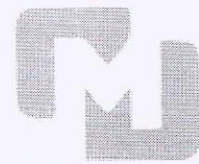
- (i) Net worth: **Rs. 73,706.25 lakhs**
- (j) Net profit after tax: **Rs. 14,574.88 lakhs**
- (k) Earnings per share: **Rs. 17.05**

Part II. Information to be submitted to the Debenture Trustee (Regulation 56)

In terms of the provisions of **Regulation 56**, Please find details as mentioned below:

- (a) A copy of the annual report at the same time as it is issued along with a copy of certificate from the listed entity's auditors in respect of utilization of funds during the implementation period of the project for which the funds have been raised: Provided that in the case of debentures issued for financing working capital or general corporate purposes or for capital raising purposes the copy of the auditor's certificate may be submitted at the end of each financial year till the funds have been fully utilised or the purpose for which these funds were intended has been achieved: **N.A**
- (b) A copy of all notices, resolutions and circulars relating to-
 - (i) New issue of non-convertible debt securities at the same time as they are sent to shareholders/ holders of non-convertible debt securities: **N.A**
 - (ii) The meetings of holders of non-convertible debt securities at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings: **N.A**
- (c) Intimations regarding:
 - (i) any revision in the rating: **N.A**
 - (ii) any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities: **N.A**
 - (iii) failure to create charge on the assets: **N.A**
- (d) a half-yearly certificate regarding maintenance of hundred percent asset cover in respect of listed non-convertible debt securities, by either a practicing company secretary or a practicing chartered accountant, along with the half yearly financial results: **Attached as Annexure A.**





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- (e) Copy of statement, if any filed with the Stock Exchange, as per Regulation 52(7) indicating material development, if any, in the use of proceeds of issue of NCDs from the object stated in the offer document: **N.A**

Part – III. Information to be submitted to the Debenture holders (Regulation 58)

In terms of the provision of **Regulation 58**, please find details as mentioned below:

- (a) Hard copies of full annual reports to those holders of non-convertible debt securities, who request for the same: **On request it will be provided**
- (b) Half yearly communication as specified in sub-regulation (4) and (5) of regulation 52, to holders of non-convertible debt securities: **Yes**
- (c) Notice(s) of all meetings of holders of non-convertible debt securities specifically stating that the provisions for appointment of proxy as mentioned in Section 105 of the Companies Act, 2013, shall be applicable for such meeting: **N.A**
- (d) Proxy forms to holders of non-convertible debt securities which shall be worded in such a manner that holders of these securities may vote either for or against each resolution: **N.A**

Part – IV. Additional Information to be submitted to the Debenture Trustee

- (a) A certificate that the properties secured for the Debenture are adequately insured (wherever applicable) and policies are in the joint name of the trustee: **N.A**

You are requested to take the same on record.

Thanking you,

For, **Montecarlo Limited**


(Mrunal K. Patel)
Joint Managing Director
DIN: 00025525





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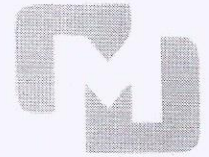
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Statement Of Standalone Financial Results For the Year Ended March 31, 2019

| Sr no. | Particulars | Half year ended | | Year ended | |
|--------|---|--------------------|------------------|----------------|----------------|
| | | March 31, 2019 | March 31, 2018 | March 31, 2019 | March 31, 2018 |
| | | (Rs. In Lakh) | (Rs. In Lakh) | (Rs. In Lakh) | (Rs. In Lakh) |
| | | Refer note - 8 | Refer note - 8 | Audited | Audited |
| 1 | Revenue | | | | |
| | 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 |
| | Total Income | 1,65,210.72 | 1,15,536.51 | 2,46,972.76 | 1,94,402.69 |
| 2 | Expenses | | | | |
| | 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 |
| | Total Expenses | 1,49,101.46 | 1,07,111.42 | 2,27,781.65 | 1,81,879.33 |
| 3 | Profit Before Tax (1-2) | 16,109.26 | 8,425.09 | 19,191.11 | 12,523.36 |
| 4 | Tax expense | | | | |
| | - 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) |
| 5 | Profit for the Period / Year | 12,309.17 | 9,273.56 | 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 | 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 |
| 6 | Total other comprehensive (Income)/ loss (Net of taxes) | 12.17 | (38.83) | 32.79 | (18.63) |
| 7 | Total comprehensive Income for the period / year | 12,297.00 | 9,312.39 | 14,542.10 | 15,918.57 |
| | 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.





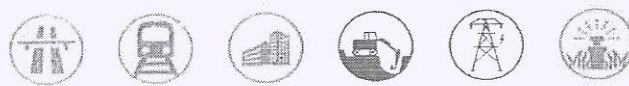
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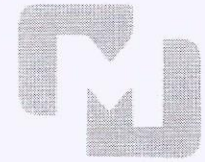
Notes:

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) |
| I. ASSETS | | |
| 1 Non-current assets | | |
| (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 |
| Total Non-current assets | 60,488.69 | 47,964.68 |
| 2 Current assets | | |
| (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 |
| 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 | 8,550.00 | 8,550.00 |
| (b) Other Equity | 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 | 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 |
| Total Non-current liabilities | 23,567.06 | 21,892.48 |
| 3 Current liabilities | | |
| (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 | 30,460.73 |
| (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 |
| 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 |



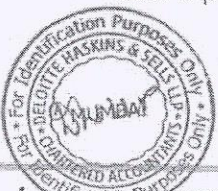
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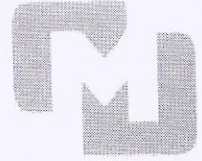


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2. The above Statement of standalone financial results was reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on May 17, 2019.
3. These standalone financial results have been prepared 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[^] 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
 - [^] 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

Place: Ahmedabad
Date: May 17, 2019




Mrunal K. Patel
Jt. Managing Director
DIN: 00025525



**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 31st 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



**Deloitte
Haskins & Sells LLP**

- (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 31st March, 2019.
5. The Statement includes the results for the half year ended 31st 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) |

