

No.CTL/DEB/19-20/Noting Certificate/ 6059

November 14, 2019

To Whomsoever It May Concern,

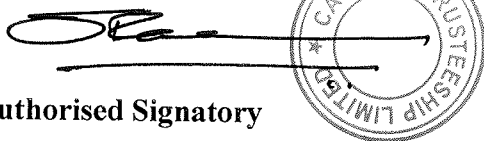
**CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION**

[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 September 30, 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*



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM  
STANDALONE FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF  
MONTECARLO LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **MONTECARLO LIMITED** ("the Company"), which includes 15 joint operations consolidated on a proportionate basis for the half year ended September 30, 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 amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



*Kartikanya Raval*

Kartikanya Raval  
Partner

(Membership No. 106189)  
(UDIN: 19106189 AAAA QT 7474 )

Place: Ahmedabad

Date: November 14, 2019



MONTECARLO

BORN TO ACHIEVE

Statement of Standalone Unaudited Financial Results For Half Year Ended September 30, 2019

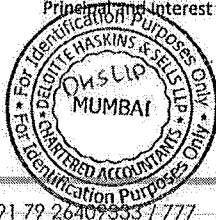
Sr no.	Particulars	Half year ended		Year ended
		September 30, 2019	September 30, 2018	March 31, 2019
		(Rs. in Lakh)	(Rs. in Lakh)	(Rs. in Lakh)
		Unaudited	Unaudited	Audited
1.	Revenue			
	Revenue from Operations	1,37,820.80	81,098.07	2,45,619.64
	Other Income	286.66	663.97	1,353.12
	<b>Total Income</b>	<b>1,38,107.46</b>	<b>81,762.04</b>	<b>2,46,972.76</b>
2.	Expenses			
	Construction Expenses	1,09,767.87	66,247.64	1,97,524.89
	Change in inventories	222.79	(2,806.14)	172.37
	Employee Benefits Expense	7,183.09	6,194.96	12,958.90
	Finance costs	3,664.76	3,461.91	6,615.94
	Depreciation and Amortization Expense	3,439.82	2,336.92	5,129.87
	Other Expenses	4,219.06	3,244.90	5,379.68
	<b>Total Expenses</b>	<b>1,28,497.39</b>	<b>78,680.19</b>	<b>2,27,781.65</b>
3.	<b>Profit Before Tax (1-2)</b>	<b>9,610.07</b>	<b>3,081.85</b>	<b>19,191.11</b>
4.	Tax expense			
	- Current Tax	1,661.75	779.23	4,175.22
	- Deferred Tax	1,574.30	36.90	441.00
5.	<b>Profit for the Period / Year</b>	<b>6,374.02</b>	<b>2,265.72</b>	<b>14,574.89</b>
	Other comprehensive (Income)/ loss			
	Items that will not be reclassified to profit or loss			
	Remeasurements of defined benefit plans	36.92	31.54	50.14
	Income tax related to items that will not be reclassified to profit or loss	(12.78)	(10.92)	(17.35)
6.	<b>Total other comprehensive (Income)/ loss (Net of taxes)</b>	<b>24.14</b>	<b>20.62</b>	<b>32.79</b>
7.	<b>Total comprehensive income for the period / year</b>	<b>6,349.88</b>	<b>2,245.10</b>	<b>14,542.10</b>
	Paid up Equity Share Capital (Face value of ₹ 10 each)	8,550.00	8,550.00	8,550.00
	Paid up Debt Capital	5,400.00	7,200.00	7,200.00
	Earnings per equity share (Face value of ₹ 10 each)			
	Basic and Diluted*	7.45	2.65	17.05
	Debt Redemption Reserve	-	1,800.00	1,800.00
	Networth (Refer note 9)	80,064.12	61,409.26	73,706.25
	Debt Equity Ratio (Refer note 9)	0.37	0.69	0.60
	Debt Service Coverage Ratio* (Refer note 9)	1.83	0.83	2.55
	Interest Service Coverage Ratio* (Refer note 9)	5.46	2.21	6.29

\*Not Annualised

Details of Secured Non-Convertible Debentures are as follows:

ISIN no.	Previous due dates from April 1, 2019 to September 30, 2019	
	Principal	Interest
INE034U07024	July 31, 2019	July 31, 2019
INE034U07032	NA	July 31, 2019
INE034U07040	NA	July 31, 2019

Principal and Interest have been paid on due date.



+91 79 26407353 / 777  
+91 79 26408444

mclindia.com  
mail@mclindia.com

Montecarlo Limited  
706, 7th Floor, Ship Building, Nr. Municipal Market,  
C.G. Road, Navrangpura Ahmedabad 380 009.  
Gujarat India.  
CIN : U40300GJ1995PLC025082

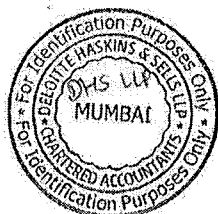


**MONTECARLO**  
BORN TO ACHIEVE

Notes:

1. Statement of unaudited Assets and Liabilities as at September 30, 2019 is as follows:

Particulars	As at September 30, 2019	As at March 31, 2019
	(Rs. in Lakh)	(Rs. in Lakh)
	Unaudited	Audited
<b>I. ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	40,539.14	35,470.28
(b) Capital work in progress	3,572.22	3,219.79
(c) Intangible assets	1,437.14	1,533.11
(d) Financial Assets		
(i) Investments	13,000.52	9,473.75
(ii) Other Non-current financial assets	3,176.76	1,299.79
(e) Deferred tax assets (net)	2,225.39	3,791.19
(f) Other non-current assets	4,334.42	5,700.78
<b>Total Non-current assets</b>	<b>68,285.59</b>	<b>60,488.69</b>
<b>2 Current assets</b>		
(a) Inventories	16,267.45	17,591.85
(b) Financial Assets		
(i) Trade receivables	38,807.74	46,170.42
(ii) Cash and cash equivalents	6,416.06	5,681.54
(iii) Bank balances other than (ii) above	750.42	620.79
(iv) Other current financial assets	14,712.49	13,339.93
(c) Current tax assets (Net)	6,167.86	3,268.77
(d) Other current assets	79,903.97	86,702.34
<b>Total Current assets</b>	<b>1,63,025.99</b>	<b>1,73,375.64</b>
<b>3. Asset held for sale</b>	<b>4,175.88</b>	
<b>TOTAL ASSETS</b>	<b>2,35,487.46</b>	<b>2,33,864.33</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
(a) Equity share capital	8,550.00	8,550.00
(b) Other Equity	71,514.12	65,156.25
<b>Total Equity</b>	<b>80,064.12</b>	<b>73,706.25</b>
<b>2. Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Long term borrowings	13,287.78	15,377.46
(ii) Other non-current financial liabilities	11,089.46	4,209.88
(b) Long-term provisions	537.42	429.72
(c) Other non-current liabilities	9,955.77	3,550.00
<b>Total Non-current liabilities</b>	<b>34,870.43</b>	<b>23,567.06</b>
<b>3. Current liabilities</b>		
(a) Financial Liabilities		
(i) Short term borrowings	7,895.04	21,589.85
(ii) Trade payables		
-total outstanding dues of micro enterprises and small enterprises		
-total outstanding dues of creditors other than micro enterprises and small enterprises	45,431.99	53,742.50
(iii) Other current financial liabilities	20,875.83	19,977.87
(b) Short term provisions	425.76	386.06
(c) Other current liabilities	45,924.29	40,894.74
<b>Total Current liabilities</b>	<b>1,20,552.91</b>	<b>1,36,591.02</b>
<b>Total Liabilities</b>	<b>1,55,423.34</b>	<b>1,60,158.08</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,35,487.46</b>	<b>2,33,864.33</b>

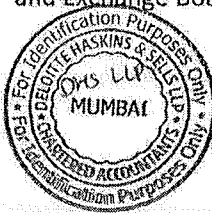


+91 79 26409333 / 777  
+91 79 26408444

mclindia.com  
mail@mclindia.com

Montecarlo Limited  
706, 7th Floor, Shilp Building, Nr. Municipal Market,  
C.G. Road, Navrangpura Ahmedabad 380 009.  
Gujarat India.  
CIN : U40300GJ1995PLC025082

2. The above Statement of standalone unaudited 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, 2019.
3. These standalone unaudited 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 listed Non-convertible Debentures of the Company aggregating to Rs. 5,400 Lakhs as on September 30, 2019 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, the asset cover thereof exceeds hundred percent of the principal amount of the said debentures.
5. The Debentures of the Company is rated as "IND A+" by the domestic agency 'India Ratings' (a Fitch Group Company).
6. MCL holds 23% equity shares of Bijapur Hungund Tollway Private Limited ("BHTPL") and the balance 77% is held by Sadbhav Infrastructure Project Limited ("SIPL"). SIPL has entered into definitive share purchase agreement ("the agreement") dated July 1, 2019 with Indinfravit Trust ("the Buyer or Investor") for sale of entire equity shares (100%) of BHTPL, subject to necessary regulatory approvals, lender's consent, other customary approvals and upon satisfaction of conditions precedent as mentioned in the agreement. The Board of Directors of MCL has approved this stake sale in its meeting held on May 17, 2019. As per the commercial understanding, SIPL will acquire the entire holding from MCL (23%) and then transfer 100% of the total issued, paid-up and subscribed equity share capital of BHTPL on fully diluted basis to the Investor for which SIPL and MCL have agreed to enter share purchase agreement. The said share purchase agreement is still in the draft stage. Accordingly, the said investment has been shown as 'Asset held for sale' in the half yearly results.
7. Effective April 01, 2019, the Company has adopted Ind AS 116 "Leases" and applied the standard to lease arrangements existing on the date of initial application using the retrospective approach, with cumulative effect of difference between right-of-use assets (accounted for in Property Plant and Equipment) of Rs. 251.74 Lakhs and lease liability of Rs. 239.50 Lakhs as on April 01, 2019 adjusted to the opening balance of retained earnings. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. The impact on the profit for the half year is not material.
8. On September 26, 2019, the Company has filed draft prospectus for an Initial Public Offering (IPO) with Securities and Exchange Board of India (SEBI).



9. The Ratios have been computed as per below :

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

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

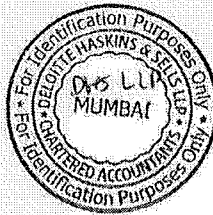
<sup>^</sup> Includes other income

(3) Debt Equity ratio = Total Borrowing / Total Equity<sup>#</sup>


<sup>#</sup> Total equity includes all reserves and surplus

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

Place: Ahmedabad  
Date: November 14, 2019



For and on behalf of Board of Directors

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





MONTECARLO

BORN TO ACHIEVE

Ref. No.: MCL/C/CO/9000/STO/2019-2020/2493

Date : November 14, 2019

To,  
**Corporate Relationship Dept.**  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai- 400001

**SUB: COMPLIANCE REPORT FOR LISTED NON-CONVERTIBLE DEBENTURES ("NCDs") FOR THE HALF YEAR ENDED SEPTEMBER 30, 2019**

Dear Sir,

With reference to the captioned subject and letter no. CTL/MUM/Compliance/Half-Yearly/2019-20/5470 dated September 30, 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: **1.35**
- (c) Debt-equity ratio: **0.37**
- (d) Previous due date for the payment of Interest/Principal (during last half year ending i.e. April 01, 2019 to September 30, 2019), whether the same has been paid or not, details are as below:

The Company has paid Interest/Principal.

Consent Letter /Tranche	Series/ Tranche	ISIN	Type (Principal / Interest)	Due date of payment	Amount (In Rs.)	Actual date of Payment
CL/MUM/17-18/DEB/138	Series II	INE034U07024	Interest	31.07.2019	87,02,820	31.07.2019
	Series III	INE034U07032	Interest	31.07.2019	1,30,54,230	31.07.2019
	Series IV	INE034U07040	Interest	31.07.2019	1,30,54,230	31.07.2019
	Series II	INE034U07024	Principal	31.07.2019	18,00,00,000	31.07.2019





MONTECARLO

BORN TO ACHIEVE

(e) next due date for the payment of interest/Principal (for the next half-year i.e.

October 01, 2019 to March 31, 2020) :

CONSENT TRANCHE NO.	LETTER / REFERENCE	Series	ISIN	TYPE (INTEREST/ PRINCIPAL)	DUE DATE OF PAYMENT	AMOUNT (In Rs.)
CL/MUM/17-18/DEB/138		SERIES III	INE034U07032	Interest	31.01.2020	1,32,34,320
		SERIES IV	INE034U07040	Interest	31.01.2020	1,32,34,320

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

- (f) Debt service coverage ratio\*: 1.83
- (g) Interest service coverage ratio\*: 5.46
- (h) Debenture redemption reserve: NA
- (i) Net worth: Rs. 80,064.12 Lacs
- (j) Net profit after tax: Rs. 6374.02 Lacs
- (k) Earnings per share\*: Rs. 7.45

\* Not Annualized.

## 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







MONTECARLO

BORN TO Achieve

- (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.**
- (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**





MONTECARLO

BORN TO ACHIEVE

**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 above on your records.

Thanking you,

For, **Montecarlo Limited**

(Kalpesh Desai)

**Company Secretary & Compliance Officer**

Membership no. A7176



C/C:

**Catalyst Trusteeship Limited**

Office No. 83-87, 8<sup>th</sup> Floor,

B Wing, Mittal Tower, Nariman Point,

Mumbai-4000 021



**Dr. CA Pradeep G. Tulsian**

M. Com., LLB (SP), FCA, ACS, ACMA, DISA (ICAI), Phd  
M. : 93274 44524, 98250 74277

11/5/2019



<https://udin.icai.org/print-udin/6463674>

**PGT & ASSOCIATES**

**Chartered Accountants**

**TO WHOMSOEVER IT MAY CONCERN**

As per information and explanation given to us and based on the records produced before us we hereby certify that M/s. Montecarlo Limited having its registered office at 706, Shilp Building, 7<sup>th</sup> Floor, Nr. Municipal Market, C.G. Road, Navrangpura, Ahmedabad – 380 009 is having Asset Cover of Listed Non-convertible Debenture is 1.35 times of debt securities amount, which is more than 100% of Non – convertible debentures issued for amount of Rs. 54.00 Crore outstanding as on September 30, 2019.

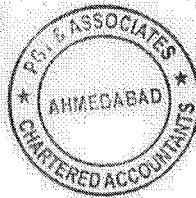
This certificate is issued at the specific request of the company based on the information and explanation given to us and documents produced before us, we have verified the above figures.

UDIN: 19100968AAAAARL8487

Certificate No. M/083/2019-20

Date: 05/11/2019

Place: Ahmedabad



For, PGT & Associates

Chartered Accountants

FRN No. 116277W

Partner

(Dr. CA Pradeep G Tulsian)

M. No. 100968

<https://udin.icai.org/print-udin/6463674>

1/1

Half-Yearly Compliance - Listed NCDs - Statement on ISIN, payment on due dates, Credit rating & DRR Requirement

Sr. No.	Consent Letter / Tranche Reference	Consent Letter / Tranche Date	ISIN	Issue Size (in INR) Crore	Listed / Unlisted	Secured / Unsecured	Principal / Interest payment during current Half-year	Due Dates during current Half-year	Amount (Rs) paid during current Half-year	Actual Payment date during current Half-year	Date of information relating and Credit Rating Agency in case of default	Principal / Interest due in the next half-year	Due Date due in the next half-year	Amount (Rs) due during the next half-year	DRR required to be created (Rs Crore)	DRR Created upto September 30, 2019 (Rs Crore)	Funds invested for debentures maturing this year	Credit Rating Agency & Rating as on September 30, 2019	Change in Credit Rating during Half Year ended September 30, 2019
1	CUMUM17-18/DEB/138	18-Jul-2017	INE034J07024	18	Listed	Secured	Principal Interest	31-07-19 31-07-19	180,000,000 8,702,820	31-07-19 31-07-19	N.A. N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2	CUMUM17-18/DEB/139	18-Jul-2017	INE034J07032	27	Listed	Secured	Interest	31-07-19	13,054,230	31-07-19	N.A.	Interest	31-01-20	13,234,320	NA	NA	NA	India Rating & IND A+	N.A.
3	CUMUM17-18/DEB/133	18-Jul-2017	INE034J07040	27	Listed	Secured	Interest	31-07-19	13,054,230	31-07-19	N.A.	Interest	31-01-20	13,234,320	NA	NA	NA	India Rating & IND A+	N.A.