

No. CTL/DEB/20-21/Noting Certificate/1057

July 09, 2020

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, 2020.

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

For CATALYST TRUSTEESHIP LIMITED



Authorised Signatory

Authorised Signatory

Encl: Results submitted by Company





TO WHOMSOEVER IT MAY CONCERN

As per information and explanation given to us and based on the records produce before us we hereby certify that M/S. Montecarlo Limited having its registered office at Montecarlo House, Sindhu Bhavan Road, Bodakdev, Ahmedabad-380054 is having Assets Cover of Listed Non-Convertible Debenture is 1.19 time of debt securities amount, which is more than 100% of Non- Convertible debenture issued for amount of Rs.54.00 Crore outstanding as on 31st March 2020.

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: 20100968AAAAGN8489

Certificate No. M/002/2020-21

Date: 19/05/2020

Place: Ahmedabad



For, PGT & Associates
Chartered Accountant
FRN No. 116277W

Partner
(Dr. CA Pradeep G Tulsian)
M. No. 100968



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Ref: MCL(C)/CO/9000/STO/2020-2021/644

Date: July 9, 2020

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

To,
Corporate Relationship Dept.,
BSE 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, 2020.**

With reference to the captioned subject and letter no. CTL/MUM/Compliance/Half-Yearly/2019-20/7952 dated March 31, 2020 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: **1.19 times**
- (c) Debt-equity ratio: **0.30** (For half year ended and year ended on March 31, 2020)
- (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- **31.01.2020**
- The same has been paid. (Amount paid: **Rs. 2,64,68,640/-**)

ii. Principal: N.A.

- (e) next due date for the payment of interest/principal in the next half-year i.e. 01.04.2020 to 30.09.2020::





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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 III	INE034U07032	INTEREST	31.07.2020	1,30,90,680
CTL/MUM/Compliance/Half-Yearly/2017-18/ 780	SERIES IV	INE034U07040	INTEREST	31.07.2020	1,30,90,680

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 III	INE034U07032	PRINCIPAL	31.07.2020	27,00,00,000

(f) Debt service coverage ratio: For half year ended on March 31, 2020-**3.38**

For year ended on March 31, 2020-**2.49**

(g) Interest service coverage ratio: For half year ended on March 31, 2020-**11.50**

For year ended on March 31, 2020-**7.73**

(h) Debenture redemption reserve: **Nil**

(i) Net worth: **Rs. 91,347.00 lakh** (For half year ended and year ended on March 31, 2020)

(j) Net profit after tax: For half year ended on March 31, 2020-**Rs. 11,284.22 lakh**

For year ended on March 31, 2020-**Rs. 17,658.25 lakh**

(k) Earnings per share: For half year ended on March 31, 2020-**Rs. 13.20**

For year ended on March 31, 2020-**Rs. 20.65**



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.**
- (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**





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- (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**

(Kalpesh P. Desai)

Company Secretary & Compliance Officer



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+91 79 71999300 / 301



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mail@mclindia.com



Montecarlo Limited
Montecarlo House :
Sindhu Bhavan Road, Bodakdev,
Ahmedabad – 380058, Gujarat, India,
CIN : U40300GJ1995PLC025082

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF MONTECARLO LIMITED

Opinion

We have audited the Standalone Financial Results for the year ended March 31, 2020 included in the accompanying "Statement of Standalone Financial Results for the six months and Year Ended March 31, 2020" of Montecarlo Limited ("the Company"), which includes 15 joint operations consolidated on a proportionate basis ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2020:

- i. is presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the 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 then ended March 31, 2020.

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 ("the Act"). Our responsibilities under those Standards are further described in Auditor's Responsibilities for audit of the Annual Standalone Financial Results section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2020 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the related audited standalone financial statements for the year ended March 31, 2020. This responsibility includes the preparation and presentation of the Standalone Financial Results for the year ended March 31, 2020 that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. 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 the 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 Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for audit of Annual Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2020 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 52 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company and its joint operations to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- The management, as a part of their periodical process, had carried out physical verification of inventory at year end for all the sites. However, due to COVID-19 related lock-down, we were not able to participate in the physical verification of inventory that was carried out by the management at the year end. Consequently, we have performed alternate procedures to audit the existence of inventory as per the guidance provided in SA 501 "Audit Evidences – Specific Considerations for Selected Items" and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on these Standalone Financial Results.
- The Statement includes the results for the half year ended March 31, 2020 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.

Our opinion on the Statement is not modified in respect of these matters.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Kartikeya Raval

Kartikeya Raval
Partner
(Membership No. 106189)
(UDIN: 20106189AAAAFP3870)

Place: Ahmedabad
Date: July 09, 2020



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Montecarlo Limited
Statement of Standalone Financial Results for the Year Ended March 31, 2020

Sr no.	Particulars	Half year ended		Year ended	
		March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
		(Rs. In Lakh)	(Rs. In Lakh)	(Rs. In Lakh)	(Rs. In Lakh)
		Refer note - 10	Refer note - 10	Audited	Audited
1	Revenue				
	Revenue from Operations	1,56,171.69	1,64,521.57	2,93,992.49	2,45,619.64
	Other income	297.26	689.15	583.92	1,353.12
	Total Income	1,56,468.95	1,65,210.72	2,94,576.41	2,46,972.76
2	Expenses				
	Construction Expenses	1,24,366.69	1,31,277.25	2,34,134.55	1,97,524.89
	Change in inventories	302.86	2,978.51	525.65	172.37
	Employee Benefits Expense	7,518.35	6,763.94	14,701.44	12,958.90
	Finance costs	3,656.83	3,154.03	7,321.59	6,615.94
	Depreciation and Amortization Expense	3,755.17	2,792.95	7,194.99	5,129.87
	Other Expenses	3,257.45	2,134.78	7,476.51	5,379.68
	Total Expenses	1,42,857.35	1,49,101.46	2,71,354.73	2,27,781.65
3	Profit Before Exceptional Item and Tax (1-2)	13,611.60	16,109.26	23,221.68	19,191.11
4	Exceptional item (Refer note 6)	(2,558.52)	-	(2,558.52)	-
5	Profit Before Tax (3-4)	16,170.12	16,109.26	25,780.20	19,191.11
6	Tax expense				
	- Current Tax	2,834.50	3,395.99	4,496.25	4,175.22
	- Deferred Tax	2,051.40	404.10	3,625.70	441.00
7	Profit for the Period / Year	11,284.22	12,309.17	17,658.25	14,574.89
	Other comprehensive (income)/ loss				
	Items that will not be reclassified to profit or loss				
	Remeasurements of defined benefit plans	10.36	18.60	47.28	50.14
	Income tax related to items that will not be reclassified to profit or loss	(3.58)	(6.43)	(16.36)	(17.35)
8	Total other comprehensive (income)/ loss (Net of taxes)	6.78	12.17	30.92	32.79
9	Total comprehensive income for the period / year	11,277.44	12,297.00	17,627.33	14,542.10
	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	5,400.00	7,200.00	5,400.00	7,200.00
	Earnings per equity share (Face value of ₹ 10 each)				
	Basic and Diluted*	13.20	14.40	20.65	17.05
	Debenture Redemption Reserve	-	1,800.00	-	1,800.00
	Networth (Refer note 12)	91,347.00	73,706.25	91,347.00	73,706.25
	Debt Equity Ratio (Refer note 12)	0.30	0.60	0.30	0.60
	Debt Service Coverage Ratio* (Refer note 12)	3.38	5.05	2.49	2.55
	Interest Service Coverage Ratio* (Refer note 12)	11.50	9.34	7.73	6.29
	*Not Annualised				
	Details of Secured Non-Convertible Debentures are as follows:				
	ISIN no.	Previous due dates			
		Principal	Interest		
	INE034U07024	July 31, 2019	July 31, 2019		
	INE034U07032	NA	January 31, 2020		
	INE034U07040	NA	January 31, 2020		

Principal and Interest have been paid on due dates.



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Montecarlo Limited
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Ahmedabad - 380058, Gujarat, India.
CIN : U40300GJ1995PLC025082

Notes:

1. Statement of Standalone Assets and Liabilities as at March 31, 2020 is as follows:

Particulars	As at March 31, 2020	As at March 31, 2019
	(Rs. in Lakh)	(Rs. in Lakh)
I. ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	45,377.88	35,470.28
(b) Capital work in progress	1,518.96	3,219.79
(c) Intangible assets	1,342.44	1,533.11
(d) Financial Assets		
(i) Investments	15,653.10	9,473.75
(ii) Other Non-current financial assets	2,762.25	1,299.79
(e) Deferred tax assets (net)	174.65	3,791.19
(f) Other non-current assets	2,697.47	5,700.78
Total Non-current assets	69,526.75	60,488.69
2 Current assets		
(a) Inventories	18,044.38	17,591.85
(b) Financial Assets		
(i) Trade receivables	36,218.91	46,170.42
(ii) Cash and cash equivalents	12,983.26	5,681.54
(iii) Bank balances other than (ii) above	1,406.44	620.79
(iv) Other current financial assets	19,339.22	13,339.93
(c) Current tax assets (Net)	6,147.88	3,268.77
(d) Other current assets	78,930.95	86,702.34
Total Current assets	1,73,071.04	1,73,375.64
TOTAL ASSETS	2,42,597.79	2,33,864.33
II. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	8,550.00	8,550.00
(b) Other Equity	82,797.00	65,156.25
Total Equity	91,347.00	73,706.25
2 Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Long term borrowings	13,228.34	15,377.46
(ii) Other non-current financial liabilities	11,862.38	4,209.88
(b) Long-term provisions	645.02	429.72
(c) Other non-current liabilities	6,778.88	3,550.00
Total Non-current liabilities	32,514.62	23,567.06
3 Current liabilities		
(a) Financial Liabilities		
(i) Short term borrowings	5,829.59	21,589.85
(ii) Trade payables		
-total outstanding dues of micro enterprises and small enterprises	83.28	-
-total outstanding dues of creditors other than micro enterprises and small enterprises	52,553.43	53,742.50
(iii) Other current financial liabilities	23,271.28	19,977.87
(b) Short term provisions	463.66	386.06
(c) Other current liabilities	36,534.93	40,894.74
Total Current liabilities	1,18,736.17	1,36,591.02
Total Liabilities	1,51,250.79	1,60,158.08
TOTAL EQUITY AND LIABILITIES	2,42,597.79	2,33,864.33



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 July 9, 2020.
3. These standalone audited 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 Lakh as on March 31, 2020 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. Montecarlo Limited ("MCL") held 23% equity shares of Bijapur Hungund Tollway Private Limited ("BHTPL") and the balance 77% was held by Sadbhav Infrastructure Project Limited ("SIPL"). SIPL entered into definitive share purchase agreement ("the SIPL SPA") dated July 1, 2019 with Indinfravit Trust ("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. In terms of the SIPL SPA, one of the condition precedent to closing of the transaction required SIPL to acquire the entire holding of MCL in BHTPL so as to facilitate the transfer of 100% of the equity share capital of BHTPL to the Investor. The Board of Directors of MCL had approved this stake sale in its meeting held on May 17, 2019. Subsequently MCL has entered into a share purchase agreement ("the agreement") dated January 29, 2020 with SIPL, Sadbhav Engineering Limited and BHTPL for sale of its entire holding in BHTPL for a consideration of Rs. 4,880.61 Lakh. The profit on the disposal of investments is presented as exceptional items in the Statement of Profit and Loss.
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. 297.06 Lakh and lease liability of Rs. 276.43 Lakh 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 year is not material.
8. On September 20, 2019, vide Taxation Law (Amendment) Ordinance, 2019, the Government of India inserted section 115BBA in the Income Tax Act, 1961, which provides domestic companies a non-reversible option to pay



corporate tax at reduced rates effective April 1, 2019, subject to certain conditions. However, the Company had a brought forward credit of MAT as on April 1, 2019. Hence the Company has chosen to continue with the existing tax structure until full utilization of accumulated MAT credit.

9. On September 26, 2019, the Company has 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 January 28, 2020.
10. The figures for the half year ended March 31, 2020 and March 31, 2019 are the balancing figures between audited figures in respect of full financial year ended March 31, 2020 and March 31, 2019 and the unaudited published year to date figures upto September 30, 2019 and September 30, 2018 respectively.
11. The SARS CoV-2 virus responsible for COVID-19 pandemic continues to spread across globe and India. The operations of the Company were temporarily impacted, due to shutdown of the project sites and offices starting from March 23, 2020, following nation-wide lockdown. The company resumed its operations in a phased manner in line with directives from authorities and relaxation provided by Ministry of Home Affairs on April 16, 2020. The Company has made initial assessment of impact of this pandemic on its business operations, capital and financial resources, liquidity, internal financial reporting and overall financial position. The Company monitors the firm orders position on continuous basis and believes that it has adequate firm orders and execution plan to continue to operate and manage its cash flows for the next 12 months. Based on management's review of current indicators, economic conditions and orders on hand, the impact of the pandemic on the Company in the foreseeable future is not expected to be significant. The management does not see any risks in the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due.

Additionally, the Government on May 13, 2020 has announced measures to provide extension of up to 6 months (without costs) to contractor by all Central Agencies (like Railways, Ministry of Road, Transport and Highways, Central Public Works Department, etc). This extension will cover the obligations like completion of work, intermediate milestones etc. and extension of Concession period in PPP contracts.

The impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature. The company will continue to monitor the impact of any material changes in future economic conditions.



12. The Ratios have been computed as per below:

(1) Interest Service Coverage Ratio = Earnings[^] before Interest on borrowings and tax / Interest Expense on borrowings.

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

[^] 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: July 9, 2020




Mrunal K. Patel
Jt. Managing Director
DIN: 00025525

