

No. CTL/DEB/21-22/Noting Certificate/1624

July 02, 2021

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, 2021.

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



Ref.: MCL(P)/CO/9000/OTH/2021-2022/702

Date: July 2, 2021

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

**SUB: AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED
MARCH 31, 2021**

SCRIP CODE: 956759

Dear Sir(s),

With reference to the captioned subject, we wish to inform you that, the Board of Directors of the Company at its' Meeting held on July 2, 2021 has, *inter alia*, approved the Audited Financial Results for the year ended 31st March, 2021.

Pursuant to the Regulation 52 of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI (LODR) Regulations, 2015") kindly find enclosed the following:

1. Audited Financial Results along with Audit Report for the half year and year ended March 31, 2021 from the Auditors, under Regulation 52(1) of the SEBI (LODR) Regulations.
2. Declaration pursuant to Regulation 52(3)(a) of the SEBI (LODR) Regulations, 2015.

Kindly take the same on records.

Thanking you,
For, **Montecarlo Limited**



(Kalpesh P. Desai)
Company Secretary & Compliance Officer



Ref: MCL(P)/CO/9000/OTH/2021-2022/695

Date: July 2, 2021

**The Manager,
Listing Department,
Debt Market, BSE Limited,**
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai- 400001.

Scrip Code: 956759

Subject: Declaration pursuant to Regulation 52(3)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [“SEBI (LODR) Regulations, 2015”].

Dear Sir/Madam,

Pursuant to Regulation 52(3)(a) of the SEBI (LODR) Regulations, 2015, as amended from time to time, I, Kalpesh P. Desai, Company Secretary & Compliance Officer of Montecarlo Limited (CIN:U40300GJ1995PLC025082), having its registered office situated at Montecarlo House, Sindhu Bhavan Road, Bodakdev, Ahmedabad - 380058, do hereby declare that, the Statutory Auditors of the Company, Deloitte Haskins & Sells LLP, Chartered Accountants have issued an Audit Report with an unmodified opinion on the Audited Financial Results of the Company for the year ended March 31, 2021.

Kindly take the above on record.

Yours faithfully,

For, **Montecarlo Limited**



(Kalpesh P. Desai)

Company Secretary & Compliance Officer





MONTECARLO

BORN TO ACHIEVE

Montecarlo Limited

Statement of Standalone Financial Results for the six months and Year Ended March 31, 2021

Sr no.	Particulars	Six months ended		Year ended	
		March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
		(Rs. In Lakh)	(Rs. In Lakh)	(Rs. In Lakh)	(Rs. In Lakh)
		Refer note - 9	Refer note - 9	Audited	Audited
1	Revenue				
	Revenue from Operations	2,08,876.49	1,56,171.69	2,98,805.60	2,93,992.49
	Other income	1,839.57	297.26	2,683.86	583.92
	Total Income	2,10,716.06	1,56,468.95	3,01,489.46	2,94,576.41
2	Expenses				
	Construction Expenses	1,65,681.27	1,24,366.69	2,36,695.27	2,34,134.55
	Change in inventories	44.16	302.86	143.71	525.65
	Employee Benefits Expense	10,442.29	7,518.35	17,114.20	14,701.44
	Finance costs	2,849.75	3,656.83	5,997.28	7,321.59
	Depreciation and Amortization Expense	4,490.55	3,755.17	8,561.92	7,194.99
	Other Expenses	4,500.24	3,257.45	6,859.43	7,476.51
	Total Expenses	1,88,008.26	1,42,857.35	2,75,371.81	2,71,354.73
3	Profit Before Exceptional Item and Tax (1-2)	22,707.80	13,611.60	26,117.65	23,221.68
4	Exceptional item (Refer note 6)	-	(2,558.52)	-	(2,558.52)
5	Profit Before Tax (3-4)	22,707.80	16,170.12	26,117.65	25,780.20
6	Tax expense				
	- Current Tax	3,859.92	2,834.50	4,469.63	4,496.25
	- Deferred Tax	3,410.14	2,051.40	4,024.92	3,625.70
7	Profit for the Period / Year	15,437.74	11,284.22	17,623.10	17,658.25
	Other comprehensive (income)/ loss				
	Items that will not be reclassified to profit or loss				
	Remeasurements of defined benefit plans	(19.86)	10.36	(64.57)	47.28
	Income tax related to items that will not be reclassified to profit or loss	6.88	(3.58)	22.35	(16.36)
8	Total other comprehensive (income)/ loss (Net of taxes)	(12.98)	6.78	(42.22)	30.92
9	Total comprehensive income for the period / year	15,450.72	11,277.44	17,665.32	17,627.33
	Paid up Equity Share Capital (Face value of ₹ 10 each)	8,550.00	8,550.00	8,550.00	8,550.00
	Other equity			1,00,462.32	82,797.00
	Paid up Debt Capital	2,700.00	5,400.00	2,700.00	5,400.00
	Earnings per equity share (Face value of ₹ 10 each)				
	Basic and Diluted*	18.06	13.20	20.61	20.65
	Networth (Refer note 10)	1,09,012.32	91,347.00	1,09,012.32	91,347.00
	Debt Equity Ratio (Refer note 10)	0.17	0.30	0.17	0.30
	Debt Service Coverage Ratio* (Refer note 10)	5.99	3.38	2.65	2.49
	Interest Service Coverage Ratio* (Refer note 10)	27.49	11.50	15.77	7.73

*Not Annualised for six months ended March 31, 2021 and March 31, 2020

Details of Secured Non-Convertible Debentures are as follows:

ISIN no.	Previous due dates	
	Principal	Interest
INE034U07032	July 31, 2020	July 31, 2020
INE034U07040	NA	February 1, 2021
ISIN no.	Next due dates	
	Principal	Interest
INE034U07040	July 30, 2021	July 30, 2021

Principal and Interest have been paid on due dates.



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mail@mclindia.com

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

Notes:

1. Statement of Standalone Assets and Liabilities as at March 31, 2021 is as follows:

Particulars	As at March 31, 2021	As at March 31, 2020
	(Rs. In Lakh)	(Rs. In Lakh)
	Audited	Audited
I. ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	45,581.32	45,377.88
(b) Capital work in progress	74.20	1,518.96
(c) Intangible assets	1,191.83	1,342.44
(d) Financial Assets		
(i) Investments	24,174.89	15,653.10
(ii) Other Non-current financial assets	2,689.54	2,762.25
(e) Deferred tax assets (net)	-	174.65
(f) Other non-current assets	5,247.73	2,697.47
Total Non-current assets	78,959.51	69,526.75
2 Current assets		
(a) Inventories	20,810.95	18,044.38
(b) Financial Assets		
(i) Other Investments	26.52	-
(ii) Trade receivables	58,405.81	36,218.91
(iii) Cash and cash equivalents	11,413.92	12,983.26
(iv) Bank balances other than (ii) above	2,544.81	1,406.44
(v) Other current financial assets	17,292.21	19,339.22
(c) Current tax assets (Net)	-	6,147.88
(d) Other current assets	63,522.24	78,930.95
Total Current assets	1,74,016.46	1,73,071.04
TOTAL ASSETS	2,52,975.97	2,42,597.79
II. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	8,550.00	8,550.00
(b) Other Equity	1,00,462.32	82,797.00
Total Equity	1,09,012.32	91,347.00
2 Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Long term borrowings	9,005.15	13,228.34
(ii) Other non-current financial liabilities	9,511.53	11,862.38
(b) Long-term provisions	797.75	645.02
(c) Other non-current liabilities	2,565.00	6,778.88
(d) Deferred tax liabilities (net)	3,872.21	-
Total Non-current liabilities	25,751.64	32,514.62
Current liabilities		
(a) Financial Liabilities		
(i) Short term borrowings	-	5,829.59
(ii) Trade payables		
-total outstanding dues of micro enterprises and small enterprises	285.41	83.28
-total outstanding dues of creditors other than micro enterprises and small enterprises	61,672.55	52,553.43
(iii) Other current financial liabilities	26,477.22	23,271.28
(b) Short term provisions	485.36	463.66
(c) Other current liabilities	29,291.47	36,534.93
Total Current liabilities	1,18,212.01	1,18,736.17
Total Liabilities	1,43,963.65	1,51,250.79
TOTAL EQUITY AND LIABILITIES	2,52,975.97	2,42,597.79



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 2, 2021.
3. These standalone audited financial results have been prepared on the basis of the standalone audited financial statements for the year ended March 31, 2021, which are prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.
4. The listed Non-convertible Debentures of the Company aggregating to Rs. 2,700 Lakh as on March 31, 2021 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+/stable" by the domestic agency 'India Ratings & Research' (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 had 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 for the six months and year ended March 31, 2020.
7. The Company is engaged in the business of infrastructure sector and mining sector. On account of Covid 19, most states have declared lockdown but have allowed infrastructure activities to be continued.

Based on the management's current assessment of the impact of this pandemic on the Company's business operations, capital and financial resources, liquidity, internal financial reporting and its overall financial position while considering the current economic conditions, firm orders on the hand and the execution plan in the next three to five years, the impact of this pandemic on the Company 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. The Company has adequate unutilized fund based credit facilities available, to take care of any urgent requirement of funds.

Based on the above assessment, there is no significant impact of Covid 19 on these standalone financial results. Furthermore, the pandemic is not likely to have a significant impact on the future operations, its profitability and recoverability of the carrying value of its receivables and inventories, as at March 31, 2021. The Company will continue to closely monitor material changes to future economic conditions, if any, as and when they arrive.

8. The dates of implementation of the 'Code on Wages, 2019', 'Code on Social Security, 2020' and the 'Occupational Safety, Health and Working Conditions Code 2020' are yet to be notified the Government. The Company will assess the possible impact of the same and give effect in the financial results when the Rules/Schemes thereunder are notified.
9. The figures for the six months ended March 31, 2021 and March 31, 2020 are the balancing figures between audited figures in respect of full financial year ended March 31, 2021 and March 31, 2020 and the unaudited published year to date figures upto September 30, 2020 and September 30, 2019 respectively.

10. 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 borrowings and Tax / (Interest expense on borrowings + Principal repayment of borrowings 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 2, 2021



Mrunal K. Patel

Jt. Managing Director

DIN: 00025525



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, 2021 included in the accompanying "Statement of Standalone Audited Financial Results for the six months and year ended March 31, 2021" of Montecarlo Limited ("the Company"), which includes 16 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, 2021:

- 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.

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, 2021 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. This responsibility includes the preparation and presentation of the Standalone Financial Results for the year ended March 31, 2021 that give a true and fair view of the net profit 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, 2021 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.



Deloitte Haskins & Sells LLP

- 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.



**Deloitte
Haskins & Sells LLP**
Other Matters

The Statement includes the results for the half year ended March 31, 2021 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 this matter.

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



Kartikeya Raval

Kartikeya Raval
Partner
(Membership No. 106189)
(UDIN: 21106189AAAAGP1077)

Place: Ahmedabad
Date: 02 July, 2021