MONTECARLO

Born to Achieve

25th

Annual Report 2019-2020

The Signature of Sustainability

Aiming greater Heights with greater Minds

The Culture of our **Pursuits**

Our nascent edifice of socio-economic responsibilities lies in our presence that has been indefinitely engineering endeavours that elevate into the beyond!

Hence, harbouring growth by committing to be better everyday, as well as measuring the harmony between cooperation and competition, we are consistently vying to become a partner of choice. For the same, we deepened the internal and external dialogues of profit between planning, construction, maintenance and administration; addressing sustainability.

Further combining technology and services with the promotion of business resources' expansion into its people, demonstrates our ability to enhance our comprehensive technical capabilities into expertise, improving functions and an overall system.

CONTENT Annual Report 2019-20

MONTECARLO
Born to Achieve

Our Insights

Responding to the challenges posed with an experience-oriented management, we have been able to realise the consequences of the unknown alternatives before time.

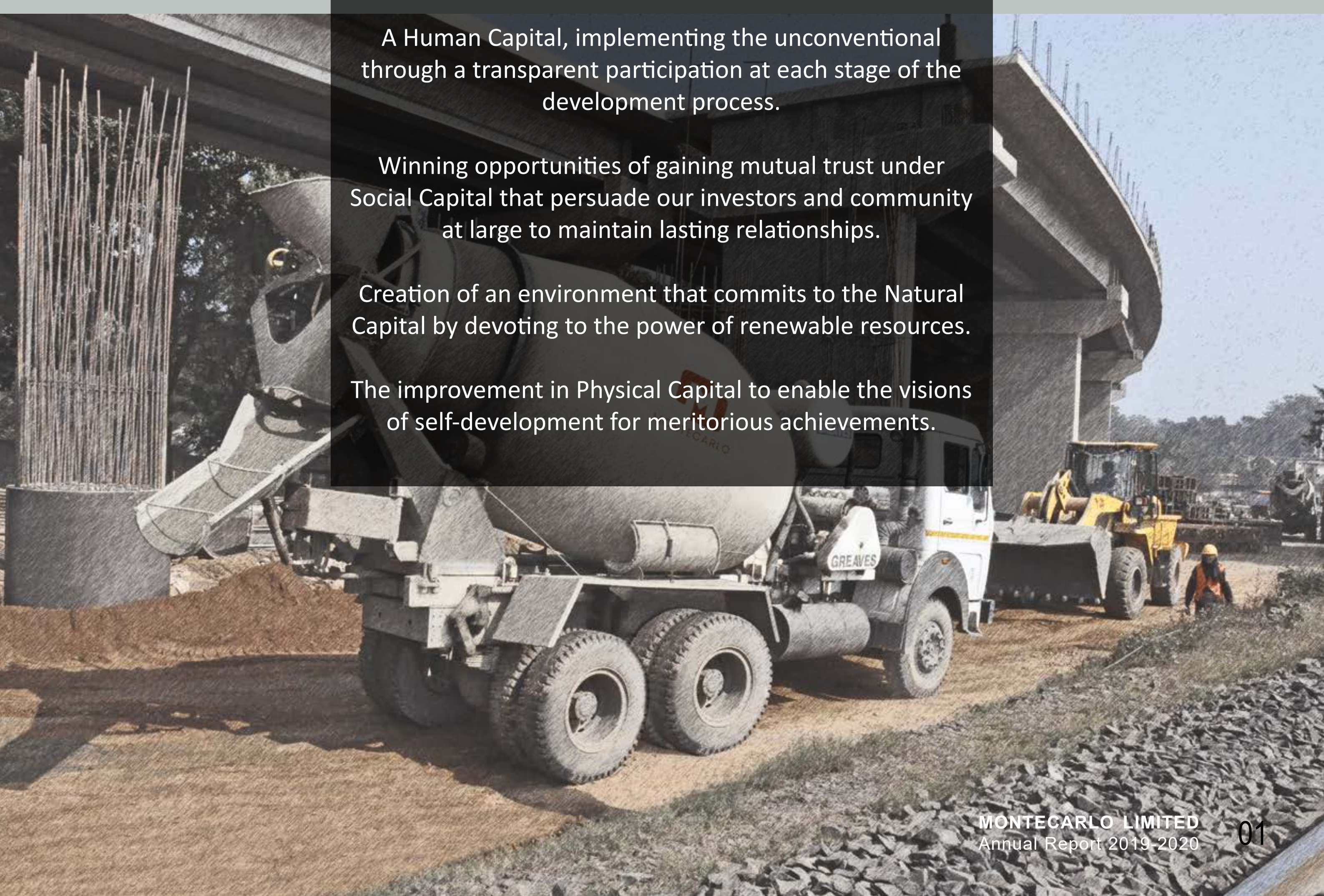
This anticipation made us evolve with precision and emerge in speed with the focal point of investment in a 'self-reliant' India – Infrastructure, where Capital could become an organic growth driver.

A Human Capital, implementing the unconventional through a transparent participation at each stage of the development process.

Winning opportunities of gaining mutual trust under Social Capital that persuade our investors and community at large to maintain lasting relationships.

Creation of an environment that commits to the Natural Capital by devoting to the power of renewable resources.

The improvement in Physical Capital to enable the visions of self-development for meritorious achievements.



Message from the Chairman

" Montecarlo, with the same zest to progress, by providing infrastructure support to accelerate growth, marches with the Country on a journey that prevails to extend beyond its celebratory moment of completing 25 years. "

Dear Stakeholders,

"Nothing gives us more happiness than to announce our silver jubilee on this day, a rather chance to silently express our joy towards this momentous feat. Hereon, we take oath to continue investing our sincere efforts in keeping the synonymity of Montecarlo, an infrastructure development company, with quality and trust, intact."

Today, the global discordance has gripped every sector in its shackles, leading to major changes at an unprecedented pace. The new normal found meaning and the 'Work from Home' culture gained acceptance. However, as an infrastructure development company, we underpinned strength to our existence by remaining unperturbed.

Coping with the triple bottom-lines: economic, environmental and social, we handled this bout of uncertainty by proceeding on the transition path of advancing on our long-term visions for promising results. We directed our decade long experience to track the sustainability performance of the organisation and its interconnectedness with the financial performance through our practises.

We feel proud to notify you that the FY 2019-20 has added to our encouraging corporate value.

Our Total Revenue outgrew the previous year to stand tall at ₹ 2,93,992 lakh for FY 2019-20 at a rise of 20%, surpassing its perpetuity from ₹ 2,45,620 lakh in the FY 2018-19. This steadfast approach reflected in our Book value per Share at ₹ 107, taking our Net Worth to ₹ 91,347 lakh.

Each year, we have steadily progressed in promoting the priority measures of adherence to safety and compliance to quality control to earn the trust of our beloved Montecarlo family and develop in partnership with society far into the future.

Through these dialogues of growth, we were able to attain yet another feat with our Earnings Before Depreciation, Interest and Tax (EBDITA) at ₹ 37,154 lakh and Earning per Share at ₹ 21. Thereby, exerting our engineering power on the management strategies that implement various initiatives and improve productivity.

Enhanced with a technological development and the introduction of digitisation as a business reform, the construction of this directional route to prudent decisions has only been possible due to the cooperation from the management, employees and associates at all levels.

Hereby, I rise to take this humble opportunity to thank the Montecarlo Parivar, right from our people to all those stakeholders who have partnered with us in various capacities, from clients, collaborators, vendors to bankers and business allies, for believing in us throughout the global crisis.

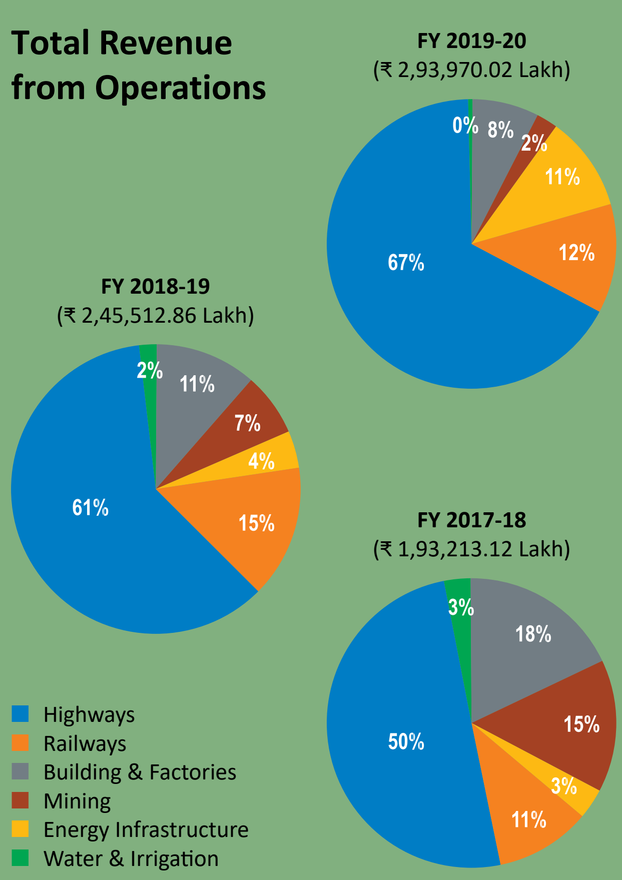
It makes all the difference when resilience is also coalesced as an attribute of commitment and a virtue of integrity. Mastering these challenges and those of closed work sites, we reassuringly entered the Montecarlo House convinced that milestones are truly man-made.

Therefore, reviving with the robust domestic construction market trends that blend in the immediate implementation of internal system revisions, we laud your ongoing support and consistent understanding, towards our contribution to nation building.

Sincerely,

Kanubhai M. Patel
Chairman & Managing Director

Total Revenue from Operations



From Manifestation to **Proliferation**

Nestled in the lap of Montecarlo's conscious is the idea of holistic development in the opportunity avenue of business. But seldom did it find an umbrella that could be peripheralized with equal participation and resultant actions. It was only in 2020 that this notion found the light, as an event, providing an impetus for the socio-economic development of the community.

However, the bugle for a resound development was blown this year with Montecarlo aiding a grand scale organization of the Global Patidar Business Summit (GPBS) 2020.

The convention focused on encouraging the small, medium, and large enterprises to form domestic and global alliances, nurture-train new entrepreneurs as well as garner respectable employment options, for the society at large.

From inspirational addresses by leading industrialists from India and the community seminars on special subject matters by experts, interactions with successful businessmen, debunking management with professionals, the foundation of new dealers, distribution-retailer frameworks, sector-specific buyer-seller meets, as well as resolving queries and issues; the list was endless and so were the presented chances of foraying into the corporate world.

And just like this, the conception of this dome of learning completed its glorious scope of introductions by emerging as the perfect reflection of aureate interventions of the community in the choiced aspect of advancement - commerce.

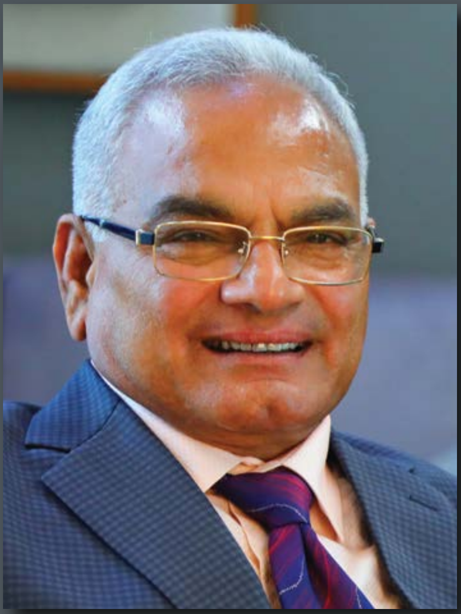
As a step forward, this consortium poses as an effective resolution for the monetary progress of the society, commanding a discussion on the common prerogatives, such as tax planning, import-export, online-marketing, and banking, for the industrial sector.

The dynamic decision-makers spearheaded the guiding path of identifying the Next at this scalable symposium and gave beyond the necessary assistance to the projects, an opportunity to increase the potential to meet demands.

Mr. Kanubhai M. Patel received the Patidar Udhyog Ratna Award 2020 at the Global Patidar Business Summit (GPBS), for his extraordinary contribution in stimulating a platform for the youth development, motivating them to network with the trade circles.

Our Recognitions

Board of **Directors**



Mr. Kanubhai M. Patel
Chairman & Managing Director

He is the Chairman and Managing Director of Montecarlo with over 44 years of experience in the areas of infrastructure including construction, development, and operation. Being a Director on the Board since incorporation of the Company March 20, 1995. He was awarded the Patidar Udyog Ratna at Sardardham Global Patidar Business Summit in 2018 & 2020 and Bharat Udyog Ratan by All India Business Development Association in 2015.

Mr. Brijesh K. Patel
Joint Managing Director

He is the Joint Managing Director of our Company. He holds a bachelor's degree in mechanical engineering from University of Pune. He has over 21 years of experience in the areas of execution of infrastructure projects. He oversees Highways, Railways and Water & Irrigation verticals of the Company. He has been a Director on the Board of our Company since March 2, 1998.

Mr. Mrunal K. Patel
Joint Managing Director

He is the Joint Managing Director of our Company. He holds a bachelor's degree in technology (Information Technology) from the Nirma University of Science and Technology. He has over 18 years of experience in the areas of infrastructure projects execution. He oversees Mining, Energy Infrastructure and Building & Factories verticals of the Company. He has been a Director on the Board of our Company since January 23, 2002.

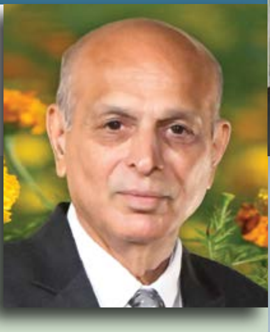
Mr. Naresh P. Suthar
Whole Time Director

He is a Whole-time Director of our Company. He holds a diploma in civil engineering. He has around 30 years of experience in the areas of infrastructure projects. He has previously worked with Bhavna Engineering Company as a project manager. He oversees Business Development and Civil Engineering aspects of the Company. He has been a Director on the Board of our Company since April 1, 2003.

Mr. Suhas V. Joshi
Whole Time Director

He is a Whole-time Director of our Company. He holds a bachelor's degree in engineering (civil) from The Maharaja Sayajirao University of Baroda. He has around 35 years of experience in the areas of construction, operation, management and procurement of building and factories, bridge, build-operate-transfer, urban infrastructure, power plants etc. He was also the co-promoter of JMC Projects (India) Limited. He has been a Director on the Board of our Company since June 26, 2013.

Excellence makes a unique difference:
when it roots from confidence, respect and responsibility, encouragingly stem team spirit and inspire the belief that branches in our hearts, only to blossom as uncommon results.



Mr. Ajay V. Mehta
Independent Director

He is an Independent Director of our Company. He holds a bachelor's degree in commerce and law from the Gujarat University. He is a qualified company secretary and an associate member of the Institute of Company Secretaries of India. He has over 26 years of experience of working with Amaya Properties LLP, Acacia Eco Plantation Services LLP and JMC Projects (India) Limited. He has been a Director on the Board of our Company since March 31, 2015.

Mr. Ketan H. Mehta
Independent Director

He is an Independent Director of our Company. He holds a bachelor's degree in commerce from the Gujarat University. He is a qualified chartered accountant and an associate member of ICAI. He has over 30 years of experience in the areas of direct taxation, bank audits and implementation of accounting systems. He is currently associated as a partner with Mehta Sheth & Associates. He has been a Director on the Board of our Company since March 31, 2015.

Mrs. Malini Ganesh
Independent Director

She is an Independent Director of our Company. She holds a bachelor's degree in arts from the University of Delhi and she also holds a bachelor's degree in laws from the University of Madras. She is admitted as an advocate on the rolls of the Bar Council of Tamil Nadu. She has over 47 years of experience in handling of litigation matters. She has been a Director on the Board of our Company since March 31, 2015.

Mr. Dipak K. Palkar
Independent Director

He is an Independent Director of our Company. He holds a post graduate diploma in business management from the Rajendra Prasad Institute of Communication & Management, Bombay and a bachelor's degree of commerce from The Maharaja Sayajirao University of Baroda. He also holds a diploma in taxation laws and practices from The Maharaja Sayajirao University of Baroda. He has around 36 years of experience in the areas of institutional sales, logistics and human resource & management. He is the proprietor of Manokam (HR & Management Consultants) and has previously worked with Symphony Limited and Hawkins Cookers Limited. He has been a Director on the Board of our Company since February 17, 2018.

Mr. Dinesh B. Patel
Independent Director

He is an Independent Director of our Company. He holds a bachelor's degree in engineering (mechanical) from the Gujarat University. He has around 35 years of experience in the areas of production, planning and engineering of transmission line projects. He has previously worked with Kalpataru Power Transmission Limited. He has been a Director on the Board of our Company since February 17, 2018.

Corporate **Information**

The only way to emerge victorious from challenges is the belief that a robust team is its each individual member and the eventual impregnability of these members is their team.

Chief Operating Officer
Mr. Vipul H. Patel

Chief Financial Officer
Mr. Nigam G. Shah

Company Secretary & Compliance Officer
Mr. Kalpesh P. Desai

Debt Securities
The Debt Securities of the Company are listed on Bombay Stock Exchange (BSE Limited)

Debenture Trustee
Catalyst Trusteeship Ltd.
(Formerly GDA Trusteeship Ltd.)
Windsor, 6th Floor, Offce No. 604,
C.S.T. Road, Kalina, Santacruz (East),
Mumbai - 400098.

Registrar and Transfer Agent
Link Intime India Pvt. Ltd.
247 Park, C 101, 1st Floor, LBS Marg,
Vikhroli (W), Mumbai - 400083.

BOARD COMMITTEES

Audit Committee
Mr. Ketan H. Mehta
Chairperson
Mr. Ajay V. Mehta
Member
Mr. Mrunal K. Patel
Member
Mr. Dipak K. Palkar
Member
Mrs. Malini Ganesh
Member
Mr. Dinesh B. Patel
Member

Nomination & Remuneration Committee
Mr. Ajay V. Mehta
Chairperson
Mr. Ketan H. Mehta
Member
Mrs. Malini Ganesh
Member
Mr. Dinesh B. Patel
Member
Mr. Dipak K. Palkar
Member

Corporate Social Responsibility Committee
Mr. Kanubhai M. Patel
Chairperson
Mr. Brijesh K. Patel
Member
Mr. Ajay V. Mehta
Member

Current Corporate Affairs Committee
Mr. Brijesh K. Patel
Chairperson
Mr. Mrunal K. Patel
Member
Mr. Suhas V. Joshi
Member
Mr. Kanubhai M. Patel
Member
Mr. Naresh P. Suthar
Member

Stakeholders Relationship Committee
Mr. Ketan H. Mehta
Chairperson
Mr. Mrunal K. Patel
Member
Mr. Naresh P. Suthar
Member

IPO Committee
Mr. Kanubhai M. Patel
Chairperson
Mr. Brijesh K. Patel
Member
Mr. Mrunal K. Patel
Member
Mr. Suhas V. Joshi
Member
Mr. Naresh P. Suthar
Member

Bankers
Punjab National Bank
IDBI Bank Limited
Karur Vysya Bank Limited
Indian Overseas Bank
Bank of Baroda
State Bank of India
The RBL Bank Limited
Axis Bank Limited
IDFC Bank Limited
HDFC Bank Limited
Standard Chartered Bank
Union Bank of India

Statutory Auditors
Deloitte Haskins & Sells LLP
Chartered Accountants,
Ahmedabad

Cost Auditor
K. V. Melwani & Associates
Cost Accountants, Ahmedabad

Secretarial Auditor
Mr. Tapan Shah
Practicing Company Secretary,
Ahmedabad

Registered & Corporate Office
Montecarlo House,
Sindhu Bhavan Road, Bodakdev,
Ahmedabad - 380058, India.
CIN : U40300GJ1995PLC025082
Phone : +91-79-26409333 / 777
+91-79-71999300 / 301
Fax : +91-79-26408444
E-mail : mail@mclindia.com
Website : www.mclindia.com

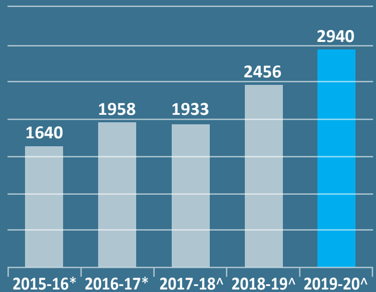
Central Workshop
Manbeej Workshop,
At & Post: Ognaj, Tal.: Dascroi,
Dist.: Ahmedabad - 380060.

Financial Highlights

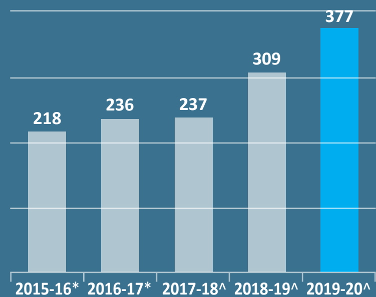
(₹ in Lakh)

Particulars	2019-20	2018-19	2017-18	2016-17	2015-16
Revenue from Operation	2,93,992	2,45,620	1,93,330	1,98,015	1,64,026
Other Income	584	1,353	1,073	711	756
Total Revenue	2,94,576	2,46,973	1,94,403	1,98,726	1,64,782
Earnings Before Depreciation, Interest and Tax (EBDITA)	37,154	29,584	22,660	23,708	21,068
Interest	7,322	6,616	6,783	5,164	3,934
Depreciation and Amortization	7,195	5,130	4,427	3,984	3,374
Provision for Taxation and Extraordinary Item	8,122	4,616	-3,377	3,424	5,203
Profit After Tax & OCI	17,627	14,542	15,919	11,924	9,312
Cash Accruals	24,853	19,704	20,327	15,804	12,866
Share Capital	8,550.00	8,550.00	8,550.00	6,412.50	6,412.50
Reserve & Surplus	82,797	65,156	50,786	37,004	26,672
Shareholders' Fund	91,347	73,706	59,336	43,417	33,085
Earning Per Share (EPS) (in ₹)#	21	17	19	14	11
Cash Earning Per Share (in ₹)#	29	24	20	18	15
Book Value Per Share (in ₹)#	107	86	69	51	39

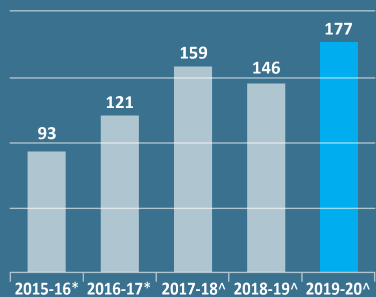
Revenue (₹ in Crore)



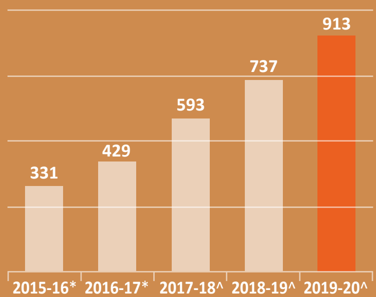
EBIDTA (₹ in Crore)



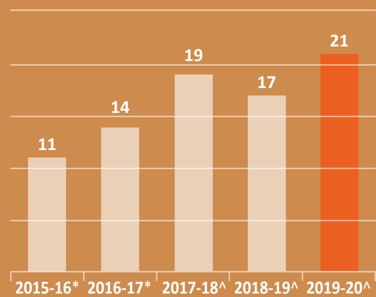
Profit After Tax (₹ in Crore)



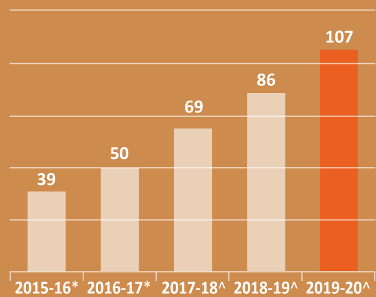
Net Worth (₹ in Crore)



Earning Per Share (in ₹)



Book Value Per Share



* The above Figures are based on Standalone Audited Financials as per Indian GAAP
^ The above Figures are based on Standalone Audited Financials as per Ind AS
\# EPS and BPS are calculated based on the number of shares outstanding as at 31st March, 2020

The Power of **People**

In creating the Landmarks of Excellence

Carrying an era forward, the cornerstone of our initial planning to winning partnerships has always been individuals.

Their thinking was the drive force to our professionalism, leading us to deliver practical resolutions for today's infrastructural issues. However, it was the confluence of their diverse backgrounds, experiences and expertise which aided Montecarlo in designing something more, a dedicated Green Building, for your trust.

It empowered the project lifecycles with the establishment of Learning and Development centres, improved access to capabilities of mitigating risks and align a lasting contribution to the community through Climate assessment. It is here, in the total area of 1,14,270 sq. ft., where both our management and employees take on the complexities of formation with the best of training, ensuring safety with the stride of adapting to ever-changing technology, maintaining a relationship with eminence.

" We built roads that connect, dug canals for the parched lands, mined resources, and search energy solutions, which powered the economy. And we did this with an attitude skilled at integrity, on the landscapes of faith."

The humble vaunt of our novel infrastructure glasses itself in our legacy that has been preserved at its inception and has now thrived on its strong principles. Its foundation of innovation has been long laid in the hearts of those who build it into a stronger organization.

They are the owners of tomorrow – the Montecarlo family which stewards our commitment to the stakeholders with the fluidity of earnest passion. It was this collaboration that garnered us the courage to engineer a workforce that raises the bar of business ethics invariably; engaging corporate citizens with transparency and the quality that holds on to the value.

Thereby, through its people, allowing the organisation for readying a contemporary environment of triumph in serving the society, for many generations to come.

January 30, 2020
The day, when the foundation of our strong family spirit and dedicated professionalism, found structure.

Diversified & Dynamic **Portfolio**

Our unwavering focus on the foundational competencies of our talents and the conducive environment of innovation has always found a parallel in the pivotal sectors that employ these ancillaries. Therefore, we selectively bridged our core to Highways from Building and Factories, to Railways from Mining, to Water and Irrigation from Energy Infrastructure.

Backed by the convoy of state-of-the-art construction equipment and manned by a committed workforce, we outpaced the present in each sector. Montecarlo lessened every distance between its keystone behaviour and success. Hereby, we, the pioneers of what's possible, paved thousands of kilometres for the benign partnerships and augment our position in the macro-economy.

For us, great corporate governance and the right motivation for excellence has resulted in a sustainable business model that has delivered sterling performance on each inspired project.

Attaining synergistic benefits and dotting the domestic geographies, we executed various road projects in EPC and HAM basis, all over India. However, our implementation techniques proved its mettle in the tough terrains of Jharkhand, Odisha and Arunachal Pradesh. This made us the game-changer, with the front runners being our team, engineering to pinpoint opportunities and uncover the new. Even as part of highway constructions, we undertook design, rehabilitation, and upgradation along with widening and strengthening of the existing carriageways and culverts as well as building bypasses over-roads. Presently, we completed 19 assignments and covered approximately 3300 lane kms of highways and roads, across six states in a timely manner.

Pursuing our shared goals, our endeavours have been elusive in leveraging positive transformations by embracing trust and harnessing the fuel of passion.

Gradually, we treaded the replete path of growth opportunities by entering the railway sector in the year, 2015. Journeying with pinnacles, we on-tracked activities such as gauge conversion, electrical signalling and communication works, construction of stations and bridges,track laying and more. This year, an enhanced resilience towards input cost volatilities engined five eminent projects for Montecarlo.

Encouraging an exploration of the potential of these developments beyond the impetus, we acted on the much deliberated aspect - Engineering, Procurement and Construction (EPC) of commercial complex, district court, housing projects, townships, IT parks, hotels, shopping malls, hospitals and infrastructure and ancillary construction works for industrial establishments.

This commitment to align our aspirations with our objectives, underpinned by a strong corporate governance, resulted in an operating environment nurtured through optimism.

We could now envision our firmly entrenched philosophy of our conduct, right from concept to completion, rooting itself in the energy infrastructure domain. We implicitly followed with design, installing, laying, testing, commissioning of electricity transmission

Offering turnkey services, equipped with the requisites of knowledge and experience, all our verticals foster the promise to conquer the horizons of Today.

lines, electricity distribution lines and electricity substations, accomplishing 13 projects.

Although, it was this facility towards realising the dream of everyone's prosperity we took on various main and branch canal projects for Sardar Sarovar Narmada Nigam Ltd. (SSNNL) and Narmada Valley Development Authority (NVDA), Government of Madhya Pradesh.

Since inception, we have expanded our earning bases by channelling an introduction of newer segments in construction, such as effective water supply networks and sewage drainage pipelines.

Traditionally, we could have stabilised just at the need of the hour. But it was time to venture beyond by indulging in the coal and lignite excavation and over/inter burden removal of the dominant energy source of the country's consumption basket.

Drilling in its domestic abundance, availability and affordability, we infused our expertise in expediting mining projects for Gujarat Mineral Development Corporation Ltd. (GMDCL) and Northern Coalfields Limited (NCL). Our Barjora (North) Coal Mine Project involved development, operation and maintenance on MDO basis of a three MT per annum open cast coal mine situated in Bankura district of West Bengal.

Largely to be driven by the need for robust and reliable system, support towards continued additions, a strong push for introducing renewable energy sectors in the scope and rural electrification coupled with strengthened execution capability and healthy financials of the rising private sector participation, can aid investments in Tomorrow.

The tools of our responsibilities unearth the treasure troves of healthy inter and intra-site relationships from the mines of our values.

Directors' Report

Dear Members,

The Board of Directors are pleased to present the 25th Annual Report along with the Audited Financial Statements of the Company for the financial year ended on March 31, 2020.

Financial Summary

The Standalone and Consolidated financial performance of your Company for the financial year ended on March 31, 2020 as compared to previous financial year is as follows:

(₹ in Lakh)

Particulars	Standalone		Consolidated	
	2019-20	**2018-19**	**2019-20**	**2018-19**
Revenue from operations	2,93,992.49	2,45,619.64	2,94,906.22	2,46,431.73
Other Income	583.92	1,353.12	7,376.83	4,039.83
Earnings before Interest, Depreciation and Tax (EBIDTA)	37,154.34	29,583.80	37,151.33	29,732.91
Finance Costs	7,321.59	6,615.94	11,259.05	7,992.42
Depreciation & Amortisation	7,194.99	5,129.87	7,194.99	5,129.87
Exceptional item	(2,558.52)	-	(7,349.10)	-
Tax Expenses:				
- Current Tax	4,496.25	4,175.22	4,996.25	4,487.50
- Deferred Tax Liability	3,625.70	441.00	3,867.42	441.00
Profit after Tax	**17,658.25**	**14,574.89**	**24,130.52**	**15,462.58**
Remeasurements of defined benefit plans	47.28	50.14	47.28	50.14
Income tax related to items that will not be reclassified to profit or loss	(16.36)	(17.35)	(16.36)	(17.35)
Total comprehensive income for the year	**17,627.33**	**14,542.10**	**24,099.60**	**15,429.79**

Business Overview

During the Financial Year 2019-20, the Company has recorded standalone revenue from operations of ₹ 2,93,992.49 lakh compared to ₹ 2,45,619.64 lakh in the previous year, depicting a growth of 19.69%. The Company has registered operating profit (EBIDTA) of ₹ 37,154.33 lakh compared to ₹ 29,583.80 lakh in the previous year, exhibiting a growth of 25.59%. The Company has achieved standalone Net Profit of ₹ 17,658.25 lakh compared to ₹ 14,574.89 lakh in the previous year recording growth of 21.16%.

Dividend

The Board of Directors has not recommended any dividend for the financial year 2019-20.

Transfer to Reserves & Surplus

During the year under review, the Company has transferred no amount to General Reserve from the profit for the year.

During the year under the review, the Company has transferred ₹ 1800 lakh to General Reserve from Debenture Redemption Reserve, since the Company is not required to maintain debenture redemption reserve.

Future Outlook

The infrastructure sector is vital for the country's development and economic growth. The sector raises productivity levels in the economy and brings down costs of the enterprises and this sector is the biggest focus area for the government. Being the most cost effective and preferred mode of transport, the road transport influence the pace, structure and pattern of development of a country. Accelerated development of highways is one of the top priority of government of India. As per the union budget speech 2020-21, the government intends to develop approx. 2500 km of access control highways, 9000 km of economic corridors, 2000 km of coastal and land port roads and 200 km of strategic highways. Government of India has made budgetary allocation of about ₹ 1.70 lakh crore for transport infrastructure in 2020-21. The union government has set a target to complete one road every two days as part of its 100 day plan and further aims to construct 65,000 km of national highways at a cost of ₹ 5.35 lakh crore by 2022.

Railways, one of the infrastructure vertical is expected to get a boost as a result of the government initiatives. The government is investing heavily in building rail infrastructure in the country including new lines, electrifications and station development under PPP model. Under the Union budget 2020-21, Ministry of Railways has been allocated ₹ 72,216 crore. It is estimated that Railways Infrastructure would need an investment of ₹ 50 Lakh crores between years 2018-30.

The focus of the government on infrastructure relating to building & factories is quite visible with initiatives like 'Housing for all' and 'smart cities mission'. Under the Udaan scheme, the union government has also announced for developing 100 more airports by 2024. Ministry of housing and Urban Affairs has been allocated ₹ 50,040 Crores under the Union Budget 2020-21.

The Mining industry being one of the core industries in the country provides basic raw materials to many industries and the country is blessed with abundant mineral resources. These mineral resources are considered vital for the development of the country. The government has announced commercial mining of coal by the private sector on revenue sharing mechanism instead of fixed rupee/ tonne, which will bring ample opportunities in this vertical. The union government has also announced to invest ₹ 50,000 crore for building evacuation infrastructure.

The Country being the third largest consumer of the electricity in the world needs robust and quality energy infrastructure, which is the key support to the energy transmission and distribution. Taking electricity to every household has been a major focus of the government. Under the union budget 2020-21, Ministry of Power has been allocated ₹ 15,875 crore and ₹ 5,500 Crore has also been allocated towards the Deen Dayal Upadhyay Gram Jyoti Yojana (DDUGJY).

Irrigation infrastructure is vital for the country to improve food security, reduce dependence on monsoons, improve agricultural productivity and create rural job opportunities. Government focus and growing investment in irrigation has reduced sole dependence on monsoon to some extent. Schemes like Pradhan Mantri Krishi Sichai Yojna (PMKSY) ensured use of water efficiently, provided access to the agricultural farms to produce 'per drop more crop' and also promoted sustainable water conservation practices. Under the union budget 2020-21, ₹ 1.60 lakh crore has been allocated for agriculture, irrigation and allied activities.

The problems like time & cost overruns, mobilization of resources, non-availability of land etc. are still challenging the infrastructure sector in achieving targets. Further, the outbreak of the COVID-19 pandemic impacted the availability of manpower and also created liquidity risk due to the sudden and significant impact on the revenue side for this sector. The government's decisions such as extension of time up to six months for completion of obligations under contracts and proportionate release of bank guarantees to the extent of work already executed will provide relief and ease the cash flows impacted under pandemic. As per the economic survey 2019-20, investment in infrastructure is necessary for the economy, as power shortages, inadequate transport and poor connectivity affect overall growth performance and the country needs to spend about USD 1.4 trillion on infrastructure. With programmes like Bharatmala, National Infrastructure Plan, PPP model and intense Government focus, this sector possess sizeable opportunities.

The operations of your Company are diversified across highways, railways, building & factories, mining, energy infrastructure and water & irrigation verticals of the infrastructure sector and on the date of this report the Company has healthy and diversified order book across these verticals.

About Covid-19

In the last quarter of FY 2019-20, the country was severely impacted by the COVID-19 pandemic, a calamity that has affected almost every country in the world. To contain and curb its spread, India announced a nationwide lockdown on 22nd March 2020. This led to a slowdown of our operations towards the end of March 2020. However, during these challenging times, we have prioritised the health and safety of our employees, protected the interest of our stakeholders and strictly adhered to government guidelines to ensure minimal impact on our operations. To ensure business sustainability, we have also triggered our liquidity management plans. As we enter the next fiscal year, the real challenge lies in overcoming the slowdown caused by the COVID-19 outbreak. The lockdown imposed in India and many countries across the world has resulted in supply chain disruptions and has negatively impacted business operations. However, at MCL, we believe this is a temporary slowdown, and we are optimistic and confident about resuming full-fledged operations as soon as the situation is favourable. As far as liquidity is concerned, we are adequately funded to navigate through these challenging times and we do not foresee any major impact on our operations. Despite difficulties, we remain motivated and committed to consistently create value for our stakeholders while maintaining our strong leadership position in key business segments.

Share Capital

Authorised Capital

The Authorised Capital of the Company as on March 31, 2020 was ₹ 125,00,00,000/- (Rupees One Hundred Twenty Five Crore only) comprising of 12,50,00,000 (Twelve Crore Fifty Lakh) equity shares of ₹ 10/- (Rupees Ten) each.

Paid up Capital

The issued, subscribed and paid up capital of the Company as on March 31, 2020 was ₹ 85,50,00,030/- (Rupees Eighty Five Crore Fifty Lakh Thirty only) comprising of 8,55,00,003 (Eight Crore Fifty Five Lakh Three only) equity shares of ₹ 10/- (Rupees Ten) each. The Company has not issued any shares during the financial year 2019-20.

Non-Convertible Debentures

During the financial year 2019-20, the Company has redeemed 180 Non-Convertible Debentures (NCDs) of nominal value of ₹ 10,00,000/- (Rupees Ten Lakh only) each of Series II amounting to ₹ 18,00,00,000 (Rupees Eighteen Crore only) on schedule redemption date i.e. July 31, 2019.

As on March 31, 2020, the following Rated, Listed, Secured, Redeemable NCDs of the Company were outstanding:

Sr. No.	Series	ISIN	No. of NCDs	Amount (in ₹)	Schedule Redemption Date
1.	Series III	INE034U07032	270	27,00,00,000	July 31, 2020
2.	Series IV	INE034U07040	270	27,00,00,000	July 30, 2021

The Company has appointed Catalyst Trusteeship Limited as the Debenture Trustee for the said NCDs and the same are listed on BSE Limited.

Proposed Initial Public Offering (IPO)

During the year under review, the Company has filed Draft Red Herring Prospectus (the “DRHP”) dated September 26, 2019 with Securities and Exchange Board of India (“SEBI”) for an Initial Public Offering (“IPO”) of equity shares consisting of fresh issue of equity shares aggregating upto ₹ 4,500 million by the Company (the “Fresh Issue”) and an offer for sale of up to 3,000,000 equity shares by Kanubhai Mafatlal Patel Trust (the “Selling Shareholder”) (such offer for sale being referred as the “Offer for Sale” and together with the Fresh Issue, the “Offer”) in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”).

Subsequently, your Company has received observation letter dated January 28, 2020 from SEBI. The proposed IPO can open for subscription within a period of 12 months from the date of issuance of the observation letter of SEBI.

Dematerialisation of Shares

The Equity Shares of the Company are in dematerialised form under both the depository systems in India, Central Depository Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL). The International Securities Identification Number (ISIN) of the Company is: INE034U01019.

As of March 31, 2020, 8,55,00,003 equity shares of the Company being 100% of the total equity paid-up share capital of the Company was held in dematerialized form with CDSL and NSDL.

Annual Return

The extract of Annual Return in form MGT-9 as required under Section 92 (3) read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is given in the **Annexure-A** to this Report and Annual Return is available on the website of the Company at: https://www.mclindia.com/Home/Annual-Return.

Directors and Key Managerial Personnel

During the year under review, the following re-appointments were made:

Sr. No.	Name of the Director	Position	Tenure
1.	Mr. Kanubhai Mafatlal Patel	Chairman & Managing Director	For a further period of 5 years with effect from October 1, 2019.
2.	Mr. Brijesh Kanubhai Patel	Joint Managing Director	
3.	Mr. Mrunal Kanubhai Patel	Joint Managing Director	
4.	Mr. Nareshkumar Pranshankar Suthar	Whole Time Director	
5.	Mr. Suhas Vasant Joshi	Whole Time Director	For a further period of 3 years with effect from August 1, 2019.

During the year under review, the members at their Annual General Meeting held on September 17, 2019 have approved the appointment of Mr. Suresh N. Patel as an Independent Director of the Company, who was appointed by the Board of Directors at its meeting held on February 23, 2019. Due to his preoccupation, he resigned from the office of Independent Director of the Company with effect from February 26, 2020. The Board of Directors took the note of same at its meeting held on March 02, 2020 and also expressed its deep sense of gratitude for the support which he has rendered during his tenure.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed in Section 149(6) of the Companies Act, 2013.

Mr. Suhas V. Joshi, retires by rotation as a director at the ensuing Annual General Meeting of the Company and being eligible, offers himself for re-appointment.

Meetings

The Composition of the Board of Directors along with attendance of Directors at the Board Meetings held during the year under review is as follows:

Sr. No.	Name of Director	Category of Directorship	Meeting attended / meeting held
1.	Mr. Kanubhai Mafatlal Patel	Chairman & Managing Director (Executive)	3/4
2.	Mr. Brijesh Kanubhai Patel	Joint Managing Director (Executive)	4/4
3.	Mr. Mrunal Kanubhai Patel	Joint Managing Director (Executive)	4/4
4.	Mr. Nareshkumar Pranshankar Suthar	Whole-Time Director (Executive)	1 /4
5.	Mr. Suhas Vasant Joshi	Whole-Time Director (Executive)	3 /4
6.	Mr. Ajay Vasantbhai Mehta	Independent Director (Non-Executive)	4 /4
7.	Mr. Ketan Harshadrai Mehta	Independent Director (Non-Executive)	4 /4
8.	Ms. Malini Ganesh	Independent Director (Non-Executive)	4 /4
9.	Mr. Dipak Kamlakar Palkar	Independent Director (Non-Executive)	4 /4
10.	Mr. Dinesh Babulal Patel	Independent Director (Non-Executive)	2 /4
11.	Mr. Suresh Natwarlal Patel	Independent Director (Non-Executive)	3 /3*

* Till the effective date of his resignation i.e. on February 26, 2020, three meetings were held during the year under review.

The Board met four times during the year under review as on May 17, 2019, September 14, 2019, November 14, 2019 and March 02, 2020.

The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Board Diversity

The Company recognizes and embraces the importance of a diverse board in its success. We believe that a truly diverse board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical backgrounds, age, ethnicity, race and gender that will help us retain our competitive advantage. The Board Diversity Policy adopted by the Board sets out its approach to diversity. The policy is available on our website at: https://www.mclindia.com/Home/policies.

Separate Meeting of Independent Directors

Pursuant to Section 149(8) and Schedule IV of the Companies Act, 2013, a separate meeting of the Independent Directors of the Company was held on November 14, 2019, without the attendance of Non- Independent Directors and members of the management. In this meeting, the Independent Directors have discussed and reviewed the performance of Non-Independent Directors and the Board including the Chairperson of the Company and assessed the quality, quantity and timeliness of flow of information between the Company management and the Board.

Annual Performance Evaluation of the Directors Etc.

Pursuant to Rule 8(4) of Companies (Accounts) Rules, 2014, the Nomination & Remuneration Committee of the Board at its meeting held on July 9, 2020, evaluated performance of each Director, all the Committees of the Board and Board as a whole, after seeking inputs from each Director and members of the respective committees. The Independent Directors in their separate meeting held on November 14, 2019 has reviewed the performance of Non-Independent Directors and the Board as a whole and also reviewed the performance of Chairman of the Company, as per schedule IV of the Companies Act, 2013.

The performance evaluation was carried out through a structured questionnaire, which was prepared after considering various aspects and benchmarks of the Board's functioning, composition of the Board and its Committees, performance of specific duties, obligations and governance.

The Board of Directors expresses their satisfaction with the evaluation process.

Director Responsibility Statement

In terms of Section 134(3)(c) of the Companies Act, 2013 ("the Act"), in relation to the financial statements for the year under review, the Board of Directors state that:

a) In the preparation of the annual accounts for the year ended March 31, 2020, the applicable Indian Accounting Standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;

b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2020 and of the profit of the Company for the year ended on that date;

c) The Directors have taken proper and sufficient care for the 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 fraud and other irregularities;

d) The Directors have prepared the annual accounts on a going concern basis;

e) The Directors have laid down internal financial controls and such internal financial controls are adequate and are operating effectively; and

f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Particulars of Loan, Guarantees or Investments under section 186

The provisions of Section 186 of the Companies Act, 2013 with respect to giving of a loan, guarantee or providing of security is not applicable to the Company as the Company is engaged in providing infrastructural facilities.

Your Directors draw attention of the members to Note 5 to the financial statement which sets details relating to Investments.

Corporate Social Responsibility (CSR)

The Company believes that, serving the society is not mere an obligation but rather it is preeminent responsibility of every corporate citizen and as a corporate citizen, the Company trusts in putting resources into wellbeing of society which creates higher standards of living and quality of life for the society.

Your Company undertakes CSR projects in accordance with Schedule VII of the Companies Act, 2013 and the Company's CSR Policy, which focuses on healthcare, education, women empowerment, eradicating hunger, poverty and malnutrition.

During the year under review, the Company has spent ₹ 356.58 lakh as against ₹ 323.83 lakh required to be spent on CSR activities in accordance with the provisions of Section 135 of the Act. The Report on CSR activities as required under Companies (Corporate Social Responsibility policy) Rules, 2014 is set out as **Annexure-B** forming part of this Report.

Committees of Directors

On the date of this Report, the Company has following Committees of Directors:

I. Audit Committee
II. Nomination and Remuneration Committee
III. Corporate Social Responsibility Committee
IV. Current Corporate Affairs Committee
V. Stakeholders Relationship Committee
VI. IPO Committee

Details of constitution, no. of meetings, terms of reference and other details of each Committee are given in **Annexure-C** to this Report.

Vigil Mechanism/Whistle Blower Policy

Your Company is committed for developing a culture where it is safe for all employees to raise concerns about any poor or unacceptable practice and any event of misconduct.

The Company has a whistle blower policy to provide a framework to promote responsible and secure whistle blowing. It protects employees wishing to raise a concern about serious irregularities within the Company.

The Whistle Blower Policy is available on the website of the Company at https://www.mclindia.com/Home/policies.

Details of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The information relating to the Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as required to be disclosed under Companies (Accounts) Rules, 2014, is given in **Annexure-D** to this Report.

Deposits

During the year under review, the Company has neither invited nor accepted deposits.

The Company has received Loans from Directors of the Company, from whom the Company has received a declaration in writing to the effect that the amount is not being given out of funds acquired by him/them by borrowing or accepting loans or deposits from others, hence, the amount so provided by the Directors does not fall under the definition of Deposits as per first proviso to rule 2 (1) (c) (viii) of the Companies (Acceptance of Deposits) Rules, 2014.

Your Directors draw attention of the members to Note 33- Related Party Transactions to the financial statements which sets details relating to above mentioned loans.

Risk Management Policy

In accordance with Section 134(3)(n) of the Companies Act, 2013, every company is required to include a statement indicating development and implementation of a risk management policy for the company including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the company and further as per Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the board of directors shall be responsible for framing, implementing and monitoring the risk management plan for the listed entity.

Accordingly, your Company has a Risk Management Policy to mitigate and manage risks and to ensure sustainable business growth with stability. The said policy promotes a pro-active approach in reporting, evaluating and resolving risks associated with the Company's business and creates and protects shareholders' value by minimizing threats or losses, and identifying and maximizing opportunities.

Insurance

The Company has taken appropriate level of insurance coverage required to insure business and operations of the Company against foreseeable perils and the same is in accordance with the industry standards in India.

Internal Control Systems and their adequacy

The Company has an internal control system which is designed to ensure standardisation of operations, proper safeguarding of assets, maintaining proper records and providing reliable financial information etc. The Internal Audit Department of the Company monitors and evaluates compliances with Standard Operating Procedures (SOPs) which are in place across the Company operations and also monitors and evaluates adequacy of the internal control system, accounting procedures and policies of the Company. The Internal Audit Report is regularly placed before the Audit Committee of the Board.

Auditors

A. Statutory Auditors

The Board of Directors of the Company and the Members of the Company at their Board meeting and Annual General Meeting ("AGM") held on June 29, 2017 and September 30, 2017, respectively, appointed, Deloitte Haskins & Sells LLP (Firm Registration No. 117366W/W-100018) as Statutory Auditor of the Company from the conclusion of 22nd AGM of the Company held on September 30, 2017, till the conclusion of 27th AGM of the Company to be held for the Year 2022.

Notes to the financial statements referred in the Auditors Report are self-explanatory and therefore do not call for any comments under section 134 of the Companies Act, 2013.

The Auditors' report does not contain any qualification, reservation or adverse remark and is self-explanatory and thus does not require any further clarifications/comments.

B. Secretarial Auditors

The Company has appointed Mr. Tapan Shah, Company Secretary in whole time practice to undertake the Secretarial Audit of the Company for the year 2019-20, pursuant to Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The report of the Secretarial Auditor is enclosed to this report as **Annexure-E.**

The Secretarial Auditors' report does not contain any qualification, reservation or adverse remark and is self-explanatory and thus does not require any further clarifications / comments.

C. Cost Auditors

M/S K.V. Melwani & Associates, Cost Accountant have been appointed as the Cost Auditors of the Company to conduct Cost Audit for the financial year 2019-20. The remuneration paid to Cost Auditors for the financial year 2019-20 was duly ratified by the members at their Annual General Meeting held on September 17, 2019.

The Cost Audit Report of the Company for the year 2018-19 was filed with the Ministry of Corporate Affairs within the stipulated time, pursuant to Section 148 (6) of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014.

Pursuant to Section 148 (1) of the Companies Act, 2013, maintenance of cost records is required by the Company and accordingly, such accounts and records are maintained.

D. Internal Auditors

The Board of Directors at its meeting held on September 14, 2019 has reappointed Mr. Satish Nair a fellow member of the Institute of Chartered Accountants of India and who is in rolls of the Company, as an Internal Auditor pursuant to Section 138 of the Companies Act, 2013, read with Rule 13 of The Companies (Accounts) Rules, 2014, to discharge the functions as Internal Auditor of the Company for the financial year 2019-20.

The Internal Auditor place its report regularly before then Audit Committee of the Board.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Your Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An internal Complaints Committee has been set up to redress complaints regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the Year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Human Resource Management

Your Company believes that human knowledge and skills are necessary for any organization to achieve its goals and makes an organization competent. The Company recognizes significance of human capital which plays imperative role in all the activities of the Company's business, starting from identification of a prospective project till its completion.

The Company believes that continuous training increases productivity and efficiency of the employees which helps us in achieving Company's goals and project outcomes. During the year under review, the Company has conducted induction programmes and various training programmes for Standard Operating Procedures, SAP, MIS, and Employee Health & Safety etc. for all the levels and departments across the Company.

Awards & Recognition

During the Year under review, your Company has received awards for Best Achiever in the AA Class Contractor, Excellence in Construction Sector- Mining Project and Excellence in Construction Sector- Building Project by the Gujarat Contractors Association.

Subsidiary, Associate Company and Joint Ventures

As on March 31, 2020, the Company has following no(s). of Subsidiary Companies and Joint Ventures:

Subsidiary Company	7*
Joint Ventures (Association of Persons)	15

* Includes 5 step down Subsidiaries.

During the year under review, the Company has incorporated three new wholly owned subsidiaries namely Montecarlo Sinnar Shirdi Highway Private Limited (through its wholly owned subsidiary, Montecarlo Projects Limited), Montecarlo Enterprises Private Limited and Montecarlo Amravati Chikhli Highway Private Limited (through its wholly owned subsidiary, Montecarlo Projects Limited).

Further, during the year under review, the Company has sold its entire shareholding in associate company, Bijapur Hungund Tollway Private Limited.

Pursuant to Section 129 (3) of the Companies Act, 2013, the Company has prepared consolidated Financial Statement which includes the financial statements of Subsidiaries Companies and Associate Company.

Pursuant to provisions of Section 129(3) of the Companies Act, 2013, a statement containing salient features of the financial statement of the Company's subsidiaries and associate company in Form AOC-1 as **Annexure-F** is attached to this Report. The statement also provides the details of performance and financial position of the subsidiaries and associate company.

Related Party Transactions

Pursuant to the provisions of Section 134 (3) read with Section 188 (2) of the Companies Act, 2013, details of transaction for the year under review are given in form AOC-2 as **Annexure-G** to this Report.

Details of Related Party Disclosure pursuant to Regulation 53(f) of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, are given in Note 33 to the financial statement.

Details of significant and material orders passed by the regulators or courts or tribunals

During the year under review, there was no significant and material order passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

Particulars of Employee

Pursuant to Section 197(12) read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, information of directors/employees of the Company are set out as **Annexure-H** to the Board's Report.

Compliance with Secretarial Standards

Your Directors confirm that to the best of their knowledge and belief, applicable Secretarial Standards ("SS") i.e. SS-1 on meetings of the Board of Directors and SS-2 on General Meetings issued by The Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act, 2013, have been complied with.

Acknowledgment

Your Directors would like to express their sincere gratitude to the Government of India, State Governments in India, bankers, financial institutions, regulatory and statutory authorities, clients, consultants, suppliers, sub-contractors and are grateful to them for their continued support.

Your Directors also place on record their appreciation for the contribution made by the employees of the Company at all levels and wish to place on record their sincere appreciation for the dedicated efforts and consistent contribution made by the employees at all levels, to ensure that the Company continues to grow and excel.

The Directors regret the loss of life due to COVID-19 pandemic. The Directors are deeply grateful and have immense respect for every person who risked their life and safety to fight this pandemic.

For and on behalf of the Board of Directors

Kanubhai M. Patel
Chairman & Managing Director
(DIN: 00025552)

Date : July 9, 2020
Place : Ahmedabad

ANNEXURE - A to the Directors' Report

MGT-9
Extract of Annual Return
As on the Financial Year ended on March 31, 2020

[Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

CIN	U40300GJ1995PLC025082
Registration Date	March 20,1995
Name of the Company	Montecarlo Limited
Category / Sub-Category of the Company	Company Limited by shares/ Indian Non-Government Company
Address of the Registered office and contact details	Montecarlo House, Sindhu Bhavan Road, Bodakdev, Ahmedabad- 380058 Tel No.: 079 2640 9000 Email : mail@mclindia.com; secretarial@mclindia.com
Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s Link Intime India Pvt. Ltd. C-101, 247 Park, Lalbahadur Shashtri Marg, Vikhroli (West), Mumbai- 400083. Tel No.: 022- 4918 6270 Email : rnt.helpdesk@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the Business Activities contributing 10% or more of the total turnover of the Company shall be stated:

Name and Description of main products / services	NIC Code of the Product / Service	% of Total Turnover to the Company
Infrastructure Development	421	97.72%
Mining	089	2.27%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Name and Address of the Company	CIN	Holding / Subsidiary / Associate	% of Shares held	Applicable Section
Montecarlo Projects Limited Address: Montecarlo House, Sindhu Bhavan Road, Bodakdev, Ahmedabad	U45303GJ2016PLC093407	Subsidiary	100%	2(87)
Montecarlo Enterprises Private Limited Address: Montecarlo House, Sindhu Bhavan Road, Bodakdev, Ahmedabad	U45201GJ2019PTC109935	Subsidiary	100%	2(87)
Montecarlo Barjora Mining Private Limited Address: Montecarlo House, Sindhu Bhavan Road, Bodakdev, Ahmedabad	U10300GJ2016PTC093311	Step Down Subsidiary	100%	2(87)
Montecarlo Hubli Haveri Highway Private Limited Address: Montecarlo House, Sindhu Bhavan Road, Bodakdev, Ahmedabad	U45309GJ2017PTC096675	Step Down Subsidiary	100%	2(87)
Montecarlo Singhara Binjhabahal Highway Private Limited Address: Montecarlo House, Sindhu Bhavan Road, Bodakdev, Ahmedabad	U45309GJ2017PTC096751	Step Down Subsidiary	100%	2(87)
Montecarlo Sinnar Shirdi Highway Private Limited Address: Montecarlo House, Sindhu Bhavan Road, Bodakdev, Ahmedabad	U45209GJ2019PTC107393	Step Down Subsidiary	100%	2(87)
Montecarlo Amravati Chikhli Highway Private Limited Address: Montecarlo House, Sindhu Bhavan Road, Bodakdev, Ahmedabad	U45309GJ2020PTC112870	Step Down Subsidiary	100%	2(87)

IV. SHARE HOLDING PATTERN (Equity share Capital Breakup as percentage of Total Equity):

i. Category - Wise Shareholding

	Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
A.	**Promoter**									
1	**Indian**									
a)	Individuals / HUF	32428	-	32428	0.04%	32428	-	32428	0.04%	-
b)	Central Government	-	-	-	-	-	-	-	-	-
c)	State Government(s)	-	-	-	-	-	-	-	-	-
d)	Bodies Corporate	-	-	-	-	-	-	-	-	-
e)	Banks / FI	-	-	-	-	-	-	-	-	-
f)	Any Others Family Trust	85456909	-	85456909	99.95%	85456909	-	85456909	99.95%	-
	Sub Total(A)(1)	85489337	-	85489337	99.99%	85489337	-	85489337	99.99%	-
2	**Foreign**									
a)	NRIs-Individuals	-	-	-	-	-	-	-	-	-
b)	Other-Individuals	-	-	-	-	-	-	-	-	-
c)	Bodies Corporate	-	-	-	-	-	-	-	-	-
d)	Banks / FI	-	-	-	-	-	-	-	-	-
e)	Any Other	-	-	-	-	-	-	-	-	-
	Sub Total(A)(2)	-	-	-	-	-	-	-	-	-
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	85489337		85489337	99.99%	85489337	-	85489337	99.99%	-
B.	**Public shareholding**									
1	**Institutions**									
a)	Mutual Funds / UTI	-	-	-	-	-	-	-	-	-
b)	Banks / FI	-	-	-	-	-	-	-	-	-
c)	Central Govt.	-	-	-	-	-	-	-	-	-
d)	State Govt.	-	-	-	-	-	-	-	-	-
e)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
f)	Insurance Companies	-	-	-	-	-	-	-	-	-
g)	FII	-	-	-	-	-	-	-	-	-
h)	Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i)	Any Other	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(1)	-	-	-	-	-	-	-	-	-
2	**Non-institutions**									
a)	Bodies Corporate									
i	Indian	-	-	-	-	-	-	-	-	-
ii	Overseas	-	-	-	-	-	-	-	-	-
b)	Individuals									
i	Individuals shareholders holding nominal share capital up to Rs 1 lakh	10666	-	10666	0.01%	10666	-	10666	0.01%	-
ii	Individual shareholders holding nominal share capital in excess of ₹ 1 lakh.	-	-	-	-	-	-	-	-	-
c)	Other (specify)	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(2)	10666	-	10666	0.01%	10666	-	10666	0.01%	-
	Total Public Shareholding (B)= (B)(1)+(B)(2)	10666	-	10666	0.01%	10666	-	10666	0.01%	-
C.	**Shares held by Custodians for GDRs & ADRs**	-	-	-	-	-	-	-	-	-
	GRAND TOTAL (A)+(B)+(C)	**85500003**	**-**	**85500003**	**100%**	**85500003**	**-**	**85500003**	**100%**	**-**

ii. Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total shares of the Company	% of pledged/ encumbered to total shares	No. of Shares	% of total shares of the Company	% of pledged/ encumbered to total shares	
1.	Mr. Kanubhai Mafatlal Patel/ Mr. Brijesh Kanubhai Patel/ Mr. Mrunal Kanubhai Patel (on behalf of Kanubhai Mafatlal Patel Trust)	85456909	99.95%	-	85456909	99.95%	-	-
2.	Mr. Kanubhai Mafatlal Patel	7627	0.01%	-	7627	0.01%	-	-
3.	Mr. Brijesh Kanubhai Patel	7627	0.01%	-	7627	0.01%	-	-
4.	Mr. Mrunal Kanubhai Patel	7627	0.01%	-	7627	0.01%	-	-

iii. Change in Promoters Shareholding (Please specify, if there is no change)

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding During the Year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
		No Change		
At the beginning of the year	85479790	99.98%	85479790	99.98%
		At the end of the year	85479790	99.98%

iv. Shareholding Pattern of Top Ten Shareholders
(Other than Directors, Promoters and Holders of ADR's and GDR's)

Sr. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the Year		Cumulative Shareholding During the Year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	Mrs. Dinaben Kanubhai Patel				
	At the beginning of the year	7627	0.01%	7627	0.01%
			At the end of the year	7627	0.01%
2.	Mrs. Alpa Brijesh Patel				
	At the beginning of the year	960	Negligible	960	Negligible
			At the end of the year	960	Negligible
3.	Mrs. Janki Mrunal Patel				
	At the beginning of the year	960	Negligible	960	Negligible
			At the end of the year	960	Negligible

v. Shareholding of Directors and Key Managerial personnel

Sr. No.	Particulars	Shareholding at the beginning of the Year		Cumulative Shareholding During the Year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	Mr. Kanubhai Mafatlal Patel				
	At the beginning of the year	7627	0.01%	7627	0.01%
			At the end of the year	7627	0.01%
2.	Mr. Brijesh Kanubhai Patel				
	At the beginning of the year	7627	0.01%	7627	0.01%
			At the end of the year	7627	0.01%
3.	Mr. Mrunal Kanubhai Patel				
	At the beginning of the year	7627	0.01%	7627	0.01%
			At the end of the year	7627	0.01%
4.	Mr. Suhas Vasant Joshi				
	At the beginning of the year	5333	-	5333	0.01%
			At the end of the year	5333	0.01%
5.	Mr. Nareshkumar Pranshankar Suthar				
	At the beginning of the year	5333	-	5333	0.01%
			At the end of the year	5333	0.01%

Note: The other Directors and Key Managerial Personnel of the Company are not holding any shares in the Company.

V. INDEBTNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment. (₹ in Lakh)

	Secured Loans excluding deposits*	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i. Principal Amount	22730.76	-	-	22730.76
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	188.09	-	-	188.09
Total (i+ii+iii)	**22918.85**	**-**	**-**	**22918.85**
Change in Indebtedness during the financial year				
Addition-	7262.26	-	-	7262.26
Reduction-	8109.48	-	-	8109.48
Net Change	**(847.22)**	**-**	**-**	**(847.22)**
Indebtedness at the end of the financial year				
i. Principal Amount	21883.54	-	-	21883.54
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	164.30	-	-	164.03
Total (i+ii+iii)	**22047.84**	**-**	**-**	**22047.84**

* Includes Non-Convertible Debentures.

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: (₹ in Lakh)

Sr. No.	Particulars of Remuneration	Name of MD / WTD / Manager					Total Amount
		CMD (Mr. Kanubhai M. Patel)	Jt. MD (Mr. Brijesh K. Patel)	Jt. MD (Mr. Mrunal K. Patel)	WTD (Mr. Naresh P. Suthar)	WTD (Mr. Suhas V. Joshi)	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	276.00	180.00	180.00	63.55	63.55	763.10
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	8.71	-	-	-	8.71
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-	-	-
2.	Stock Option	-	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-	-	-	-
5.	Others, please specify						
	Total (A)	**276.00**	**188.71**	**180.00**	**63.55**	**63.55**	**771.81**
	Ceiling as per Act	**1428.83**	**1428.83**	**1428.83**	**1428.83**	**1428.83**	**2857.66**

B. Remuneration to Other Directors: (₹ in Lakh)

Sr. No.	Particulars of Remuneration	Independent Directors						Total Amount
1	**Independent Directors**	**Mr. Ajay V. Mehta**	**Mr. Ketan H. Mehta**	**Ms. Malini Ganesh**	**Mr. Dipak K. Palkar**	**Mr. Dinesh B. Patel**	**Mr. Suresh N. Patel**	
	a) Fee for attending board, committee meetings	4.00	4.00	4.00	4.00	2.00	3.00	21.00
	b) Commission	-	-	-	-	-		-
	c) Others, please specify	-	-	-	-	-		-
	Total (1)	4.00	4.00	4.00	4.00	2.00	3.00	21.00
2.	Other Non-Executive Directors	N.A.						
	a) Fee for attending board, committee meetings							
	b) Commission							
	c) Others, please specify							
	Total (2)							
	Total (B) = (1+2)							21.00

C. Remuneration to Key Managerial Personnel other than MD/ WTD/ Manager (₹ in Lakh)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		Chief Financial Officer (CFO) Mr. Nigam G. Shah	**Company Secretary (CS) Mr. Kalpesh P. Desai**	
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	64.49	19.89	84.38
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify...	-	-	-
5.	Others, please specify	-	-	-
	Total (A)	**64.49**	**19.89**	**84.38**
	Ceiling as per Act	-	-	-

VII. PENALITIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

There were no penalties / punishment / compounding of offences for the year ending March 31, 2020.

For and on behalf of the Board of Directors

Kanubhai M. Patel
Chairman & Managing Director
(DIN: 00025552)

Date : July 9, 2020
Place : Ahmedabad

Annual Report on CSR Activities

i. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a refer ence to the web-link to the CSR policy and projects or programs.

The CSR policy was approved by the Board of Directors of the Company at their meeting held on March 31, 2015 and has been uploaded on the Company's website. The Company can undertake the programs as mentioned under Schedule VII of the Com panies Act, 2013.

The web-link of the Policy is as follows: https://www.mclindia.com/Home/policies.

ii. The Composition of the CSR Committee is as follows:

Sr. No.	Name of Director	Category of Directorship	Designation in Committee
1.	Mr. Kanubhai Mafatlal Patel	Chairman & Managing Director (Executive Director)	Chairman
2.	Mr. Ajay Vasantbhai Mehta	Independent Director (Non-Executive Director)	Member
3.	Mr. Brijesh Kanubhai Patel	Joint Managing Director (Executive Director)	Member

iii. Average net profit of the Company for last three financial years

The average net profit of the Company for last three financial years is ₹ 16,191.51 lakh.

iv. Prescribed CSR Expenditure (two % of the amount as in item iii above).
For the financial year 2019-20 the Company was required to spend ₹ 323.83 lakh towards CSR.

v. Details of CSR spend during the Financial year:
a) Total amount to be spent for the financial year: ₹ 323.83 lakh
b) Amount unspent, if any: Nil
c) Manner in which the amount spent during the financial year is detailed below: (₹ in Lakh)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No.	CSR project or activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other(2) specify the state and district where projects or programs was under taken	Amount outlay (budget) project or programs Wise	Amount Spent on the projects or programs (Amount in lakhs) sub-heads (1) Direct expenditure on project's or programs (2) Overheads:	Cumulative expenditure up to the reporting period (Amount in lakhs)	Amount spent: Direct or through implementing agency
1.	Providing Food, Eradicating Hunger	Eradicating Hunger, Poverty and malnutrition	Ahmedabad - Gujarat	-	0.48	0.48	Through Sai Divine Mission-Ahmedabad
2.	Promoting Education	Promoting Education	Ahmedabad-Gujarat, & Bhopal-Madhya Pradesh	-	104.78	104.78	Direct and through Dr. B. R. Ambedkar Education Society-Ahmedabad, Sardardham-Ahmedabad and Montecarlo Foundation-Ahmedabad.

3.	Promoting health care including preventive health care	Health Care	Ahmedabad & Gandhinagar, Gujarat	-	221.50	221.50	Through Shree Sarvodya Arogya Mandal-Gandhinagar, Ashirvad Education Trust- Ahmedabad, The Ahmedabad Cancer Foundation-Ahmedabad & Vishv Umiya Foundation-Ahmedabad.
4.	Empowering Women	Empowering Women	Gandhinagar-Gujarat	-	25.50	25.50	Through Shri Kelavani Mandal, Magodi-Gandhinagar.
5.	Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art	Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art	Chennai- Tamil Nadu	-	4.32	4.32	Through-Ranga Mandira Trust
			SUB-TOTAL		356.58	356.58	
			OVERHEADS		Nil	-	
			TOTAL	**323.83**	356.58	356.58	

vi. In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board Report: **Not Applicable**

vii. A responsibility statement of the CSR committee that the implementation and monitoring of CSR policy, is in compliance with CSR objectives and Policy of the Company.

The implementation and monitoring of Corporate Social Responsibility Committee (CSR) Policy, is in compliance with CSR objectives and policy of the Company.

For and on behalf of the Board of Directors

Kanubhai M. Patel
Chairman & Managing Director
& Chairman - CSR Committee
(DIN: 00025552)

Date : July 9, 2020
Place : Ahmedabad

ANNEXURE - C to the Directors' Report

Details of Committees of Directors

I. Audit Committee

During the year under review, the Board w.e.f. April 18, 2019 has re-constituted the Audit Committee by inducting Mrs. Malini Ganesh and Mr. Suresh Natwarlal Patel as Members of the Committee.

The Composition, no. of meetings held and other details during the year of the Audit Committee of the Company is as follows:

Sr. No.	Name of Director	Category of Directorship	Designation in Committee	Meeting attended / meeting held
1.	Mr. Ketan Harshadrai Mehta	Independent Director (Non-Executive)	Chairman	4 /4
2.	Mr. Ajay Vasantbhai Mehta	Independent Director (Non-Executive)	Member	4 / 4
3.	Mr. Mrunal Kanubhai Patel	Joint Managing Director (Executive)	Member	4 /4
4.	Mr. Dipak Kamlakar Palkar	Independent Director (Non-Executive)	Member	4 / 4
5.	Mrs. Malini Ganesh	Independent Director (Non-Executive)	Member	4 / 4
6.	Mr. Suresh Natwarlal Patel*	Independent Director (Non-Executive)	Member	3 / 3#

* Resigned w.e.f. February 26, 2020.
# During the year under review, till the date of his resignation, three meetings were held.

Further, after the end of the year under review, the Board at its' meeting held on July 9, 2020 has re-constituted the Audit Committee by inducting Mr. Dinesh Babulal Patel as member of the Committee in place of Mr. Suresh Natwarlal Patel.

The Audit Committee met four times during the financial year 2019-20 as on May 17, 2019, September 14, 2019, November 14, 2019 and March 02, 2020.

The scope and function of the Audit Committee are in accordance with Section 177 of the Companies Act, 2013 and the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

II. Nomination and Remuneration Committee

During the year under review, the Board w.e.f. April 18, 2019 has re-constituted the Nomination and Remuneration Committee by inducting Mr. Dipak Kamlakar Palkar and Mr. Suresh Natwarlal Patel as Members of the Committee.

The Composition, no. of meetings held and other details during the year of the Nomination and Remuneration Committee of the Company is as follows:

Sr. No.	Name of Director	Category of Directorship	Designation in Committee	Meeting attended / meeting held
1.	Mr. Ajay Vasantbhai Mehta	Independent Director (Non- Executive)	Chairman	1 / 1
2.	Mr. Ketan Harshadrai Mehta	Independent Director (Non- Executive)	Member	1 / 1
3.	Mrs. Malini Ganesh	Independent Director (Non- Executive)	Member	1 / 1
4.	Mr. Dinesh Babulal Patel	Independent Director (Non- Executive)	Member	0 / 1
5.	Mr. Dipak Kamlakar Palkar	Independent Director (Non- Executive)	Member	1 / 1
6.	Mr. Suresh Natwarlal Patel*	Independent Director (Non- Executive)	Member	1 / 1

* Resigned w.e.f. February 26, 2020

Further, after the end of the year under review, the Board at its' meeting held on July 9, 2020 has re-constituted the Nomination and Remuneration Committee by removing Mr. Suresh Natwarlal Patel as member, since he has resigned as an Independent Director of the Company w.e.f. February 26, 2020.

The meeting of the Nomination and Remuneration Committee held once during the Financial Year 2019-20 on September 14, 2019.

The scope and functions of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015. The terms of reference of the Nomination and Remuneration Committee include:

a) Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
b) Formulating of criteria for evaluation of the performance of the independent directors and the Board;
c) Devising a policy on Board diversity;
d) Identify persons who qualify to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and renewal, and carrying out evaluations of every director's performance;
e) Determining whether to extend or continue the term of appointment of independent director, on the basis of the report of performance evaluation of independent directors;
f) Analysing, monitoring and reviewing various human resource and compensation matters;
g) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
h) Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;
i) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
j) Performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended;
k) Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws, in India or overseas, including:
   i. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; or
   ii. The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003.
l) Performing such other activities as may be delegated by the Board and/or specified/provided under the Companies Act, 2013 or the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 or by any other regulatory authority.

The Policy of the Nomination and Remuneration Committee is placed at the website of the Company at following link: https://www.mclindia.com/Home/policies.

III. Corporate Social Responsibility (CSR) Committee

The Composition, no. of meetings held and other details during the year of the Corporate Social Responsibility (CSR) Committee of the Company is as follows:

Sr. No.	Name of Director	Category of Directorship	Designation in Committee	Meeting attended / meeting held
1.	Mr. Kanubhai Mafatlal Patel	Chairman & Managing Director (Executive)	Chairman	1 / 1
2.	Mr. Ajay Vasantbhai Mehta	Independent Director (Non-Executive)	Member	1 / 1
3.	Mr. Brijesh Kanubhai Patel	Joint Managing Director (Executive)	Member	1 / 1

The meeting of the Corporate Social Responsibility (CSR) Committee held once during the Financial Year 2019-20 on May 17, 2019.

The Committee's constitution and terms of reference meet with the requirements of the Companies Act, 2013.

IV. Stakeholders' Relationship Committee

The Composition, no. of meetings held and other details during the year of Stakeholders' Relationship Committee of the Company is as follows:

Sr. No.	Name of Director	Category of Directorship	Designation in Committee	Meeting attended / meeting held
1.	Mr. Ketan Harshadrai Mehta	Independent Director (Non- Executive)	Chairman	4 / 4
2.	Mr. Mrunal Kanubhai Patel	Joint Managing Director (Executive)	Member	4 / 4
3.	Mr. Nareshkumar Pranshankar Suthar	Whole Time Director (Executive)	Member	1 / 4

The Stakeholders' Relationship Committee met four times during the financial year 2019-20 as on May 17, 2019, September 14, 2019, November 14, 2019 and March 02, 2020.

The Committee's constitution and terms of reference meet with the requirements of the Companies Act, 2013 and Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

V. Current Corporate Affairs Committee (CCAC)

The Board vide Resolution dated May 17, 2019 has re-constituted the Current Corporate Affairs Committee. The Composition, no. of meetings held and other details during the year of the Current Corporate Affairs Committee with the following composition:

Sr. No.	Name of Director	Category of Directorship	Designation in Committee	Meeting attended / meeting held
1.	Mr. Brijesh Kanubhai Patel	Joint Managing Director (Executive)	Chairman	16 / 17
2.	Mr. Mrunal Kanubhai Patel	Joint Managing Director (Executive)	Member	16 / 17
3.	Mr. Suhas Vasant Joshi	Whole Time Director (Executive)	Member	12 / 17
4.	Mr. Kanubhai Mafatlal Patel	Chairman and Managing Director (Executive)	Member	14 / 14*
5.	Mr. Nareshkumar Pranshankar Suthar	Whole Time Director (Executive)	Member	09 / 14*

* From the date of induction of Mr. Kanubhai M. Patel and Mr. Nareshkumar P. Suthar in Current Corporate Affairs Committee and till the end of fiscal 2020, fourteen meetings were held.

The Current Corporate Affairs Committee (CCAC) met 17 times during the Financial Year 2019-20 on April 15, 2019, April 24, 2019, May 03, 2019, May 17, 2019, May 31, 2019, July 15, 2019, August 12, 2019, August 26, 2019, September 14, 2019, September 28, 2019, November 15, 2019, November 29, 2019, December 19, 2019, January 06, 2020, February 06, 2020, February 11, 2020 and March 03, 2020.

VI. IPO Committee

The Composition, no. of meetings held and other details during the year of IPO Committee of the Company is as follows:

Sr. No.	Name of Director	Category of Directorship	Designation in Committee	Meeting attended / meeting held
1.	Mr. Kanubhai Mafatlal Patel	Chairman & Managing Director (Executive)	Chairman	2 / 2
2.	Mr. Brijesh Kanubhai Patel	Joint Managing Director (Executive)	Member	2 / 2
3.	Mr. Mrunal Kanubhai Patel	Joint Managing Director (Executive)	Member	0 / 2
4.	Mr. Suhas Vasant Joshi	Whole Time Director (Executive)	Member	2 / 2
5.	Mr. Nareshkumar Pranshankar Suthar	Whole Time Director (Executive)	Member	0 / 2

The IPO Committee met twice during the Financial Year 2019-20 on September 19, 2019 and September 26, 2019.

For and on behalf of the Board of Directors

Kanubhai M. Patel
Chairman & Managing Director
(DIN: 00025552)

Date : July 9, 2020
Place : Ahmedabad

ANNEXURE - D to the Directors' Report

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

Information on Conservation of energy, Technology absorption, Foreign Exchange earnings and outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014 are provided hereunder:

(A) Conservation of energy:

i. the steps taken or impact on conservation of energy : NA

ii. the steps taken by the Company for utilizing alternate sources of energy : NA

iii. the capital investment on energy conservation equipments : NA

(B) Technology absorption:

i. the efforts made towards technology absorption : NA

ii. the benefits derived like product improvement, cost reduction, product development or import substitution : NA

iii. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) : NA
   a. the details of the technology imported;
   b. the year of import;
   c. whether the technology been fully absorbed;
   d. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and

iv. the expenditure incurred on Research and Development : NA

(C) Foreign exchange earnings and outgo:

During the year under review the Company has following foreign exchange transaction: (₹ in Lakh)

Particulars	Year Ended	
	March 31, 2020	**March 31, 2019**
Foreign Exchange Earnings:	-	-
Foreign Exchange Outgo:	1792.87	2301.64

For and on behalf of the Board of Directors

Kanubhai M. Patel
Chairman & Managing Director
(DIN: 00025552)

Date : July 9, 2020
Place : Ahmedabad

SECRETARIAL AUDIT REPORT

For the financial year ended 31 March 2020

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
MONTECARLO LIMITED
CIN: U40300GJ1995PLC025082
Montecarlo House, Sindhu Bhavan Road,
Bodakdev, Ahmedabad - 380 058, Gujarat

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s Montecarlo Limited** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon. Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and based on the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit through electronically by way of scan copy or soft copy through mail or otherwise and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2020 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined through electronically by way of scan copy or soft copy through mail or otherwise, the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2020 according to the provisions of:

I. The Companies Act, 2013 ('the Act') and the rules made there under as applicable;
II. Secretarial Standards (SS-1 & SS-2) issued by the Institute of Company Secretaries of India;
III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
IV. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
V. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
VI. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under.

I have also examined compliance with the applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended from time to time, pursuant to the Listing Agreement of the said Company with stock exchanges for the Listed Debentures.

During the period under review the Company has generally complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

Further being a Construction/ Infrastructure Company, there are no specific applicable laws to the Company, which requires approvals or compliances under any Acts or Regulations which are relating to the Construction/ Infrastructure Industry.

During the Period under review, provisions of the following regulations were not applicable to the Company:

i. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings;
ii. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz:-
   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   c) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
   d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
   e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 & 2018; and
   f) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 & 2018.

I further report that –
Based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit, in my opinion, adequate systems and processes and control mechanism exist in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, standards and guidelines and general laws like various labour laws, competition law, environmental laws, etc.

I further report that –
The Compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial auditor and other designated professionals.

I further report that –
The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the year, restructuring of the Board members was done properly, as prescribed under the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent generally in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through, while the dissenting members' views are captured and recorded as part of the minutes.

I further report that during the audit period there were few specific events/ actions in pursuance of the above referred laws, rules, regulations, standards, etc. having a major bearing on the Company's affairs, details of which are as stated below:

I. The members of the Company have re-appointed all five Executive Directors (One Managing Director, two Joint Managing Directors and two Whole-time Directors) of the Company for further period with revised remuneration, as approved in the last AGM held on 17th September, 2019.

II. The Company has again filed Draft Red Herring Prospectus (DRHP) with Securities and Exchange Board of India (SEBI) as on September 27, 2019 in relation to the Initial Public offering (IPO) of the Company. Approval from the SEBI has been received for the same through letter no. SEBI/HO/CFD/DIL-1/OW/P/2020/3754/1 dated January 28, 2020.

III. The Company has further redeemed Series II of NCDs amounting to ₹ 18 Crores on July 31, 2019.

IV. The Company's operation were affected for 9 days (from 23.03.2020) due to lockdown situation under Pandemic COVID-19.

Signature:
Name of Company Secretary in practice:
Tapan Shah
FCS No.: 4476
C P No.: 2839
UDIN: F004476B000429901

Date : July 9, 2020
Place : Ahmedabad

Note: This Report is to be read with my letter of above date which is annexed as Annexure A and forms an integral part of this report.

Due to restricted movement amid COVID-19 pandemic, I have conducted the Secretarial audit by examining the secretarial records including Minutes, Documents, Registers and other records, etc., some of them received by way of electronic mode from the Company and could not be verified from the original records. The management has confirmed that the records submitted to me are the true and correct.

ANNEXURE – A

To,
The Members,
MONTECARLO LIMITED
CIN: U40300GJ1995PLC025082
Montecarlo House, Sindhu Bhavan Road,
Bodakdev, Ahmedabad- 380 058, Gujarat

My report of the above date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done based on the records and documents provided, on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices followed by me provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company.

4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Signature:
Name of Company Secretary in practice:
Tapan Shah
FCS No.: 4476
C P No.: 2839
UDIN: F004476B000429901

Date : July 9, 2020
Place : Ahmedabad

ANNEXURE - F to the Directors' Report

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014
Statement containing salient features of the financial statements of subsidiaries/ associate companies/ joint ventures

Part "A": Subsidiaries

All Amounts are ₹ in Lakh unless otherwise stated

Sr. No.	Name of Subsidiary	Montecarlo Projects Limited (Erstwhile known as Montecarlo Projects India Limited)	Montecarlo Barjora Mining Private Limited#	Montecarlo Hubli Haveri Highway Private Limited#	Montecarlo Singhara Binjhabahal Highway Private Limited#	Montecarlo Enterprises Private Limited	Montecarlo Sinnar Shirdi Highway Private Limited#	Montecarlo Amravati Chikhli Highway Private Limited#
1	Reporting Period	01.04.2019-31.03.2020	01.04.2019-31.03.2020	01.04.2019-31.03.2020	01.04.2019-31.03.2020	16.09.2019-31.03.2020	01.04.2019-31.03.2020	16.02.2020-31.03.2020
2	Share Capital	1	1	1269	1700	0.1	1	1
3	Reserve & Surplus	15608.30	48.23	7883.38	7779.56	(0.19)	234.24	Nil
4	Total Assets	15610.93	4432.27	47575.82	58573.76	0.06	238.84	1
5	Total Liabilities	1.63	4383.04	38423.44	49094.20	0.15	3.60	Nil
6	Investments	15608.03	Nil	0.30	Nil	Nil	Nil	Nil
7	Turnover	Nil	5584.48	26067.14	46266.31	Nil	58.03	Nil
8	Profit before Tax	(2.32)	Nil	1229.64	1625.32	(0.19)	Nil	Nil
9	Profit after Tax	(2.32)	Nil	819.77	1293.48	(0.19)	Nil	Nil
10	Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil	Nil
11	% of Shareholding	100%	100%*	100%*	100$	100%	100$	100$

* 100% held by Montecarlo Projects Limited. # Step-down Subsidiary. $ 100% held by Montecarlo Projects Limited along with Montecarlo Limited.

Part "B": Associate and Joint Ventures

Statement pursuant to section 129 (3) of the Companies Act, 2013 related to Associate Companies and joint venture.

Name of Associate / Joint Ventures	Bijapur-Hungund Tollway Private Limited
Shares of Associates / Joint Venture held by the Company on the year end	
No. of shares	Nil*
Amount of Investment in Associates/ Joint Ventures (₹ In lakh)	Nil*
Extent of Holding %	Nil*
Description of how there is significant influence	-
Reason why associate/joint venture is not consolidated	-
Net worth attributable to shareholding as per latest audited balance sheet (₹ In Lakh)	Nil*
Profit/Loss of the years (₹ In lakh)	(1865.40)
i. Considered in consolidation (₹ in Lakh)	(429.04)
ii. Not considered in consolidation (₹ In Lakh)	(1436.36)

* The Company has sold its entire shareholding.

For and on behalf of Board of Directors

Montecarlo Limited
CIN: U40300GJ1995PLC025082

Kanubhai M. Patel
Chairman & Managing Director
DIN: 00025552

Brijesh K. Patel
Jt. Managing Director
DIN: 00025479

Mrunal K. Patel
Jt. Managing Director
DIN: 00025525

Nigam G. Shah
Chief Financial Officer

Kalpesh P. Desai
Company Secretary

Date: July 9, 2020
Place: Ahmedabad

ANNEXURE - G to the Directors' Report

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: N.A.

(a) Name(s) of the related party and nature of relationship:

(b) Nature of contracts/arrangements/transactions:

(c) Duration of the contracts / arrangements / transactions:

(d) Salient terms of the contracts or arrangements or transactions including the value, if any:

(e) Justification for entering into such contracts or arrangements or transactions

(f) Date(s) of approval by the Board:

(g) Amount paid as advances, if any:

(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188:

2. Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the related party and nature of relationship:	Nature of contracts/ arrangements/ transactions:	Duration of the contracts/ arrangements/ transactions:	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
Mr. Kanubhai Mafatlal Patel, Mr. Brijesh Kanubhai Patel and Mr. Mrunal Kanubhai Patel (Mr. Kanubhai Mafatlal Patel-CMD, Mr. Brijesh Kanubhai Patel & Mr. Mrunal Kanubhai Patel- Jt. MDs of the Company)	Agreement	From 01.11.2017 for 5 Years	Montecarlo Limited shall pay Monthly Compensation of ₹ 75,000/- and monthly Compensation shall be increased by 10% for tenure of 12 months w.e.f from the month of the April of every succeeding year by mutual consent by parties for the property situated at Survey No. 726, 730, 731, 732, 734, 735 & 832, Village Ognaj, Taluka Dascroi, Ahmedabad.	16.02.2018	Nil
Montecarlo Realty LLP (Related as per definition of related party under Section 2 (76) of Companies Act 2013.)	Leave and License Agreement	From 01.04.2017 for 36 months	Montecarlo Limited shall pay a Monthly License Fee of ₹ 27920/- with an increment of 5% on the license fee of the previous year i.e., first period of 11 months and 29 days pursuant to the automatic renewal of the Agreement from time to time for the property situated at 601, 6th Floor, Shilp Building, Nr. Municipal Market, C.G.Road, Navrangpura, Ahmedabad.	29.06.2017	Nil
Montecarlo Realty LLP (Related as per definition of related party under Section 2 (76) of Companies Act 2013.)	Leave and License Agreement	From 01.04.2017 for 36 months	Montecarlo Limited shall pay a Monthly License Fee of ₹ 37943/- with an increment of 5% on the license fee of the previous year i.e., first period of 11 months and 29 days pursuant to the automatic renewal of the Agreement from time to time for the property situated at 602, 6th Floor, Shilp Building, Nr. Municipal Market, C.G.Road, Navrangpura, Ahmedabad.	29.06.2017	Nil
Montecarlo Realty LLP (Related as per definition of related party under Section 2 (76) of Companies Act 2013.)	Leave and License Agreement	From 01.04.2017 for 36 months	Montecarlo Limited shall pay a Monthly License Fee of ₹ 36794/- with an increment of 5% on the license fee of the previous year i.e., first period of 11 months and 29 days pursuant to the automatic renewal of the Agreement from time to time for the property situated at 603, 6th Floor, Shilp Building, Nr. Municipal Market, C.G.Road, Navrangpura, Ahmedabad.	29.06.2017	Nil

Montecarlo Realty LLP (Related as per definition of related party under Section 2 (76) of Companies Act 2013.)	Leave and License Agreement	From 01.04.2017 for 36 months	Montecarlo Limited shall pay a Monthly License Fee of ₹ 26789/- with an increment of 5% on the license fee of the previous year i.e., first period of 11 months and 29 days pursuant to the automatic renewal of the Agreement from time to time for the property situated at 604, 6th Floor, Shilp Building, Nr. Municipal Market, C.G.Road, Navrangpura, Ahmedabad.	29.06.2017	Nil
Montecarlo Realty LLP (Related as per definition of related party under Section 2 (76) of Companies Act 2013.)	Leave and License Agreement	From 01.04.2017 for 36 months	Montecarlo Limited shall pay a Monthly License Fee of ₹ 12917/- with an increment of 5% on the license fee of the previous year i.e., first period of 11 months and 29 days pursuant to the automatic renewal of the Agreement from time to time for the property situated at 605, 6th Floor, Shilp Building, Nr. Municipal Market, C.G.Road, Navrangpura, Ahmedabad.	29.06.2017	Nil
Montecarlo Realty LLP (Related as per definition of related party under Section 2 (76) of Companies Act 2013.)	Leave and License Agreement	From 01.04.2017 for 36 months	Montecarlo Limited shall pay a Monthly License Fee of ₹ 65088/- with an increment of 5% on the license fee of the previous year i.e., first period of 11 months and 29 days pursuant to the automatic renewal of the Agreement from time to time for the property situated at 606-607, 6th Floor, Shilp Building, Nr. Municipal Market, C.G.Road, Navrangpura, Ahmedabad.	29.06.2017	Nil
Montecarlo Realty LLP (Related as per definition of related party under Section 2 (76) of Companies Act 2013.)	Leave and License Agreement	From 01.04.2017 for 36 months	Montecarlo Limited shall pay a Monthly License Fee of ₹ 65856/- with an increment of 5% on the license fee of the previous year i.e., first period of 11 months and 29 days pursuant to the automatic renewal of the Agreement from time to time for the property situated at 608-609, 6th Floor, Shilp Building, Nr. Municipal Market, C.G.Road, Navrangpura, Ahmedabad.	29.06.2017	Nil
Montecarlo Realty LLP (Related as per definition of related party under Section 2 (76) of Companies Act 2013.)	Leave and License Agreement	From 01.04.2017 for 36 months	Montecarlo Limited shall pay a Monthly License Fee of ₹ 35000/- with an increment of 5% on the license fee of the previous year i.e., first period of 11 months and 29 days pursuant to the automatic renewal of the Agreement from time to time for the property situated at Flat No. 802, 8th Floor, The Gandhi Ashram Co-operative Group Housing Society Ltd., situated at Plot No. 9, Sector-10, Dwarka, New Delhi-110075.	29.06.2017	Nil
Montecarlo Realty LLP (Related as per definition of related party under Section 2 (76) of Companies Act 2013.)	Leave and License Agreement	From 01.04.2017 for 36 months	Montecarlo Limited shall pay a Monthly License Fee of ₹ 35000/- with an increment of 5% on the license fee of the previous year i.e., first period of 11 months and 29 days pursuant to the automatic renewal of the Agreement from time to time for the property situated at House (Duplex) No. 17, Amrapali Enclave, Mouje Chunabhatti, Nos.112/13 and 116/13/1/14 in Municipal Ward No.49 Taluka Hujjur in the Registration District Bhopal and Sub-District of Hujjur, Bhopal, Madhya Pradesh.	29.06.2017	Nil
Montecarlo Realty LLP (Related as per definition of related party under Section 2 (76) of Companies Act 2013.)	Leave and License Agreement	From 01.04.2017 for 36 months	Montecarlo Limited shall pay a Monthly License Fee of ₹ 12000/- with an increment of 5% on the license fee of the previous year i.e., first period of 11 months and 29 days pursuant to the automatic renewal of the Agreement from time to time for the property situated at Flat no. 403, 4th Floor, Doctor Colony, Nr. Bhuyangdev Cross Road, Sola Road, Ahmedabad-61, Survey No. 87, Final Plot No. 219 & 220, Moje-Ghatlodia	29.06.2017	Nil

Montecarlo Asset Holdings LLP (Related as per definition of related party under Section 2 (76) of Companies Act 2013.)	Leave and License Agreement	From 01.04.2017 for 36 months	Montecarlo Limited shall pay a Monthly License Fee between ₹ 25/- per Square Feet to ₹ 45/- Square Feet for a total area admeasuring to 3794 Square Feet with an increment of 5% on the license fee of the previous year i.e., first period of 11 months and 29 days pursuant to the automatic renewal of the Agreement from time to time for the property situated at S. No. 46/1 & 46/2 part, Plot No.138 part, 11, Shantiniketan Park, Navrangpura, Ahmedabad.	29.06.2017	Nil
Montecarlo Asset Holdings LLP (Related as per definition of related party under Section 2 (76) of Companies Act 2013.)	Lease Deed	9 Years from the Lease Commencement Date as defined under the said Lease Deed.	Montecarlo Limited shall pay a lease rent in a monthly installment at the rate of ₹ 75/- per square feet for the property situated at Town Planning Scheme: 50 of Bodakdev, Zone: New west, allotted Final Plot No. 170, Near Sindhu Bhawan, Bodakdev, Ahmedabad-380058.	29.06.2017	Nil
Montecarlo Hubli Haveri Highway Private Limited (Related as per definition of related party under Section 2 (76) of Companies Act 2013.)	Engineering, Procurement and Construction ("EPC") Agreement	Starting from the appointed date and ending on Commercial Operation Date ("COD") (Concession period) plus a fixed period of 15 years of operation & maintenance period from the COD, as defined under the said EPC Contract.	EPC Contract Starting from the appointed date and ending on Commercial Operation Date ("COD") (Concession period) plus a fixed period of 15 years of operation & maintenance period from the COD, as defined under the said EPC Contract at a contract price of ₹ 920,00,00,000/- (Rupees Nine Hundred Twenty Crores only).	11.12.2017	Montecarlo Hubli Haveri Highway Private Limited will pay an interest free mobilization advance of ₹ 120,00,00,000 (One Hundred and Twenty Crores only) to the Montecarlo Limited after the receipt of the same from the NHAI as per the provisions of the Concession Agreement.
Montecarlo Singhara Binjhabahal Highway Private Limited (Related as per definition of related party under Section 2 (76) of Companies Act 2013.)	Engineering, Procurement and Construction ("EPC") Agreement	Starting from the appointed date and ending on Commercial Operation Date ("COD") (Concession period) plus a fixed period of 15 years of operation & maintenance period from the COD, as defined under the said EPC Contract.	EPC Contract; Starting from the appointed date and ending on Commercial Operation Date ("COD") (Concession period) plus a fixed period of 15 years of operation & maintenance period from the COD, as defined under the said EPC Contract at a contract price of ₹ 1120,00,00,000/- (Rupees Eleven Hundred Twenty Crores only).	11.12.2017	Montecarlo Singhara Binjhabahal Highway Private Limited will pay an interest free mobilization advance of ₹ 120,00,00,000 (One Hundred and Twenty Crores only) to the Montecarlo Limited after the receipt of the same from the NHAI as per the provisions of the Concession Agreement.
Montecarlo Barjora Mining Private Limited (Related as per definition of related party under Section 2 (76) of Companies Act 2013.)	Engineering, Procurement and Construction ("EPC") Agreement	For scheduled completion period of 19 years	EPC contract for excavating and delivering Coal to Montecarlo Barjora Mining Private Limited/ West Bengal Power Development Coal Limited at Mining charge of ₹ 742/- per Ton of coal delivered by the Company.	05.05.2018	Nil

Montecarlo Hubli Haveri Highway Private Limited (Related as per definition of related party under Section 2 (76) of Companies Act 2013.)	Service Agreement	Starting from the effective date defined in the Service Agreement i.e. 01.04.2018 and shall remain in force till terminated in accordance with the terms & conditions defined under the said Service Agreement.	Service Agreement for providing of services to Montecarlo Hubli Haveri Highway Private Limited at Cost.	17.05.2019	Nil
Montecarlo Singhara Binjhabahal Highway Private Limited (Related as per definition of related party under Section 2 (76) of Companies Act 2013.)	Service Agreement	Starting from the effective date defined in the Service Agreement i.e. 01.10.2018 and shall remain in force till terminated in accordance with the terms & conditions defined under the said Service Agreement.	Service Agreement for providing of services to Montecarlo Singhara Binjhabahal Highway Private Limited at Cost.	17.05.2019	Nil
Mr. Kanubhai Mafatlal Patel (Chairman & Managing Director of the Company)	Leave and License Agreement	From 01.11.2019 to 29.10.2020	Montecarlo Limited shall pay monthly rental of ₹ 1,95,000 till March 31, 2020 and thereafter, with an increment of 10% in monthly fee w.e.f. the month of April of succeeding year for the remaining tenure for the property situated at Flat No. 2601, Building No. 1, Wing B, Oberoi Splendor, Jogeshwari- Vikhroli Link Road, Opp. Majas Depot, Jogeshwari (East), Mumbai-400060.	14.09.2019	Nil
Mr. Brijesh Kanubhai Patel (Joint Managing Director of the Company)	Leave and License Agreement	From 01.11.2019 to 29.10.2020	Montecarlo Limited shall pay monthly rental of ₹ 1,95,000 till March 31, 2020 and thereafter, with an increment of 10% in monthly fee w.e.f. the month of April of succeeding year for the remaining tenure for the property situated at Flat No. 2602, Building No. 1, Wing B, Oberoi Splendor, Jogeshwari- Vikhroli Link Road, Opp. Majas Depot, Jogeshwari (East), Mumbai-400060.	14.09.2019	Nil
Montecarlo Sinnar Shirdi Highway Private Limited (Related as per definition of related party under Section 2 (76) of Companies Act 2013.)	Engineering, Procurement and Construction ("EPC") Agreement	Starting from the appointed date and ending on Commercial Operation Date ("COD") (Concession period), as defined under the said EPC Contract	EPC Contract; Starting from the appointed date and ending on Commercial Operation Date ("COD") (Concession period), as defined under the said EPC Contract at a contract price of ₹ 785,00,00,000/- (Rupees Seven Hundred Eighty Five Crores only).	02.03.2020	Nil

For and on behalf of the Board of Directors

Kanubhai M. Patel
Chairman & Managing Director
(DIN: 00025552)

Date : July 9, 2020
Place : Ahmedabad

ANNEXURE - H to the Directors' Report

Pursuant to Section 197 of the Companies Act, 2013 and Rule 5(1) of Companies
(Appointment and Remuneration of Managerial Personnel) Rule, 2014

(i) The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2020, the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year 2020:

Sr. No.	Name of Director / Key Managerial Personnel	Designation	Ratio of Remuneration of each Director to median remuneration of employees	Percentage increase in Remuneration
1	Mr. Kanubhai Mafatlal Patel	Chairman & Managing Director	177.16:1	Nil
2	Mr. Brijesh Kanubhai Patel	Joint Managing Director	121.13:1	4.84%
3	Mr. Mrunal Kanubhai Patel	Joint Managing Director	115.54:1	Nil
4	Mr. Suhas Vasant Joshi	Whole Time Director	40.79:1	Nil
5	Mr. Nareshkumar Pranshankar Suthar	Whole Time Director	40.79:1	Nil
6	Mr. Ajay Vasantbhai Mehta	Independent Director	NA	NA
7	Mr. Ketan Harshadrai Mehta	Independent Director	NA	NA
8	Mrs. Malini Ganesh	Independent Director	NA	NA
9	Mr. Dipak Kamalakar Palkar	Independent Director	NA	NA
10	Mr. Dinesh Babulal Patel	Independent Director	NA	NA
11	Mr. Suresh Natwarlal Patel*	Independent Director	NA	NA
12	Mr. Nigam Gautambhai Shah	Chief Financial Officer	NA	26.57%
13	Mr. Kalpesh Punamchand Desai	Company Secretary	NA	9.05%

* Resigned w.e.f. February 26, 2020.

(ii) The percentage increase in the median remuneration of employees in the financial year 2019-2020: 15.34%

(iii) The number of permanent employees on the rolls of the Company as on March 31, 2020: 3939

(iv) Average percentile increase made in the salaries of employees other than the managerial personnel in the financial year 2019-2020 was 8.00% whereas the percentile increase in the managerial personnel was 1.14%.

(v) It is hereby affirmed that the remuneration is as per the remuneration policy of the Company.

Pursuant to Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014

Following employees were employed throughout the year and were in receipt of remuneration as specified in Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014:

Name of Employee	**Mr. Kanubhai Mafatlal Patel**	**Mr. Brijesh Kanubhai Patel**	**Mr. Mrunal Kanubhai Patel**	**Mr. Kartik Jayantilal Rawal**	**Mr. Pillai Ponipass Packiriswamy**	**Mr. Nigam Gautambhai Shah**	**Mr. Suhas Vasant Joshi**	**Mr. Nareshkumar Pranshankar Suthar**	**Mr. Sanjeev Kumar Gupta**	**Mr. Sanjaykumar B. Bharadwaj**
Designation	Chairman & Managing Director	Joint Managing Director	Joint Managing Director	Chief Operating Officer	Vice President	Chief Financial Officer	Whole Time Director	Whole Time Director	Vice President	Vice President
Nature of Duties	Overall Management of the Company	To act under supervision of Board of Directors	To act under supervision of Board of Directors	Responsible for execution of Projects	Project Head for projects at Maharashtra	Responsible for finance, accounts, taxation, treasury and corporate strategy functions.	To act under supervision of Board of Directors	To act under supervision of Board of Directors	Responsible for Port Blair Building Project of the Company	Responsible for the Highways vertical of the Company.
Remuneration Received During the Year (₹ In Lakh)	276.00	188.71	180.00	173.86	68.07	64.49	63.55	63.55	60.46	59.88
Qualification and Experience	He discontinued his pursuit for graduation in commerce after the second year, and have over 44 years of experience in the areas of infrastructure including construction, development and operation.	He holds a bachelor's degree in mechanical Engineering and have around 21 years of experience in the areas of execution of infrastructure projects.	He holds a bachelor's degree in technology (Information Technology) and have around 18 years of experience in the areas of infrastructure projects execution.	He holds Bachelor's Degree in Civil Engineering. He has around 34 years of rich experience in the areas of Project Management, Construction Management, Contract Administration, Stakeholder Management, liaison & Coordination, Business development, Team Management, Task Allocation, & Client Management etc.	He holds a bachelor's degree in engineering (Civil) and have around 22 years of experience in the areas of project management.	CA,MBA (Finance) and have over 16 years of experience in the field of finance, corporate affairs, strategy, mergers and acquisitions, international finance reporting, accounts and taxation.	He holds a bachelor's degree in engineering (civil) and have around 35 years of experience in the areas of construction, operation, management and procurement of building and factories, bridge, build-operate-transfer, urban infrastructure, power plants etc.	He holds a diploma in civil engineering and have around 30 years of experience in the areas of infrastructure projects.	He holds a bachelor's degree in technology (civil) and have over 26 years of experience in the field of construction and project management of infrastructure projects.	He holds a bachelor's degree in engineering (civil) and have around 25s years of experience in the field of construction and project management of canal, irrigation and road projects.
Age	65 Years	41 Years	36 Years	57 Years	49 Years	40 Years	65 Years	51 Years	48 Years	49 Years
Date of Commencement of Employment	Since Incorporation (20.03.1995)	02.03.1998	23.01.2002	13.08.2018	07.09.2018	01.06.2008	01.12.2013	Since Incorporation (20.03.1995)	19.11.2014	19.04.1999
Previous Employment	None	None	None	Gannon Dunkerley & co. ltd.	Atlanta Limited	Meghmani Organics Limited	JMC Projects (India) Ltd	M/s Bhavna Engineering Company	Girdharilal Conctruction Pvt. Ltd.	Technocrat Construction Company
Equity Shares held	7627 Equity Shares of ₹ 10 each.	7627 Equity Shares of ₹ 10 each.	7627 Equity Shares of ₹ 10 each.	Nil	Nil	Nil	5333 Equity Shares of ₹ 10 each.	5333 Equity Shares of ₹ 10 each.	Nil	Nil

For and on behalf of the Board of Directors

Kanubhai M. Patel
Chairman & Managing Director
(DIN: 00025552)

Date : July 9, 2020
Place : Ahmedabad

INDEPENDENT AUDITOR’S REPORT

To
The Members of Montecarlo Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Montecarlo Limited** (“the Company”), which comprise the Balance Sheet as at 31 March 2020, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information and which includes 15 joint operations accounted on proportionate basis.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2020, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the ‘Auditor’s Responsibility for the Audit of the Standalone Financial Statements’ section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made 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 on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Revenue from contracts with customers:

Key Audit Matter Description

The Company conducts a significant portion of its business under long-term contracts. Revenue from such long-term contracts is recognized in accordance with Ind AS 115, Revenue from Contracts with Customers, based on the extent of progress towards completion.

We consider revenue recognition from long term contracts to be a key audit matter because management's assessments significantly impact the determination of the extent of progress towards completion. These assessment include, in particular, the scope of deliveries and services required to fulfil contractually defined obligations, the surveys of performance completed to date and value of such performance obligations.

Principal audit procedures performed

As part of our audit:

1. We evaluated the design and implementation of internal controls and tested the operating effectiveness of these controls over revenue recognition with respect to performance obligations and transaction prices.

   Our procedures included a combination of enquiry with entity personnel, reperformance of the control activity and inspection of evidences in respect of these controls.

2. Selected contracts on sample basis and performed the following procedures:
   a. Read, analysed and identified the distinct performance obligations in the contract.
   b. Progress towards satisfaction of performance obligations used to recognize revenue was verified with third party certifications, surveys of work performed and other relevant records and documents maintained by the Company.
   c. Considered the terms of the contracts to determine the transaction price including any variable consideration for each performance obligation to verify the transaction price used to recognize revenue.

Existence of inventory of construction materials:

Key Audit Matter Description

The management, as a part of their periodical process, had carried out physical verification of inventory of construction materials 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 of construction materials that was carried out by the management at the year end. Consequently, we have performed alternate procedures to audit the existence of inventory of construction materials as per the guidance provided in SA 501 “Audit Evidences – Specific Considerations for Selected Items”; and hence existence of inventory of construction materials is identified as a key audit matter.

Principal audit procedures performed

As part of our audit:

1. We evaluated the design and implementation of internal controls and tested the operating effectiveness of these controls over existence of inventory of construction materials.

   Our procedures included a combination of enquiry with entity personnel, observations of the inventory count of management and inspection of evidences in respect of these controls.

2. We have performed the following alternate procedures to audit the existence of inventory of construction materials:
   a. With respect to the physical verification performed by the management at the year end, we obtained the physical verification reports and traced to the inventory ledgers as at 31 March, 2020.
   b. With respect to sample project sites, we observed the inventory count of the management on 01 April, 2020 through virtual participation using video conference and performed sample counts of the inventory items at such project sites.
   c. For the inventories of construction materials held by third parties, obtained direct confirmation of the inventory held by them as at the year-end on sample basis and traced to the inventory ledgers.
   d. Observed the physical count of inventory of construction materials conducted by the management as at an interim date (i.e., 31 December, 2019) and independently performed roll forward procedures, on sample basis, to determine the inventories that existed as at 31 March, 2020 as per books of account.

Information Other than the Financial Statements and Auditor’s Report Thereon

The Company’s Board of Directors is responsible for the other information. The other information comprises the Director's report (but does not include the standalone financial statements and our auditor’s report thereon) which we obtained prior to the date of this auditor’s report, and the Message from the Chairman and Managing Director, which is expected to be made available to us after that date.

Our opinion on the standalone financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor’s report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management’s Responsibility for the Standalone Financial Statements

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are 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 these standalone financial statements.

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 standalone financial statements, 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's 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 Company's ability 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 standalone financial statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the Company and its joint operations to express an opinion on the standalone financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the standalone financial statements of which we are the independent auditors.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements 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 standalone financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company and its joint operations so far as it appears from our examination of those books.

   c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

   d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   e. On the basis of the written representations received from the directors as on 31 March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2020 from being appointed as a director in terms of Section 164(2) of the Act.

   f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

      In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

   h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements;

      ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on longterm contracts including derivative contracts;

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Kartikeya Raval
Partner
(Membership No. 106189)
UDIN : 20106189AAAAFQ2112

Place : Ahmedabad
Date : July 9, 2020

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Montecarlo Limited ("the Company") as of 31 March, 2020 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2020, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Kartikeya Raval
Partner
(Membership No. 106189)
UDIN : 20106189AAAAFQ2112

Place : Ahmedabad
Date : July 9, 2020

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) In respect of property, plant and equipment:

a. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

b. Some of the property, plant and equipment were physically verified during the year by the Management in accordance with a programme of verification, which in our opinion provides for physical verification of all the property, plant and equipment at reasonable intervals. According to the information and explanations given to us no material discrepancies were noticed on such verification.

c. According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and acquired buildings, are held in the name of the Company as at the balance sheet date. Immovable properties of land and acquired buildings whose title deeds have been pledged as security for loans, guarantees, etc., are held in the name of the Company based on the confirmations directly received by us from lenders / parties. In respect of immovable properties of land and buildings that have been taken on lease and disclosed as property, plant and equipment in the financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.

(ii) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.

(iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v) According to the information and explanations given to us, the Company has not accepted any deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2014, as amended, would apply. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

(vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, *prima facie,* the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) According to the information and explanations given to us, in respect of statutory dues:

a. The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Customs Duty, Goods and Services Tax, cess and other material statutory dues applicable to it to the appropriate authorities.

b. There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Customs Duty, Goods and Services Tax, cess and other material statutory dues in arrears as at 31 March, 2020 for a period of more than six months from the date they became payable.

c. Details of dues of Income-tax, Excise Duty (including duty drawback), Value Added Tax, Central Sales Tax and Entry Tax which have not been deposited as on 31 March, 2020 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount Involved (₹ in Lacs)	Amount Unpaid (₹ in Lacs)
Income Tax Act, 1961	Income Tax	Income Tax Appellate Tribunal, Ahmedabad	2003-04 to 2010-11	1,418.11	1,418.11
Madhya Pradesh VAT Act, 2002	Entry Tax	Deputy Commissioner of Appeal Jabalpur	2012-13	8.38	-

Jharkhand VAT Act, 2005	Value Added Tax	The Deputy Commissioner of Commercial Tax Ramgarh Circle, Ramgarh	2010-11 to 2013-14	99.22	99.22
Central Excise Act, 1944	Excise Duty (including Duty Drawback)	Assistant Director General of Foreign Trade, Ahmedabad	Refer to Note 39.3 to the standalone Ind AS financial statements	259.81	259.81
Jharkhand VAT Act, 2005	Value Added Tax	Deputy Commissioner, Ranchi	2014-15	76.21	76.21
Madhya Pradesh VAT Act, 2002	Value Added Tax	Divisional commissioner commercial tax	2015-16	671.92	671.92
Madhya Pradesh VAT Act, 2002	Entry Tax	Divisional commissioner commercial tax	2015-16	63.22	63.22
Central Sales Tax Act, 1956	Central Sales Tax	Commissioner of commercial tax, Ranchi	2013-14	11.74	11.74
Central Sales Tax Act, 1956	Central Sales Tax	Commissioner of commercial tax, Patna	2014-15	76.37	51.09
Bihar VAT Act, 2005	Value Added Tax	Commissioner of commercial tax, Patna	2014-15	213.24	141.04
Bihar VAT Act, 2005	Entry Tax	Commissioner of commercial tax, Patna	2014-15	21.55	12.95

There are no dues of Service Tax, Provident Fund, ESIC and Goods and Service tax that have not been deposited as at 31 March, 2020 on account of disputes.

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and dues to debenture holders. The Company has not taken any loans from the government.

(ix) In our opinion and according to the information and explanations given to us, money raised by way of term loans have been applied by the Company during the year for the purposes for which they were raised. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year.

(x) To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

(xi) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of paragraph 3 of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 188 and 177 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the Order is not applicable to the Company.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

Kartikeya Raval
Partner
(Membership No. 106189)
UDIN : 20106189AAAAFQ2112

Place : Ahmedabad
Date : July 9, 2020

Standalone Balance Sheet as at March 31, 2020

All Amounts are ₹ in Lakh unless otherwise stated

Particulars	Note No.	As at March 31, 2020	As at March 31, 2019
I. ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	4	45,377.88	35,470.28
(b) Capital work in progress	4	1,518.96	3,219.79
(c) Intangible assets	4	1,342.44	1,533.11
(d) Financial Assets			
(i) Investments	5	15,653.10	9,473.75
(ii) Other Non-current financial assets	6	2,762.25	1,299.79
(e) Deferred tax assets (net)	7	174.65	3,791.19
(f) Other non-current assets	8	2,697.47	5,700.78
Total Non-current assets		69,526.75	60,488.69
2 Current assets			
(a) Inventories	9	18,044.38	17,591.85
(b) Financial Assets			
(i) Trade receivables	10	36,218.91	46,170.42
(ii) Cash and cash equivalents	11 (a)	12,983.26	5,681.54
(iii) Bank balances other than (ii) above	11 (b)	1,406.44	620.79
(iv) Other current financial assets	12	19,339.22	13,339.93
(c) Current tax assets (Net)	13	6,147.88	3,268.77
(d) Other current assets	14	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	15	8,550.00	8,550.00
(b) Other Equity	16	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	17	13,228.34	15,377.46
(ii) Other non-current financial liabilities	18	11,862.38	4,209.88
(b) Long-term provisions	19	645.02	429.72
(c) Other non-current liabilities	20	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	21	5,829.59	21,589.85
(ii) Trade payables	22		
-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	23,271.28	19,977.87
(b) Short term provisions	24	463.66	386.06
(c) Other current liabilities	25	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**

See accompanying notes to the Standalone Financial Statements.

As per our report of even date

FOR DELOITTE HASKINS & SELLS LLP
Chartered Accountants

Kartikeya Raval
Partner

Place: Ahmedabad
Date: July 9, 2020

For and on behalf of Board of Directors

Montecarlo Limited
CIN: U40300GJ1995PLC025082

Kanubhai M. Patel
Chairman & Managing Director
DIN: 00025552

Brijesh K. Patel
Jt. Managing Director
DIN: 00025479

Mrunal K. Patel
Jt. Managing Director
DIN: 00025525

Nigam G. Shah
Chief Financial Officer

Kalpesh P. Desai
Company Secretary

Place: Ahmedabad
Date: July 9, 2020

Standalone Statement of Profit and Loss for the year ended on March 31, 2020

All Amounts are ₹ in Lakh unless otherwise stated

	Particulars	Note No.	For the year ended March 31, 2020	For the year ended March 31, 2019
I.	**Revenue**			
	Revenue from Operations	26	2,93,992.49	2,45,619.64
	Other income	27	583.92	1,353.12
	I. Total Income		2,94,576.41	2,46,972.76
II.	**Expenses**			
	Construction Expenses	28	2,34,134.55	1,97,524.89
	Change in inventory of property development	29	525.65	172.37
	Employee Benefits Expense	30	14,701.44	12,958.90
	Finance costs	31	7,321.59	6,615.94
	Depreciation and Amortization Expense	4	7,194.99	5,129.87
	Other Expenses	32	7,476.51	5,379.68
	II. Total Expenses		2,71,354.73	2,27,781.65
III.	**Profit Before Exceptional Item and Tax (I-II)**		23,221.68	19,191.11
IV.	Exceptional items	5.3	(2,558.52)	-
V.	**Profit Before Tax (III-IV)**		25,780.20	19,191.11
VI.	**Tax expense:**			
	(1) Current Tax	44	4,496.25	4,175.22
	(2) Deferred Tax	44	3,625.70	441.00
VII.	**Profit for the year (V-VI)**		17,658.25	14,574.89
VIII.	**Other comprehensive (income)/ loss**			
	Items that will not be reclassified to profit or loss			
	Remeasurements of defined benefit plans		47.28	50.14
	Income tax related to items that will not be reclassified to profit or loss		(16.36)	(17.35)
VIII.	**Total other comprehensive (income)/ loss (net of taxes)**		30.92	32.79
IX.	Total comprehensive income for the year (VII-VIII)		17,627.33	14,542.10
X.	**Earning Per Equity Share (EPS)**			
	Basic and Diluted (in ₹)	37	20.65	17.05

See accompanying notes to the Standalone Financial Statements.

As per our report of even date

FOR DELOITTE HASKINS & SELLS LLP
Chartered Accountants

Kartikeya Raval
Partner

Place: Ahmedabad
Date: July 9, 2020

For and on behalf of Board of Directors

Montecarlo Limited
CIN: U40300GJ1995PLC025082

Kanubhai M. Patel
Chairman & Managing Director
DIN: 00025552

Brijesh K. Patel
Jt. Managing Director
DIN: 00025479

Mrunal K. Patel
Jt. Managing Director
DIN: 00025525

Nigam G. Shah
Chief Financial Officer

Kalpesh P. Desai
Company Secretary

Place: Ahmedabad
Date: July 9, 2020

Standalone Statement of Cash Flow for the year ended on March 31, 2020

All Amounts are ₹ in Lakh unless otherwise stated

	Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit before Tax	25,780.20	19,191.11
	Adjustment for:		
	Depreciation and Amortisation Expense	7,194.99	5,129.87
	Net Loss on sale / disposal of Property, Plant and Equipment	2,057.97	495.18
	Finance cost	7,321.59	6,615.94
	Interest income on Fixed deposits	(106.66)	(58.11)
	Provision for Expected Credit Loss	334.62	397.43
	Fair valuation adjustment on retention monies (net)	(33.38)	(603.13)
	(Gain) / loss on account of Foreign exchange fluctuation	90.89	(157.93)
	Other Interest income	(291.02)	(344.59)
	Doubtful debts / advances written off	289.58	226.23
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	42,638.78	30,892.00
	Adjustment For Working Capital Changes:		
	Changes in Inventories	(452.53)	(3,451.21)
	Changes in Trade Receivables	9,327.31	(14,315.61)
	Changes in Financial Assets and Other Assets	1,461.51	(31,873.57)
	Changes in Financial Liabilities and Other Payables	9,628.61	49,014.61
	CASH GENERATED FROM OPERATIONS	**62,603.68**	**30,266.22**
	Income Taxes paid (Net)	(4,718.53)	(7,101.06)
	NET CASH GENERATED FROM OPERATING ACTIVITIES	**57,885.15**	**23,165.16**
B	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Purchase of Property Plant and Equipment, CWIP and Intangible Assets	(18,365.26)	(15,231.12)
	Sale / disposal of Property, Plant and Equipment	235.78	145.15
	(Investment in)/Proceeds from Other Equity of subsidiaries and associate	(6,179.36)	(4,468.20)
	Interest received	319.58	414.99
	Changes in Fixed deposits other than Cash and Cash Equivalents	(1,909.15)	628.99
	NET CASH USED IN INVESTING ACTIVITIES	**(25,898.41)**	**(18,510.19)**
C	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Proceeds from Loans	7,262.27	11,417.39
	Repayment of Loans	(8,109.48)	(6,471.07)
	Net increase in working capital borrowings	(15,760.26)	119.60
	Interest and other borrowing cost	(6,839.14)	(5,995.83)
	Payment of Lease Liabilities (Excluding Interest)	(593.96)	-
	Interest on Lease Liabilities	(644.45)	-
	NET CASH USED IN FINANCING ACTIVITIES	**(24,685.02)**	**(929.91)**
	NET INCREASE IN CASH AND CASH EQUIVALENTS	**7,301.72**	**3,725.06**
	OPENING BALANCE- CASH AND CASH EQUIVALENTS	**5,681.54**	**1,956.48**
	CLOSING BALANCE- CASH AND CASH EQUIVALENTS	**12,983.26**	**5,681.54**

Standalone Statement of Cash Flow for the year ended on March 31, 2020

Notes to the Cash Flow Statement

1. The above Standalone Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS)- 7 "Statement of Cash Flows".

2. Cash and cash equivalents comprise of:

All Amounts are ₹ in Lakh unless otherwise stated

Particulars	As at March 31, 2020	As at March 31, 2019
Balances with banks:		
- Current Accounts and debit balance in cash credit accounts	12,920.70	5,635.43
Cash on hand	62.56	46.11
Cash and cash equivalents as per statement of cash flow	**12,983.26**	**5,681.54**

3. Disclosure under para 44A as set out in Ind AS 7 on Statement of Cash Flows is given below:

Changes in liabilities arising from financing activities

Particulars	April 1, 2019	Cashflow	Other Adjustment	March 31, 2020
Long-term Borrowings (including Current Maturities of Long Term Debt)	22,730.76	(847.21)	-	21,883.55
Short-term borrowing	21,589.85	(15,760.26)	-	5,829.59
Interest and other finance cost accrued but not due	835.91	(7,483.58)	7,321.58	673.91
	45,156.52	**(24,091.05)**	**7,321.58**	**28,387.05**

Particulars	April 1, 2018	Cashflow	Other Adjustment	March 31, 2019
Long-term Borrowings (including Current Maturities of Long Term Debt)	17,784.44	4,946.32	-	22,730.76
Short-term borrowing	21,470.25	119.60	-	21,589.85
Interest and other finance cost accrued but not due	760.81	(5,995.83)	6,070.93	835.91
	40,015.50	**(929.91)**	**6,070.93**	**45,156.52**

See accompanying notes to Standalone Financial Statements.

As per our report of even date

FOR DELOITTE HASKINS & SELLS LLP
Chartered Accountants

Kartikeya Raval
Partner

Place: Ahmedabad
Date: July 9, 2020

For and on behalf of Board of Directors

Montecarlo Limited
CIN: U40300GJ1995PLC025082

Kanubhai M. Patel
Chairman & Managing Director
DIN: 00025552

Brijesh K. Patel
Jt. Managing Director
DIN: 00025479

Mrunal K. Patel
Jt. Managing Director
DIN: 00025525

Nigam G. Shah
Chief Financial Officer

Kalpesh P. Desai
Company Secretary

Place: Ahmedabad
Date: July 9, 2020

Standalone Statement of Change in Equity for the year ended on March 31, 2020

All Amounts are ₹ in Lakh unless otherwise stated

A. Equity Share Capital

Particulars	No. of Shares	Amount
Balance as at April 1, 2018	**8,55,00,003**	**8,550.00**
Changes in equity share capital during the year	-	-
Balance as at March 31, 2019	**8,55,00,003**	**8,550.00**
Changes in equity share capital during the year	-	-
Balance as at March 31, 2020	**8,55,00,003**	**8,550.00**

B. Other equity

Particulars	Reserves and Surplus			
	General Reserve	Debenture Redemption Reserve	Retained Earnings	Total
Balance as at April 1, 2018	**20,045.48**	**2,250.00**	**28,490.09**	**50,785.57**
Profit for the year	-	-	14,574.89	14,574.89
Other comprehensive income for the year (Remeasurement of defined benefit plans, net of tax)	-	-	(32.79)	(32.79)
Total Comprehensive income for the year ended March 31, 2019	**-**	**-**	**14,542.10**	**14,542.10**
Transfer from Debenture Redemption Reserve	450.00	(450.00)	-	-
Effect on account of adoption of Ind AS 115 from April 1, 2018 [Refer note 2(g)]	-	-	(171.42)	(171.42)
Balance as at March 31, 2019	**20,495.48**	**1,800.00**	**42,860.77**	**65,156.25**
Balance as at April 1, 2019	**20,495.48**	**1,800.00**	**42,860.77**	**65,156.25**
Profit for the period	-	-	17,658.25	17,658.25
Other comprehensive income for the period (Remeasurement of defined benefit plans, net of tax)	-	-	(30.92)	(30.92)
Total Comprehensive income for the year ended March 31, 2020	**-**	**-**	**17,627.33**	**17,627.33**
Transfer from Debenture Redemption Reserve	1,800.00	(1,800.00)	-	-
Effect on account of adoption of Ind AS 116 from April 1, 2019 [Refer note 2(o) and note 45]	-	-	13.42	13.42
Balance as at March 31, 2020	**22,295.48**	**-**	**60,501.52**	**82,797.00**

See accompanying notes to the Standalone Financial Statements.

As per our report of even date

FOR DELOITTE HASKINS & SELLS LLP
Chartered Accountants

Kartikeya Raval
Partner

Place: Ahmedabad
Date: July 9, 2020

For and on behalf of Board of Directors

Montecarlo Limited
CIN: U40300GJ1995PLC025082

Kanubhai M. Patel
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Jt. Managing Director
DIN: 00025525

Nigam G. Shah
Chief Financial Officer

Kalpesh P. Desai
Company Secretary

Place: Ahmedabad
Date: July 9, 2020

1. Corporate Information

Montecarlo Limited (the Company) is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is engaged in business of Infrastructure Development, Infrastructure for Power Transmission & Distribution, Mining and Property Development. The Company is in the process of raising funds through Initial Public Offering (IPO), for which it has filed draft prospectus with Securities and Exchange Board of India (SEBI).

2. Significant Accounting Policies

a) Basis of Preparation

The Standalone Ind AS Financial Statements of the Company for the year ended March 31, 2020 (together referred as 'Financial Information') have been prepared under Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015.

The financial statements have been prepared on the historical cost convention, except for certain financial instruments that are measured at fair value at the end of each reporting period in accordance with Ind AS.

Fair value measurements under Ind AS are categorized as below based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the company can access at measurement date;
- Level 2 inputs are inputs, other than quoted prices included in level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the valuation of assets/liabilities.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy as mentioned in note 2(o) hitherto in use.

The Company has interests in following joint arrangements which were formed as AOPs for Infrastructure development:

No.	Name of Entity	Type of Entity	Share
1	MCL-KSIPL (JV)	Joint Operation	90%
2	MCL-KSIPL (JV) Dhanbad	Joint Operation	90%
3	MCL-SIIPL (JV)	Joint Operation	51%
4	VPRPL- MCL (JV)	Joint Operation	40%
5	MCL-LAXYO-VNR (JV)	Joint Operation	78%
6	MCL-BEL BIHAR (JV)	Joint Operation	90%
7	MCL-JBPL Rajasthan (JV)	Joint Operation	60%
8	Montecarlo- JPCPL (JV)	Joint Operation	95%
9	Montecarlo Laxyo Technocom (JV)	Joint Operation	84%
10	MCL-KSIPL (JV) GURAJANPALLI	Joint Operation	51%
11	MCL-BEL GORAKHPUR (JV)	Joint Operation	90%
12	MCL-BECPL MP (JV)	Joint Operation	60%
13	MCL-PREMCO-ALCON AP (JV)	Joint Operation	72%
14	MCL-ITL ODISHA (JV)	Joint Operation	95%
15	MCL-ITL MH (JV)	Joint Operation	60%

Classification of joint arrangements

The joint arrangements in relation to above joint operations require unanimous consent from all parties for relevant activities. Thus, the above entities are classified as joint operations and the Company recognizes its direct right to the jointly held assets, liabilities, revenue and expenses.

b) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost of acquisition or construction less accumulated depreciation and accumulated impairment losses. Cost includes purchase price and all other attributable costs of bringing the asset to working condition for intended use. Financing costs relating to borrowed funds attributable to acquisition of Property, Plant and Equipment are also included, for the period till such asset is ready for intended use.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss.

Depreciation on Property, Plant and Equipment is provided on the Straight Line Method (SLM) over the useful life of the assets as prescribed under Schedule II to the Companies Act, 2013. In respect of the Property, Plant and Equipment purchased during the year, depreciation is provided on pro rata basis from the date on which such asset is ready to be put to use. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any such change in the estimate accounted for on a prospective basis.

The estimated useful lives of items of Property, Plant & Equipment as prescribed in Schedule II of Companies Act, 2013 are as follows:

Asset Class	Useful life (in years)
Buildings	3 - 60
Plant and Machinery	8 - 15
Computers	3 - 10
Office Equipment	5 - 10
Furniture and Fixtures	10
Electrical Installation	10
Vehicles	8 - 12

An item of Property, Plant and Equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of Property, Plant and Equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.

c) Intangible Assets

Intangible assets with finite useful lives that are acquired separately are measured on initial recognition at cost and carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a straight line basis over the estimated useful life. Intangible Assets mainly consists of Computer Softwares having estimated useful lives of 6-10 years.

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the assets are recognized in profit or loss when the asset is derecognized.

d) Foreign Currency Transactions

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount, the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Exchange differences on monetary items are recognized as income or as expenses in the period in which they arise except for exchange differences on foreign currency borrowings related to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

e) Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of such asset. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are recognized in the profit or loss in the year in which they are incurred.

f) Impairment of Tangible and Intangible Assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

g) Revenue Recognition

Effective April 1, 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers", using the cumulative catch up transition/modified retrospective method, applied to contracts that were not completed as of April 1, 2018. Accordingly, the adjustment as at the transition date for the ongoing contracts has been accounted for in Retained earnings, as on April 1, 2018

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, acceptance of delivery by the customer, etc.

In respect of fixed-price contracts, revenue is recognised using percentage-of-completion method ('POC method') of accounting based on the direct measurements of the value to the customer of the goods or services transferred to date relative to the remaining goods or services promised under the contract. The said measurement is carried considering the surveys of performance completed to date and appraisals of results achieved.

In respect of revenue from property development, revenue is recognised at the time when the legal title of the asset is passed on to the customer, which indicates that the customer has obtained control of the asset.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Unbilled Revenues are recognised when there is excess of revenue earned over billings on contracts.

Contract assets in the nature of unbilled revenues are initially recognised for revenue earned from Infrastructure development and mining operations as receipt of consideration is conditional on successful completion of performance obligation. Upon fulfilment of performance obligation and acceptance by the customer, the amounts recognised as unbilled revenues are reclassified to Trade Receivables.

Other income:

Other income is comprised primarily of interest income, misc. income and gain on foreign exchange fluctuations. Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the applicable effective interest rate.

h) Inventories

Inventories are stated at the lower of cost and net realizable value. Costs of inventories are determined on weighted average cost basis, except for certain in-house developed materials which are valued on a standard cost basis, which is periodically assessed for any revision based on any material fluctuations in the prices of the components.

Inventories of Property Development are valued at cost or net realizable value, whichever is lower. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

i) Employee Benefits:

Defined benefit plans:

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees through Group Gratuity Scheme of Life Insurance Corporation of India. The Company accounts for the liability for the gratuity benefits payable in future based on an independent actuarial valuation carried out using Projected Unit Credit Method considering discounting rate relevant to Government Securities at the Balance Sheet Date.

Defined benefit costs in the nature of current and past service cost and net interest expense or income are recognized in the statement of profit and loss in the period in which they occur. Actuarial gains and losses on re-measurement is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur and is reflected immediately in retained earnings and not reclassified to profit or loss. Past service cost is recognized in profit or loss in the period of a plan amendment.

Defined Contribution plan:

Retirement Benefits in the form of Provident Fund, which is a defined contribution scheme, are charged to the Statement of Profit and Loss for the period in which the contributions to the fund accrue.

Compensated Absences:

Provision for Compensated Absences and its classifications between current and non-current liabilities are based on independent actuarial valuation. The actuarial valuation is done as per the projected unit credit method as at the reporting date.

Short term employee benefits:

They are recognized at an undiscounted amount in the Statement of Profit and Loss for the year in which the related services are rendered.

j) Taxes on Income

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income tax Act 1961, and based on the expected outcome of assessments/appeals. Current income tax assets and current income tax liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted at the reporting date.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the company's financial statements and the corresponding tax bases used in computation of taxable profit.

Deferred tax liabilities are generally recognized for all taxable temporary differences including the temporary differences associated with investments in subsidiaries and associates except where the company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the end of reporting period, to recover or settle the carrying amount of its assets and liabilities.

k) Segment Reporting

Considering the nature of Company's business and operations, as well as based on reviews of operating results by the chief operating decision maker to make decisions about resource allocation and performance measurement, there are two reportable segments: (i) Infrastructure Development and (ii) Mining in accordance with the requirements of Ind AS-108- "Operating Segments", prescribed under Companies (Indian Accounting Standards) Rules, 2015.

l) Provisions, Contingent Liabilities & Contingent Assets:

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent Liabilities are not provided for and are disclosed by way of notes.

Contingent Assets are not recognized, but disclosed in the financial statements, if an inflow of economic benefits is probable.

m) Interests in Joint operations

The company as a joint operator recognizes in relation to its interest in a joint operation, its share in the assets/liabilities held/ incurred jointly with the other parties of the joint arrangement. Revenue is recognized for its share of revenue from the sale of output by the joint operation. Expenses are recognized for its share of expenses incurred jointly with other parties as part of the joint arrangement. Interests in Joint operations are included in the segment to which they relate.

n) Financial instruments

Financial assets and/or financial liabilities are recognized when the Company becomes party to a contract embodying the related financial instruments. All financial assets, financial liabilities and financial guarantee contracts are initially measured at transaction values and where such values are different from the fair value, at fair value. Transaction costs that are attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from as the case may be, the fair value of such assets or liabilities, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

The financial assets and financial liabilities are offset and presented on net basis in the Balance Sheet when there is a current legally enforceable right to set-off the recognized amounts and it is intended to either settle on net basis or to realize the asset and settle the liability simultaneously.

(i) Financial assets:

i. Initial recognition and measurement of financial assets

All financial assets are recognized initially at fair value. Transaction costs that are directly attributable to the acquisition of financial assets that are not at fair value through profit or loss are added to the fair value on initial recognition.

ii. Subsequent measurement of financial assets

For purposes of subsequent measurement, financial assets are classified in below categories:

- Financial assets at amortized cost
- Financial assets at fair value through profit or loss (FVTPL)
- Financial assets valued at cost
- Debt instrument at amortized cost

Financial assets at amortized cost:

A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the above conditions mentioned in "Financial assets at amortized cost" are met. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss.

Financial assets at fair value through profit or loss:

FVTPL is a residual category for financial assets. Any financial asset which does not meet the criteria for categorization as at amortized cost or as FVTOCI is classified as at FVTPL.

Financial assets valued at cost:

Investments in subsidiaries and associates are carried at cost in the separate financial statements.

iii. De-recognition of financial assets

A financial asset is de-recognized when the contractual rights to the cash flows from the financial asset expire or the Company has transferred its contractual rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

iv. Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

(ii) Financial liabilities:

i. Initial recognition and measurement of financial liabilities

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts. All financial liabilities are recognized initially at fair value, in case of loan and borrowings and payables, fair value is reduced by directly attributable transaction costs.

ii. Subsequent measurement of financial liabilities

The measurement of financial liabilities depends on their classification, as described below:

- **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss (FVTPL).

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses on changes in fair value of such liability are recognized in the statement of profit or loss.

- **Loans and Borrowings**

After initial recognition, interest-bearing borrowings are subsequently measured at amortized cost using the EIR method.

Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

- **Financial liabilities at amortized cost**

Financial liabilities that are not held for trading and are not designated as at FVTPL are measured at amortized cost at the end of each subsequent accounting period. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on effective interest method. Interest expenses that is not capitalized as part of cost of an asset is included in the 'finance cost' line item.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

- **Financial guarantee contracts**

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument.

iii. Derecognition of financial liabilities

A financial liability (or a part of a financial liability) is derecognized from its balance sheet when the obligation specified in the contract is discharged or cancelled or expired.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

o) Leases

Effective from 1 April 2019, the Company has adopted Ind AS 116 – "Leases" and applied the standard to all lease contracts existing as on April 1, 2019 using the retrospective approach on the date of initial application i.e. April 1, 2019. Refer Note 45 for details on transition to Ind AS 116 Leases. At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company has elected not to apply the requirements of Ind AS 116 to short term leases of all the assets that have a lease term of twelve months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term. The Company recognizes a right-of-use asset and a lease liability at the lease commencement date except for leases with a term of twelve months or less (short-term leases) and low value leases.

Lease term is a non-cancellable period together with periods covered by an option to extend the lease if the company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the company is reasonably certain not to exercise that option.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the company by the end of the lease term or the cost of the right-of-use asset reflects that the company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re measurements of the lease liability.

p) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

3. Significant Accounting judgments, estimates and assumptions:

The application of the Company's accounting policies as described in Notes to the Standalone financial statements, in the preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an ongoing basis and any revisions thereto are recognized in the period in which they are revised or in the period of revision and future periods if the revision affects both the current and future periods. Actual results may differ from these estimates which could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions

Key Sources of estimation uncertainty:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(i) Useful lives of property, plant and equipment:

Determination of the estimated useful lives of tangible assets and the assessment as to which components of the cost may be capitalized. Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset. Refer note no. 4 for details of value of property, plant and equipment and its depreciation.

(ii) Fair value measurement of financial instruments

In estimating the fair value of financial assets and financial liabilities at transaction date, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(iii) Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Information about the various estimates and assumptions made in determining the present value of defined benefit obligations are disclosed in Note 34.

(iv) Taxes

Significant management judgement is required to determine the amounts of current taxes, deferred taxes and tax credits that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. (Refer Note 7 & 44)

(v) Provision for estimated losses on onerous contracts:

In accordance with Ind AS 37, the Company recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received. Determining the provision for onerous contracts involves significant estimates related to quantity of materials required, the prices of such material, estimated labour cost, overheads to be incurred, likely timing of completion of the project, contingency provision etc.

(vi) Impairment of financial assets:

The impairment provision for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Note 4 : Property, Plant & Equipment, Capital Work in progress and Intangible Assets

All Amounts are ₹ In Lakh unless otherwise stated

Description of Assets	Property, Plant & Equipment										Total	Capital Work in progress	Intangible Assets
	Land (Freehold)	Building	Plant & Machinery	Vehicles	Office Equipment	Computers	Furniture and Fixtures	Electrical Installation	ROU-Land	ROU-Building			Computer Software
I. Gross carrying amount													
Balance as at April 1, 2018	**-**	**140.83**	**16,057.76**	**17,838.07**	**127.90**	**87.14**	**173.34**	**13.54**	**-**	**-**	**34,438.58**	**2,230.50**	**1,042.71**
Additions	97.80	1,009.54	8,058.53	2,885.66	-	524.58	-	-	-	-	12,576.11	3,219.79	798.36
Disposals	-	-	626.00	1,196.63	-	-	-	-	-	-	1,822.63	-	-
Transfer from Capital Work in progress	-	-	2,202.42	28.08	-	-	-	-	-	-	2,230.50	(2,230.50)	-
Balance as at March 31, 2019	**97.80**	**1,150.37**	**25,692.71**	**19,555.18**	**127.90**	**611.72**	**173.34**	**13.54**	**-**	**-**	**47,422.56**	**3,219.79**	**1,841.07**
Recognition on initial application of Ind AS 116 as at April 1, 2019 [Refer note 2(o)]	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**244.61**	**52.45**	**297.06**	**-**	**-**
Additions	77.92	564.82	4,306.07	1,948.29	33.30	387.31	977.73	-	266.91	7,161.95	15,724.30	1,483.48	-
Disposals	-	-	856.63	5,522.32	-	-	-	-	-	-	6,378.95	-	-
Transfer from Capital Work in Progress	-	785.52	1,321.28	53.04	169.87	-	854.61	-	-	-	3,184.32	(3,184.31)	-
Balance as at March 31, 2020	**175.72**	**2,500.71**	**30,463.43**	**16,034.19**	**331.07**	**999.03**	**2,005.68**	**13.54**	**511.52**	**7,214.40**	**60,249.29**	**1,518.96**	**1,841.07**
II. Accumulated depreciation													
Balance as at April 1, 2018	**-**	**5.06**	**3,361.66**	**4,674.11**	**15.50**	**21.51**	**56.64**	**4.16**	**-**	**-**	**8,138.64**	**-**	**174.04**
Depreciation / amortisation expense for the year	-	102.23	2,194.04	2,595.19	32.14	42.52	27.84	1.99	-	-	4,995.95	-	133.92
Eliminated on disposal of assets	-	-	456.51	725.80	-	-	-	-	-	-	1,182.31	-	-
Balance as at March 31, 2019	**-**	**107.29**	**5,099.19**	**6,543.50**	**47.64**	**64.03**	**84.48**	**6.15**	**-**	**-**	**11,952.28**	**-**	**307.96**
Depreciation / amortisation for the year	-	541.82	2,965.62	2,206.65	33.66	211.16	55.50	1.85	174.52	813.54	7,004.32	-	190.67
Eliminated on disposal of assets	-	-	566.82	3,518.37	-	-	-	-	-	-	4,085.19	-	-
Balance as at March 31, 2020	**-**	**649.11**	**7,497.99**	**5,231.78**	**81.30**	**275.19**	**139.98**	**8.00**	**174.52**	**813.54**	**14,871.41**	**-**	**498.63**
Carrying amount (I-II)													
Balance as on March 31, 2020	**175.72**	**1,851.60**	**22,965.44**	**10,802.41**	**249.77**	**723.84**	**1,865.70**	**5.54**	**337.00**	**6,400.86**	**45,377.88**	**1,518.96**	**1,342.44**
Balance as on March 31, 2019	97.80	1,043.08	20,593.52	13,011.68	80.26	547.69	88.86	7.39	-	-	35,470.28	3,219.79	1,533.11

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Depreciation on Property, Plant and Equipment (Including ROU)	7,004.32	4,995.95
Amortisation on Intangible Assets	190.67	133.92
Total	**7,194.99**	**5,129.87**

Note: Refer note 17.2 and 21.1 for the assets pledged as security.

Note 5 : Investments

All Amounts are ₹ in Lakh unless otherwise stated

Particulars	As at March 31, 2020	As at March 31, 2019
Unquoted Investments (All fully paid)		
(A) Investment in equity instruments		
(a) Investment in subsidiaries (valued at cost)		
- Montecarlo Projects Limited (MPL) (Previously known as Montecarlo Projects India Limited)	1.00	1.00
March 31, 2020 : 10,000 (March 31, 2019 : 10,000) Fully Paid up Equity Shares of ₹ 10/- each		
- Montecarlo Singhara Binjhabahal Highway Pvt. Ltd.	*	*
March 31, 2020 : 10 (March 31, 2019 : 10) Fully Paid up Equity Shares of ₹ 10/- each		
- Montecarlo Enterprises Pvt. Ltd.	0.10	-
March 31, 2020 : 1,000 (March 31, 2019 : Nil) Fully Paid up Equity Shares of ₹ 10/- each		
- Montecarlo Sinnar Shirdi Highway Private Limited		
March 31, 2020 : 10 (March 31, 2019 : Nil) Fully Paid up Equity Shares of ₹ 10/- each	*	-
- Montecarlo Amravati Chikli Highway Private Limited		
March 31, 2020 : 10 (March 31, 2019 : Nil) Fully Paid up Equity Shares of ₹ 10/- each	*	-
(b) Investment in Associate companies (valued at cost)		
- Bijapur-Hungund Tollway Pvt. Ltd. (Refer note 5.3)	-	2,322.08
(B) Investment in Other Equity (valued at cost) (Refer note 5.1)		
- Montecarlo Projects Limited (MPL) (Previously known as Montecarlo Projects India Limited)	15,622.00	5,266.87
- Bijapur-Hungund Tollway Pvt. Ltd. (Refer note 5.3)	-	1,853.80
(C) Investment in Bonds		
- Sardar Sarovar Narmada Nigam Limited	30.00	30.00
Total Investments	**15,653.10**	**9,473.75**

Note 5.1 : Investment in other equity includes investment by way of Sub-ordinate Loan / Interest free Loan given to subsidiary/ associate Company which is accounted as an equity investment as it is perpetual in nature.

Note 5.2 : Refer note 33 for Related party transactions and outstanding balances.

Note 5.3 : 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 ₹ 4,880.61 Lakh. The profit on the disposal of investments is presented as exceptional items in the Statement of Profit and Loss.

* Amount below ₹ 500

Note 6 : Other Non current financial assets (Unsecured)

All Amounts are ₹ in Lakh unless otherwise stated

Particulars	As at March 31, 2020	As at March 31, 2019
Security Deposit / Retention Money	1,579.07	1,240.11
Fixed Deposits- Maturing after 12 months from reporting date*	1,183.18	59.68
Total	**2,762.25**	**1,299.79**

* These fixed deposits are not available for immediate use being in the nature of security offered for bids submitted, working capital financing obtained.

Note 6.1 Refer note 33 for Related party transactions and outstanding balances.

Note 6.2 Fair value of Security Deposit and Retention Money is not materially different from the carrying value presented.

Note 7 : Deferred Tax Assets (Net)

Particulars	As at March 31, 2020	As at March 31, 2019
Deferred tax Liabilities		
Tax effect of :		
Measurement of financial liabilities at amortised cost	448.54	453.64
Excess of depreciation and amortization on PPE and Intangible Assets under income tax law over depreciation and amortization provided in accounts	5,861.61	4,433.05
	6,310.15	**4,886.69**
Deferred tax assets		
Tax effect of :		
Provision for expected credit loss	369.93	253.00
MAT credit entitlement (Refer note 7.1)	5,273.64	7,829.81
Measurement of financial assets at amortised cost	286.60	222.37
Provision for Gratuity	265.83	193.64
Provision for compensated absences	121.58	91.43
Provision for Bonus	77.99	59.81
Unamortised expenditure for Amalgamation u/s 35DD	7.42	14.83
NCD arranger fees	9.43	12.99
Ind AS 116- Leases	72.38	-
	6,484.80	**8,677.88**
Net Deferred Tax Assets / (Liability)	**174.65**	**3,791.19**

Note 7.1 : The Company is eligible to avail benefits under section 80IA and 35AD (for capital expenditure) of the Income Tax Act, 1961 on the Taxable income. Currently, the Company is liable to pay Minimum Alternative Tax (MAT) on income of the year and accordingly has made provision for tax under section 115JB. The Company has recognised the deferred tax expense of ₹ 3,609.25 Lakh (including deferred tax impact of ₹ 7.20 Lakh on adoption of Ind AS 116 as at April 1, 2019) (March 31, 2019 ₹ 441 Lakh) in respect of timing difference. The Company has made provision of ₹ 4,518.17 Lakh for current taxation based on its book profit for the financial year 2019-20 and has utilized MAT credit of ₹ 2,713.31 Lakh. The management believes in view of the volumes of operations of the Company and higher depreciation charge for accounting purposes than the depreciation for income tax purposes in the future period, it is probable that the remaining MAT credit will be utilised in the future period within stipulated time.

Note 7.2 : Refer note 43 for movement in Deferred Tax Assets / Liabilities.

Note 8 : Other Non current assets

Particulars	As at March 31, 2020	As at March 31, 2019
Security Deposits	433.40	244.95
Capital Advances	183.21	586.62
Prepaid Expenses	-	138.72
Advance Income Tax (Net of provision of Rs 4,496.25 lakh) (March 31, 2019 Rs 4,175.22 lakh)	2,080.86	4,730.49
Total	**2,697.47**	**5,700.78**

Note 9 : Inventories (lower of cost and net realisable value)

All Amounts are ₹ in Lakh unless otherwise stated

Particulars	As at March 31, 2020	As at March 31, 2019
Construction materials (Refer note 9.1)	14,869.98	13,891.80
Property development related inventory	3,174.40	3,700.05
Total	**18,044.38**	**17,591.85**

Note 9.1 : Construction materials are hypothecated to bank against working capital facilities (Refer note 21.1)

Note 10 : Trade receivables

Particulars	As at March 31, 2020	As at March 31, 2019
Unsecured, considered good	37,277.55	46,894.44
	37,277.55	**46,894.44**
Allowance for doubtful debts (expected credit loss allowance)	(1,058.64)	(724.02)
Total	**36,218.91**	**46,170.42**

Note 10.1 : Fair value of trade receivables is not materially different from carrying value presented.

Note 10.2 Trade receivables are hypothecated to bank against working capital facilities. (Refer note 21.1)

Note 10.3 Expected Credit Loss Allowance:

(a) The Company is having majority of receivables from Government Authorities and regularly receiving dues from its customers. Hence, credit losses in the future are not material. Provision for expected delay in realisation in trade receivables beyond contractual terms is determined using a provision matrix which takes into account available external and internal liquidity risk factors including historical credit loss experience and adjusted for forward looking information. The Company uses an estimated economic value based on age of receivables to compute the expected credit loss allowance.

(b) Credit risk / loss arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the Company.

Provision of Expected Credit Loss Allowances

Particulars	As at March 31, 2020	As at March 31, 2019
At the beginning of the year	724.02	326.59
Addition During the year (Refer note 32)	334.62	397.43
Reversal During the year	-	-
Provision at the end of the year	**1,058.64**	**724.02**

Note 11 : Cash and Bank Balance

Particulars	As at March 31, 2020	As at March 31, 2019
(a) Cash and Cash equivalents		
Balance with banks		
- In Current Accounts and debit balance in cash credit accounts	12,920.70	5,635.43
Cash on hand	62.56	46.11
	12,983.26	5,681.54
(b) Bank balances other than Cash and Cash equivalents		
Fixed Deposits- Maturing within 12 months from reporting date*	1,406.44	620.79
Total	**14,389.70**	**6,302.33**

* These fixed deposits are not available for immediate use being in the nature of security offered for bids submitted, working capital financing obtained etc.

Note 12 : Other Current financial assets

All Amounts are ₹ in Lakh unless otherwise stated

Particulars	As at March 31, 2020	As at March 31, 2019
Interest accrued but not due on Fixed deposits	100.72	22.61
Security deposit / Retention Money	19,238.50	13,317.32
Total	**19,339.22**	**13,339.93**

Note 12.1 : Fair value of other current financial assets is not materially different from the carrying value presented.

Note 13 : Current tax assets (Net)

Particulars	As at March 31, 2020	As at March 31, 2019
Current tax assets		
Total Current tax assets (Advance tax & TDS)	6,147.88	3,268.77
Total Current tax assets (Net)	**6,147.88**	**3,268.77**

Note 14 : Other current assets

Particulars	As at March 31, 2020	As at March 31, 2019
Prepaid Expenses	1,720.20	1,352.20
Balance with Government Authorities	16,176.95	10,202.12
Advance to Suppliers	9,755.95	10,009.65
Unbilled revenue	51,252.06	65,108.89
Other current assets	25.79	29.48
Total	**78,930.95**	**86,702.34**

Note 15 : Equity Share Capital

a) Authorized, Issued, Subscribed & Paid up Share Capital:

Particulars	As at March 31, 2020	As at March 31, 2019
Authorised:		
12,50,00,000 Equity shares (March 31, 2019: 12,50,00,000) of ₹ 10 each	12,500.00	12,500.00
Issued Subscribed & fully Paid up :		
8,55,00,003 Equity shares (March 31, 2019 : 8,55,00,003) of ₹ 10 each	8,550.00	8,550.00
Total	**8,550.00**	**8,550.00**

b) Reconciliation of the shares outstanding at the end of the reporting year:

Particulars	As at March 31, 2020	As at March 31, 2019
Number of Equity Shares at the beginning and at the end of the year	8,55,00,003	8,55,00,003
Number of Equity Shares at the end of the year	**8,55,00,003**	**8,55,00,003**

Particulars	As at March 31, 2020	As at March 31, 2019
Amount of Equity Shares at the beginning of the year	8,550.00	8,550.00
Amount of Equity Shares at the end of the year	**8,550.00**	**8,550.00**

c) Rights of Shareholders and Repayment of Capital:

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled for one vote per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts if any. The distribution will be in proportion to the number of Equity shares held by the share holders.

d) Shares with voting rights held by each share holder holding more than 5% Equity shares of the Company:

All Amounts are ₹ in Lakh unless otherwise stated

Particulars	As at March 31, 2020	As at March 31, 2019
Kanubhai M. Patel, Brijesh K. Patel & Mrunal K. Patel (On behalf of Kanubhai M. Patel Trust)		
No. of Shares	8,54,56,909	8,54,56,909
% of Holding	99.95%	99.95%

There are no shares which are reserved to be issued under options and there are no securities issued/ outstanding which are convertible into equity shares.

e) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

Particulars	No of Shares
Aggregate No. of bonus shares allotted as at March 31, 2016	6,15,60,000
Aggregate No. of bonus shares allotted as at March 31, 2017	6,15,60,000
Aggregate No. of bonus shares allotted as at March 31, 2018	8,29,35,001
Aggregate No. of bonus shares allotted as at March 31, 2019	8,29,35,001
Aggregate No. of bonus shares allotted as at March 31, 2020	8,29,35,001

(i) During the year ended on March 31, 2018 Company issued 2,13,75,001 bonus shares to the existing share holders in the ratio of 1 share for every 3 shares held by the existing share holders.

(ii) During the year ended on March 31, 2016, the Company issued 5,13,00,000 bonus shares to existing shareholders in the ratio of 4 shares for every 1 share held by them.

Note 16 : Other Equity

Particulars	As at March 31, 2020	As at March 31, 2019
(i) Retained earnings	60,501.52	42,860.77
(ii) General reserve	22,295.48	20,495.48
(iii) Debenture Redemption Reserve	-	1,800.00
Total	**82,797.00**	**65,156.25**

16 (i) Retained earnings		
- Balance at the beginning of the year	42,860.77	28,490.09
- Profit attributable to owners of the Company	17,658.25	14,574.89
- Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	(30.92)	(32.79)
- Effect on account of adoption of Ind AS 115 from April 1, 2018	-	(171.42)
- Effect on account of adoption of Ind AS 116 from April 1, 2019	13.42	-
Balance at the end of the year	**60,501.52**	**42,860.77**

16 (ii) General Reserve		
Balance at the beginning of the year	20,495.48	20,045.48
Addition on account of transfer from Debenture Redemption Reserve	1,800.00	450.00
Balance at the end of the year	**22,295.48**	**20,495.48**

Note : The General reserve has been created from time to time by transferring profits from retained earning for appropriation purposes. This is a free reserve and can be utilized for various purposes in compliance of Companies Act, 2013.

16 (iii) Debenture Redemption Reserve		
Balance at the beginning of the year	1,800.00	2,250.00
Transfer to general Reserve	(1,800.00)	(450.00)
Balance at the end of the year	**-**	**1,800.00**

Note : Pursuant to amendment to Rule 18 (7) of the Companies (Share Capital and Debentures) Rules, 2014, dated August 16, 2019, the Company is no longer required to maintain Debenture Redemtion Reserve.

Note 17 : Long Term Borrowings

All Amounts are ₹ in Lakh unless otherwise stated

Particulars	As at March 31, 2020	As at March 31, 2019
Long term Borrowings (Refer note 23 for Current Maturities of Long term Borrowings)		
a) Secured 9.75% Redeemable Non Convertible Debenture (Refer note 17.1)	2,700.00	5,400.00
b) Secured-Term loan from banks (Refer note 17.2)	9,717.25	8,967.00
c) Secured-Term loan from Financial Institutions (Refer note 17.2)	811.09	1,010.46
Total	**13,228.34**	**15,377.46**

Note 17.1 : Secured 9.75% Redeemable Non Convertible Debenture

Face Value per debenture (₹)	Interest	Date of allotment
₹ 10,00,000	9.75% p.a.	July 31, 2017

- **Terms of repayment for debentures outstanding**
  Redeemable Non-Convertible Debentures (NCDs)

Repayment Details:

Series of NCDs	No. of NCDs issued	Date of redemption
975ML20	270	July 31, 2020
975ML21	270	July 30, 2021

(a) Debentures redeemable within a period of one year of ₹ 2,700 Lakhs are shown under 'Current Maturity of Long Term borrowings (Secured)' (Refer note 23 'Other Current Financial Liabilities')

(b) The Debentures are secured by :
  (i) First ranking exclusive charge, created by way of hypothecation over the specified/identified construction equipment, vehicles and other movable assets.
  (ii) Unconditional, irrevocable and continuing personal guarantee from Mr. Kanubhai Mafatlal Patel, Mr. Brijesh Kanubhai Patel and Mr. Mrunal Kanubhai Patel.

(c) Fair value of long term borrowings are not materially different from the carrying value presented.

Note 17.2 : Borrowings - Term Loans from Banks and Financial Institutions (including Current Maturities)

Lender	Nature of facility	No. of Outstanding Loans	Loan currency	Amount Outstanding As at March 31, 2020	Balance No. of instalments as at March 31, 2020	Frequency of Instalments
Axis Bank Ltd.	Vehicle Loan	7	INR	771.37	44- 45	Monthly
Axis Bank Ltd.	Construction Equipment Loan	172	INR	3,829.76	6- 47	Monthly
Bank of Baroda	Vehicle Loan	1	INR	141.95	45	Monthly
Bank of Baroda	Construction Equipment Loan	10	INR	275.06	34- 44	Monthly
CNH Industrial Capital (India) Private Limited	Construction Equipment Loan	11	INR	823.43	33- 41	Monthly
Daimler Financial Services India Pvt. Ltd.	Construction Equipment Loan	28	INR	401.34	6- 22	Monthly
HDB Financial Services Ltd.	Construction Equipment Loan	5	INR	1.98	1- 3	Monthly
HDFC Bank Ltd.	Vehicle Loan	2	INR	14.36	48	Monthly
HDFC Bank Ltd.	Construction Equipment Loan	153	INR	3,905.13	2- 47	Monthly
ICICI Bank Ltd.	Vehicle Loan	102	INR	471.39	2- 48	Monthly
ICICI Bank Ltd.	Construction Equipment Loan	46	INR	1,046.23	20- 35	Monthly

Kotak Mahindra Bank Ltd.	Construction Equipment Loan	27	INR	2,922.92	5- 53	Monthly
Srei Equipment Finance Ltd.	Construction Equipment Loan	20	INR	50.43	4- 5	Monthly
State Bank of India	Vehicle Loan	1	INR	106.09	24	Monthly
Sundaram Finance Ltd.	Construction Equipment Loan	7	INR	33.53	5- 10	Monthly
Tata Capital Financial Services Ltd.	Construction Equipment Loan	10	INR	45.49	5- 12	Monthly
Tata Motors Finance Ltd.	Construction Equipment Loan	18	INR	156.25	3- 32	Monthly
Yes Bank Ltd.	Construction Equipment Loan	32	INR	1,486.84	2- 41	Monthly
			Total	**16,483.55**		

(i) All above Loans are secured by exclusive charge on respective Vehicle and / or Construction Equipment. Also the Personal Guarantee of the Company's Promoters Mr. Kanubhai M Patel, Mr. Brijesh K Patel and Mr. Mrunal K Patel are provided on respective secured loans.

(ii) Rate of interest for above Term loans are ranging from 7.03% to 10.50% p.a.

Note 18 : Other Non current financial liabilities

Particulars	As at March 31, 2020	As at March 31, 2019
Deposits from vendor / Retention monies	5,341.14	4,209.88
Lease Liability (Refer note 45)	6,521.24	-
Total	**11,862.38**	**4,209.88**

Note 18.1 : Refer note 33 for Related party transactions and outstanding balances.

Note 18.2 : Fair value of deposit from vendors / retention monies is not materially different from the carrying value presented.

Note 19 : Long term provisions

Particulars	As at March 31, 2020	As at March 31, 2019
Provision for gratuity (Refer note 34)	365.96	224.66
Provision for compensated absences (Refer note 34)	279.06	205.06
Total	**645.02**	**429.72**

Note 20 : Other Non current liabilities

Particulars	As at March 31, 2020	As at March 31, 2019
Advances from customers	6,778.88	3,550.00
Total	**6,778.88**	**3,550.00**

Note 20.1 : Refer note 33 for Related party transactions and outstanding balances.

Note 21 : Short term borrowings

Particulars	As at March 31, 2020	As at March 31, 2019
Secured- borrowings from banks (Refer note 21.1)	5,752.06	21,279.06
Unsecured- borrowings from banks (Refer note 21.1)	77.53	310.79
Total	**5,829.59**	**21,589.85**

Note 21.1 : Short term borrowings as on March 31, 2020

Sr. No.	Lender	Nature of Facility	Loan Currency	Amount Outstanding	Mode of Repayment
1	Oriental Bank of Commerce	Cash Credit	INR	22.93	Repayable on demand
2	HDFC Bank	WCDL	INR	29.13	Repayable within 90 days from drawdown
3	State Bank of India	WCDL	INR	1,500.00	Repayable within 90 days from drawdown
4	OBC	WCDL	INR	4,200.00	Repayable within 90 days from drawdown
5	Kotak Bank [Refer note (v)]	Bill Discounting	INR	77.53	Repayment ranges from 30 to 90 days
			Total	**5,829.59**	

(i) Rate of Interest for above borrowings (secured and unsecured) are ranging from 8.75% to 11.50% p.a.

(ii) Primary Security: Secured by Hypothecation of receivables, Inventories and other current assets as per the sanctions of member banks in the consortium.

(iii) Collateral Security : First paripassu charge by equitable mortgage on the immovable properties of the Company, promoters, and promoter group entities.

(iv) Personal Guarantees of (a) Promoters of the Company and (b) Promoter group entities are provided for respective loans.

(v) This loan is unsecured, for which personal guarantees of the Company's promoters Mr. Kanubhai M Patel, Mr. Brijesh K Patel and Mr. Mrunal K Patel are provided.

Note 21.2 : Fair value of short term borrowings is not materially different from the carrying value presented.

Note 22 : Trade payables

All Amounts are ₹ in Lakh unless otherwise stated

Particulars	As at March 31, 2020	As at March 31, 2019
Trade payables		
(a) To Micro, Small and Medium Enterprises (Refer note 22.2)	83.28	-
(b) Others	52,553.43	53,742.50
Total	**52,636.71**	**53,742.50**

Note 22.1 : Trade Payable are payable on account of goods purchased and services availed in the normal course of business.

Note 22.2 : The information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and Schedule III of the Companies Act, 2013 for the year ended March 31, 2020 has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by auditors.

Particulars	As at March 31, 2020	As at March 31, 2019
a) Principal Amount due to suppliers registered under MSMED Act and remaining unpaid as at the year end.	83.28	-
b) Interest due to suppliers registered under MSMED Act and remaining unpaid as at the year end.	-	-
c) Principal Amount paid to suppliers registered under MSMED Act, beyond the appointed day during the year.	-	-
d) Interest paid, other than under section 16 of MSMED Act, to suppliers registered under MSMED Act, beyond the appointed day during the year.	-	-
e) Interest paid, under section 16 of MSMED Act, to suppliers registered under MSMED Act, beyond the appointed day during the year.	-	-
f) Interest due and payable towards suppliers registered under MSMED Act, for payments already made.	-	-
g) Further interest remaining due and payable for earlier years.	-	-

Note 22.3 : Refer note 33 for Related party transactions and outstanding balances.

Note 22.4 : Fair value of trade payable is not materially different from the carrying value presented.

Note 23 : Other current financial liabilities

All Amounts are ₹ in Lakh unless otherwise stated

Particulars	As at March 31, 2020	As at March 31, 2019
Current maturities of long term borrowings (Secured) (Refer note 17)		
- From Banks	5,253.84	4,590.30
- From Financial Institution	701.37	963.00
- Non Convertible Debentures	2,700.00	1,800.00
Capital creditors and other payables	2,017.20	3,281.04
Employee Related Dues	1,278.00	1,152.54
Deposit from vendor / Retention monies	10,223.20	7,355.08
Interest Accrued but not due	673.91	835.91
Lease Liability (Refer note 45)	423.76	-
Total	**23,271.28**	**19,977.87**

Refer note 33 for Related party transactions and outstanding balances.
Note : Fair value of other current financial liabilities are not materially different from the carrying value presented.

Note 24 : Short term provisions

Particulars	As at March 31, 2020	As at March 31, 2019
Provision for gratuity (Refer note 34)	394.78	329.49
Provision for compensated absences (Refer note 34)	68.88	56.57
Total	**463.66**	**386.06**

Note 25 : Other current liabilities

Particulars	As at March 31, 2020	As at March 31, 2019
Statutory liabilities	1,443.27	2,825.13
Advances from customers	35,091.66	38,069.61
Total	**36,534.93**	**40,894.74**

Note 25.1 : Refer note 33 for Related party transactions and outstanding balances.

Note 26 : Revenue from Operations

All Amounts are ₹ in Lakh unless otherwise stated

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Revenue from contracts (Refer note 36)	2,93,298.50	2,43,607.93
Total	**2,93,298.50**	**2,43,607.93**
Other operating revenue		
Sale of Scrap	411.90	370.59
Other revenue	282.09	1,641.12
Total	**693.99**	**2,011.71**
Total Revenue from Operations	**2,93,992.49**	**2,45,619.64**

Note 27 : Other Income

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest Income (Refer note 27.1)	431.06	1,005.83
Net gain on account of foreign exchange fluctuation	-	157.93
Other miscellaneous Income	152.86	189.36
Total	**583.92**	**1,353.12**

Note 27.1 : Includes interest on deposits with banks of ₹ 106.66 Lakh (March 31, 2019 : ₹ 58.11 Lakh), interest income on Retention monies of ₹ 33.39 Lakh (March 31, 2019 : ₹ 603.13 Lakh) (including discounting of cashflows on initial recognition) and interest on tax refunds of ₹ 4.88 Lakh (March 31, 2019 : ₹ 6.18 Lakh).

Note 28 : Construction Expenses

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Consumption of Construction Material	59,151.11	50,464.94
Sub-contracting expense	1,55,776.28	1,18,121.74
Camp and Site Expenses	1,002.68	575.08
Running & Maintenance of Plant and Machinery	10,641.65	21,366.38
Hiring Expense	1,089.24	566.76
Transport Expense	468.29	559.96
Stores Expense	6,005.30	5,870.03
Total	**2,34,134.55**	**1,97,524.89**

Refer note 33 for related parties transactions.

Note 29 : Changes in inventories of Property Development

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Property Development related Inventory		
Opening Balance	3,700.05	3,872.42
Less: Closing Balance	3,174.40	3,700.05
Changes in Inventories	**525.65**	**172.37**

Note 30 : Employee Benefits Expenses

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Salaries, Wages and Bonus	12,972.80	11,435.75
Contributions to Provident and other funds (Refer note 34)	767.92	658.33
Staff Welfare Expenses	960.72	864.82
Total	**14,701.44**	**12,958.90**

Refer note 33 for related parties transactions.

Note 31 : Finance Costs

All Amounts are ₹ in Lakh unless otherwise stated

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest on long term borrowings	2,000.09	1,748.31
Interest on Working Capital Facilities	1,427.99	1,814.97
Other Interest Expense (Refer note 31.1)	2,441.74	1,824.20
Other Borrowing Costs (Including Bank Guarantee commission, LC charges and Processing fees)	1,451.77	1,228.46
Total	**7,321.59**	**6,615.94**

Refer note 33 for related parties transactions.

Note 31.1 : Includes interest on mobilization advance of ₹ 1,773.95 Lakh (March 31, 2019 : ₹ 1,215.55 Lakh), interest on retention monies of ₹ Nil (March 31, 2019 : ₹ 545.01 Lakh) (including discounting of cashflows on initial recognition), interest on loans from related parties of ₹ 23.34 Lakh (March 31, 2019 : ₹ 63.64 Lakh) and interest expense on lease liability persuant to Ind AS 116 of ₹ 644.45 Lakh (March 31, 2019 : Nil).

Note 32 : Other Expenses

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Repairs & Maintenance expense	834.95	737.21
Payment to Auditors (Refer note 40)	57.17	54.73
Rent	485.28	573.75
Rates and Taxes	271.64	201.35
Insurance	881.20	679.79
Business Promotion expenses	53.64	53.98
Communication Expenses	26.43	52.83
Travelling and Conveyance	396.56	418.45
Legal and Professional Charges	778.92	729.61
Corporate social responsibility expenses (Refer note 35)	354.08	310.96
Donations	15.55	9.11
Net loss on sale / disposal of Property, Plant and Equipment	2,057.97	495.18
Net loss on account of Foreign exchange fluctuation	90.89	-
Stationery & Printing Expenses	22.23	41.01
Doubtful debts / advances written off	289.58	226.23
Provision for Expected credit loss (Refer note 10)	334.62	397.43
Tender Fees	0.96	58.18
Bank Charges	39.15	34.35
Miscellaneous Expenses	485.69	305.53
Total	**7,476.51**	**5,379.68**

Refer note 33 for related parties transactions.

Note 33 : Related Party Transactions

List of related parties

Nature	Name
Controlling Entity	Kanubhai M. Patel Trust
Subsidiary Company	Montecarlo Projects Limited (MPL) (Previously known as Montecarlo Projects India Limited)
	Montecarlo Enterprises Private Limited (MEPL) (with effect from September 16, 2019)
Step down subsidiary Companies	Montecarlo Barjora Mining Private Limited (MBMPL)
	Montecarlo Singhara Binjhabahal Highway Private Limited (MSBHPL)
	Montecarlo Hubli Haveri Highway Private Limited (MHHHPL)
	Montecarlo Sinnar Shirdi Highway Private Limited (MSSHPL) (with effect from April 1, 2019)
	Montecarlo Amravati Chikhli Highway Private Limited (MACHPL) (with effect from February 21, 2019)
Associate Company	Bijapur Hungund Tollway Private Limited (BHTPL) (Till February 14, 2020)
Key Management Personnel (KMP)	Kanubhai M. Patel (Director)
	Brijesh K. Patel (Director)
	Mrunal K. Patel (Director)
	Naresh P. Suthar (Director)
	Suhas V. Joshi (Director)
	Ajay V. Mehta (Independent Director)
	Ketan H. Mehta (Independent Director)
	Ms. Malini Ganesh (Independent Director)
	Dipak K. Palkar (Independent Director)
	Dinesh B. Patel (Independent Director)
	Suresh N. Patel (Independent Director till February 16, 2020)
	Nigam G. Shah (Chief Financial Officer)
	Kalpesh P. Desai (Company Secretary)
Relatives of KMP	Kanubhai M. Patel (HUF)
	Dinaben K. Patel (Wife of Kanubhai M. Patel)
	Alpaben B. Patel (Wife of Brijesh K. Patel)
	Jankiben M. Patel (Wife of Mrunal K. Patel)
Enterprises over which KMP and/or Relatives of KMP are able to exercise significant Influence	Montecarlo Charitable Trust
	Montecarlo Foundation
	Montecarlo Realty LLP (Formerly known as Montecarlo Realty Limited)
	Montecarlo Asset Holdings LLP (Formerly known as Montecarlo Construction Private Limited)
	Nitin Construction Limited
	Bhavna Engineering Company Private Limited

Transactions with related parties during the year

All Amounts are ₹ in Lakh unless otherwise stated

Sr. No.	Particulars	Entity	For the year ended March 31, 2020	For the year ended March 31, 2019
1	Rent Expense	Kanubhai M. Patel	26.61	24.48
		Brijesh K. Patel	26.61	24.48
		Mrunal K. Patel	3.22	3.22
		Montecarlo Realty LLP	47.01	44.77
		Montecarlo Asset Holdings LLP^^	1,035.00	6.30
2	Remuneration paid^	Kanubhai M. Patel	276.00	276.00
		Brijesh K. Patel	188.71	180.00
		Mrunal K. Patel	180.00	180.00
		Naresh P. Suthar	63.55	63.55
		Suhas V. Joshi	63.55	63.55
		Nigam G. Shah	64.49	50.95
		Kalpesh P. Desai	19.89	18.24
		Alpaben B. Patel	-	6.49
		Jankiben M. Patel	-	6.57

3	Interest paid	Kanubhai M. Patel	-	1.80
		Brijesh K. Patel	7.80	22.26
		Mrunal K. Patel	15.54	39.57
4	Sitting Fees paid	Ajay V. Mehta (Independent Director)	4.00	3.00
		Ketan H. Mehta (Independent Director)	4.00	5.00
		Ms. Malini Ganesh (Independent Director)	4.00	5.00
		Dipak K. Palkar (Independent Director)	4.00	5.00
		Dinesh B. Patel (Independent Director)	2.00	5.00
		Suresh N. Patel (Independent Director)	3.00	1.00
5	Loans Taken #	Kanubhai M. Patel	-	96.00
		Brijesh K. Patel	345.00	961.00
		Mrunal K. Patel	680.00	1,657.00
6	Loans Repaid #	Kanubhai M. Patel	-	96.00
		Brijesh K. Patel	345.00	961.00
		Mrunal K. Patel	680.00	1,657.00
7	Donation	Montecarlo Charitable Trust	-	2.41
		Montecarlo Foundation	2.50	-
8	Sub-Contracting Expense	Nitin Construction Limited	11.48	3.93
		Bhavna Engineering Company Private Limited	3,846.74	1,546.78
9	Contract revenue	Montecarlo Hubli Haveri Highway Private Limited	25,463.97	29,622.04
		Montecarlo Singhara Binjhabahal Highway Private Limited	46,013.78	14,688.78
		Montecarlo Barjora Mining Private Limited	6,266.71	682.23
10	Reimbursement of expense	Montecarlo Hubli Haveri Highway Private Limited	57.13	163.83
		Montecarlo Singhara Binjhabahal Highway Private Limited	53.16	209.12
		Montecarlo Asset Holdings LLP	66.86	-
11	Mobilization Advance received	Montecarlo Hubli Haveri Highway Private Limited	358.62	12,000.00
		Montecarlo Singhara Binjhabahal Highway Private Limited	-	14,200.00
12	Mobilization Advance recovered	Montecarlo Hubli Haveri Highway Private Limited	5,918.89	2,183.30
		Montecarlo Singhara Binjhabahal Highway Private Limited	6,594.96	-
13	Sub-ordinate debt given	Montecarlo Projects Limited	10,551.14	5,166.19
14	Sub-ordinate debt repaid	Bijapur Hungund Tollway Private Limited	1,853.80	-
		Montecarlo Projects Limited	196.00	698.00
15	Advances given to vendor	Nitin Construction Limited	6.31	4.00
		Bhavna Engineering Company Private Limited	1,240.00	397.98
16	Advances recovered from vendor	Nitin Construction Limited	8.00	9.50
		Bhavna Engineering Company Private Limited	1,537.98	100.00
17	Investment made	Montecarlo Enterprises Private Limited	0.10	-
18	Investment disposed off	Bijapur Hungund Tollway Private Limited	2,322.08	-

* Amount below ₹ 500

\# There are multiple transactions of loans taken and repaid during the year. Amounts presented here are sum of each transaction of loan taken and repaid during the year.

^ The Key Managerial Personnel are covered by the Company's gratuity policy along with other employees of the Company. The proportionate amount of gratuity cost pertaining to the Key Managerial Personnel has not been included in the aforementioned disclosures as these are not determined on an individual basis.

^^ Rent given to Montecarlo Asset Holdings LLP has been accounted in accordance with Ind AS 116- "Leases".

Balances with related parties

All Amounts are ₹ in Lakh unless otherwise stated

Sr. No.	Particulars	Entity	As at March 31, 2020	As at March 31, 2019
1	Employee Related Dues (Salary & Bonus Payable)	Kanubhai M. Patel	4.49	14.88
		Brijesh K. Patel	0.15	1.93
		Mrunal K. Patel	0.17	0.02
		Naresh P. Suthar	3.64	3.34
		Suhas V. Joshi	3.67	3.37
		Nigam G. Shah	4.50	4.14
		Kalpesh P. Desai	1.55	1.46
2	Trade Payable	Nitin Construction Limited	14.82	11.51
		Bhavna Engineering Company Private Limited	519.21	73.57
		Montecarlo Asset Holdings LLP	0.60	-
3	Deposits from Vendors	Nitin Construction Limited	5.70	5.12
		Bhavna Engineering Company Private Limited	137.03	24.96
4	Deposits to Customer	Montecarlo Hubli Haveri Highway Private Limited	2,804.92	1,505.85
		Montecarlo Barjora Mining Private Limited	67.66	-
5	Advance to Suppliers	Nitin Construction Limited	-	2.00
		Bhavna Engineering Company Private Limited	-	297.98
6	Mobilization Advance received	Montecarlo Hubli Haveri Highway Private Limited	5,956.43	11,516.70
		Montecarlo Singhara Binjhabahal Highway Private Limited	7,605.04	14,200.00
7	Trade Receivables	Montecarlo Asset Holdings LLP	664.16	654.81
		Montecarlo Hubli Haveri Highway Private Limited	8,563.10	9,965.84
		Montecarlo Singhara Binjhabahal Highway Private Limited	9,694.87	14,201.21
		Montecarlo Barjora Mining Private Limited	4,222.53	668.59
8	Sub-ordinate debt outstanding	Montecarlo Projects Limited	15,622.00	5,266.87

Note 33.1 : The amounts outstanding are unsecured and will be settled in cash or kind, for which no guarantees have been given or received except as mentioned in Note 33.3. No expense has been recognised in current or previous year for bad or doubtful debts in respect of the amounts owed by related parties.

Note 33.2 : The Company is Sponsor for the projects (i) HAM Project of MHHHPL, (ii) HAM Project of MSBHPL and (iii) BOT Project of BHTPL (23% stake), where necessary Sponsor's Undertaking were provided.

Note 33.3 : The company has provided performance guarantees on behalf of Montecarlo Barjora Mining Private Limited, Montecarlo Hubli Haveri Highway Private Limited, Montecarlo Singhara Binjabahal Highway Private Limited and Montecarlo Sinnar Shirdi Highway Private Limited amounting to ₹ 5,200 Lakh (March 31, 2019 5,200.00), ₹ Nil (March 31, 2019 ₹ Nil), ₹ NIl (March 31, 2019 ₹ 7,100.00 Lakh) and ₹ 5,130.00 (March 31, 2019 ₹ Nil) respectively during the year ended 31st March, 2020. The same is outstanding as at 31st March, 2020.

Note 34 : Employee Benefits

(A) Defined Contribution Plan

The Company's contribution to Provident Fund aggregating ₹ 538.86 Lakhs (March, 2019 : ₹ 510.99 Lakhs) has been recognised in the Statement of Profit and Loss under the head Employee Benefits Expense.

(B) Defined Benefit Plans:

Gratuity

The Company operates a defined benefit plan (the Gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The status of gratuity plan as required under Ind AS-19 is as follows :

All Amounts are ₹ in Lakh unless otherwise stated

Particulars	As at March 31, 2020	As at March 31, 2019
i. Reconciliation of Opening and Closing Balances of defined benefit obligation		
Present Value of Defined Benefit Obligations at the beginning of the year	576.74	436.74
Current Service Cost	136.74	92.80
Past service Cost	13.85	-
Interest Cost	44.06	34.06
Acquisition Adjustment	-	-
Benefit paid	(33.62)	(35.66)
Re-measurement (or Actuarial) (gain) / loss arising from:		
Change in demographic assumptions	-	-
Change in financial assumptions	58.12	6.37
Experience variance (i.e. Actual experience vs assumptions)	(9.57)	42.43
Present Value of Defined Benefit Obligations at the end of the year	**786.32**	**576.74**

ii. Reconciliation of Opening and Closing Balances of the Fair value of Plan assets		
Fair Value of Plan assets at the beginning of the year	22.59	22.20
Return on plan assets excluding interest income	1.26	(1.34)
Interest income	1.73	1.73
Employer's Contribution	-	-
Employee's Contributions	-	-
Benefits paid	-	-
Fair Value of Plan assets at the end of the year	**25.58**	**22.59**

iii. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets	**As at March 31, 2020**	**As at March 31, 2019**
Present Value of Defined Benefit Obligations at the end of the year	786.32	576.74
Fair Value of Plan assets at the end of the year	25.58	22.59
Net Liability recognized in balance sheet as at the end of the year	**(760.74)**	**(554.15)**
Short-term provision	(394.78)	(329.49)
Long-term provision	(365.96)	(224.66)

iv. Composition of Plan Assets

100% of Plan Assets are administered by LIC.

v. Gratuity Cost for the Year

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Current service cost	136.74	92.80
Interest Cost	44.07	34.06
Past service Cost	13.85	-
Interest income	(1.73)	(1.73)
Acturial gain/loss	-	-
Expenses recognised in the income statement	**192.93**	**125.13**

vi. Other Comprehensive Income

All Amounts are ₹ in Lakh unless otherwise stated

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Actuarial (Gain) / loss	-	-
Change in demographic assumptions	-	-
Change in financial assumptions	58.12	6.37
Experience variance (i.e. Actual experience vs assumptions)	(9.57)	42.43
Others	-	-
Return on plan assets, excluding amount recognised in net interest expense	(1.27)	1.34
Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling	-	-
Components of defined benefit costs recognised in other comprehensive income	**47.28**	**50.14**

vii. Actuarial Assumptions

Particulars	As at March 31, 2020	As at March 31, 2019
Expected Return on Plan Assets	7.64%	7.64%
Discount Rate (per annum)	7.64%	7.64%
Annual Increase in Salary Cost	8.00%	8.00%
Rate of Employee Turnover	10.00%	10.00%

Mortality Rates (2006-08) as given under Indian Assured Lives Mortality Ultimate. Retirement Age 60 Years.

viii. Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and attrition. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Particulars	As at March 31, 2020	As at March 31, 2019
Defined Benefit Obligation	786.32	576.74

Particulars	As at March 31, 2020		As at March 31, 2019	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	62.12	(54.10)	43.06	(37.68)
(% change compared to base due to sensitivity	7.90%	-6.88%	7.47%	-6.53%
Salary Growth Rate (- / + 1%)	(51.44)	57.38	(36.25)	40.33
(% change compared to base due to sensitivity)	-6.54%	7.30%	-6.29%	6.99%
Attrition Rate (- / + 1%)	10.49	(9.73)	4.13	(4.03)
(% change compared to base due to sensitivity)	1.33%	-1.24%	0.72%	-0.70%

ix. Asset Liability Matching Strategies

The Company has purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance Company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Company is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset).

x. Effect of Plan on Entity's Future Cash Flows

a) Funding arrangements and Funding Policy

The Company has purchased an insurance policy to provide for payment of gratuity to the employees. Every year, the insurance Company carries out a funding valuation based on the latest employee data provided by the Company. Any deficit in the assets arising as a result of such valuation is funded by the Company.

b) Maturity Profile of Defined Benefit Obligation

Weighted average duration (based on discounted cash flows)- 10 years

All Amounts are ₹ in Lakh unless otherwise stated

Particulars	As at March 31, 2020	As at March 31, 2019
Expected cash flows over the next (valued on undiscounted basis):	**Amount**	**Amount**
1st Following Year	82.72	64.19
2nd Following year	58.39	46.04
3rd Following Year	64.67	51.34
4th Following Year	67.63	54.66
5th Following Year	71.22	55.60
Sum of years 6 to 10	340.28	267.58
Sum of years 11 and above	759.37	617.81

xi. The Company has defined benefit plans for Gratuity to eligible employees, the contributions for which are made to Life Insurance Corporation of India who invests the funds as per Insurance Regulatory Development Authority guidelines.

xii. The discount rate is based on the prevailing market yields of Government of India's securities as at the balance sheet date for the estimated term of the obligations.

xiii. The defined benefit plans expose the Company to acturial risks such as Interest rate risk, Salary risk, Investment risk, Asset liability matching risk, longevity risk.

Interest rate Risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increase the mark to market value of the assets depending on the duration of asset.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Longevity Risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

c) Other Long Term Employee Benefits

The actuarial liability for compensated absences as at the period ended March 31, 2020 is ₹ 347.93 Lakhs (March 31, 2019: ₹ 261.63 Lakhs)

d) The current and non-current classification of obligations under defined benefit plan and other long term employee benefits is done based on the acturial valuation reports.

Note 35 : Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a Corporate social responsibility (CSR) committee has been formed by the Company. Following are the details of CSR contribution required to be made and the contribution made by the Company during the year.

For the year ended March 31, 2020 All Amounts are ₹ in Lakh unless otherwise stated

Particulars	Amount	In cash	Yet to be paid in cash	Total
Gross Amount required to be spent by the Company	323.83			323.83
Amount Spent during the year towards activities specified in CSR Policy				
i) Construction/acquisition of any asset	15.32	15.32	-	15.32
ii) On purposes other than (i) above	341.26	341.26	-	341.26
Related Party Transactions in relation to CSR (included in above)	-	-	-	-

For the year ended March 31, 2019

Particulars	Amount	In cash	Yet to be paid in cash	Total
Gross Amount required to be spent by the Company	291.02			291.02
Amount Spent during the year towards activities specified in CSR Policy				
i) Construction/acquisition of any asset	57.00	57.00	-	57.00
ii) On purposes other than (i) above	253.96	253.96	-	253.96
Related Party Transactions in relation to CSR (included in above)	2.41	2.41	-	2.41

Note 36 : Disclosure pursuant to Ind AS 115:

Reconciliation of Revenue Recognised with Contract Price in accordance with Para 126AA:

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Contract Price	2,83,528.00	2,33,202.78
Adjustments for: (Refer note 36.1)		
Price Variations	9,770.50	10,405.15
Revenue from contracts	**2,93,298.50**	**2,43,607.93**

Note 36.1 : The above adjustments do not include the adjustments on account of change in law, extra items and change of scope as per the contractual terms.

Note 37 : Basic/Diluted Earnings per Equity share (EPS)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Earnings per equity share		
Profit attributable to equity shareholders	17,658.25	14,574.89
Weighted average number of equity shares outstanding during the year	8,55,00,003	8,55,00,003
Nominal value of equity share	10	10
Basic and Diluted EPS	20.65	17.05

Note 38 : Unhedged forex exposure

The details of foreign currency exposure not hedged by derivative instruments are as under:

Sr. No.	Particulars	As at March 31, 2020		As at March 31, 2019	
		Amount (INR lakh)	Foreign Currency	Amount (INR lakh)	Foreign Currency
1	Import Creditors	1,822.21	2,195,000 EURO	2,209.79	2,844,000 EURO
2		-	-	0.61	675 GBP
3		64.06	85,000 USD	-	-

Note 39 : Contingent liabilities and Commitments

a) Contingent liabilities

All Amounts are ₹ in Lakh unless otherwise stated

Particulars	As at March 31, 2020	As at March 31, 2019
i) Claims against the Company not acknowledged as debt in respect of -		
- Income Tax (Refer note 39.1)	1,418.11	1,418.11
- Indirect Tax		
VAT / CST (Refer note 39.2)	1,148.71	1,398.98
Entry Tax (Refer note 39.2)	93.14	71.60
Excise (DGFT) (Refer note 39.3)	259.81	259.81
ii) Guarantees		
- Outstanding amount of Bank Guarantees	10,330.00	12,300.00

Note 39.1 : The Company has received favourable orders from the Commissioner of Income tax (Appeals) for previous Assessment years against which the Income tax Department has filed appeals with ITAT. Similarly on certain matters including 80IA(4), the Company has received unfavourble orders from Commissioner of Income Tax (Appeals), against which the Company has filed appeals with ITAT. The matters are subjudice. The Management is of the view that no liability shall arise with respect to above litigations.

Note 39.2 Matters relating to VAT / CST and Entry tax are being contested at various levels of Indirect Taxation Authorities. The Management is of the view that no liability shall arise with respect to above litigations.

Note 39.3 The Assistant Director General of Foreign Trade has served notices for the recovery of duty drawback benefits paid to the Company. The Company is contesting the said demands and does not expect any liability to arise with respect to above litigation.

Note 39.4 Survey u/s 133A of the Income Tax Act, 1961 was carried out at the office of the Company on April 6, 2017, where assessment proceedings are pending.

b) Commitments

Particulars	As at March 31, 2020	As at March 31, 2019
Estimated amount of contracts remaining to be executed on capital account and not provided for	6.25	813.11
Investment in Subsidairies *	18,233.00	19,329.64

* The commitments of Montecarlo Hubli Haveri Highway Private Limited (MHHHPL), Montecarlo Singhara Binjhabahal Highway Private Limited (MSBHPL) and Montecarlo Sinnar Shirdi Highway Private Limited (MSSHPL) as defined in the Concession Agreement executed with the concession authority.

Note 40 : Payment to Auditors

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
For Audit	46.00	43.50
For other matters	11.00	11.00
Reimbursement of expenses	0.17	0.23
Total	**57.17**	**54.73**

Note 41 : Financial Instrument and Fair Value Measurement

A. Categories of Financial Instruments

All Amounts are ₹ in Lakh unless otherwise stated

Particulars	Amount as at March 31, 2020			
	Fair Value through Profit & Loss	Fair Value through Other Comprehensive Income	Amortised Cost	Total
Financial assets				
(i) Investments	-	-	15,653.10	15,653.10
(ii) Trade receivables	-	-	36,218.91	36,218.91
(iii) Cash and cash equivalents	-	-	12,983.26	12,983.26
(iv) Bank balance other than (iii) above	-	-	1,406.44	1,406.44
(v) Other financial assets	-	-	22,101.47	22,101.47
Total	**-**	**-**	**88,363.18**	**88,363.18**
Financial liabilities				
(i) Trade payables	-	-	52,636.71	52,636.71
(ii) Borrowings	-	-	27,713.14	27,713.14
(iii) Other financial liabilities	-	-	26,478.45	26,478.45
Total	**-**	**-**	**1,06,828.30**	**1,06,828.30**

Particulars	Amount as at March 31, 2019			
	Fair Value through Profit & Loss	Fair Value through Other Comprehensive Income	Amortised Cost	Total
Financial assets				
(i) Investments	-	-	9,473.75	9,473.75
(ii) Trade receivables	-	-	46,170.42	46,170.42
(iii) Cash and cash equivalents	-	-	5,681.54	5,681.54
(iv) Bank balance other than (iii) above	-	-	620.79	620.79
(v) Other financial assets	-	-	14,639.72	14,639.72
Total	**-**	**-**	**76,586.22**	**76,586.22**
Financial liabilities				
(i) Trade payables	-	-	53,742.50	53,742.50
(ii) Borrowings	-	-	44,320.61	44,320.61
(iii) Other financial liabilities	-	-	16,834.45	16,834.45
Total	**-**	**-**	**1,14,897.56**	**1,14,897.56**

B. Capital Management

i) For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The Company strives to safeguard its ability to continue as a going concern so that they can maximise returns for the shareholders and benefits for other stake holders. The Company aims to maintain an optimal capital structure through combination of debt and equity in a manner so as to minimise the cost of capital.

ii) Consistent with others in the industry, the Company monitors its capital using Gearing Ratio, Net Debt (Short Term and Long Term Borrowings including Current maturities) divided by Total Capital (Total Equity plus Net Debt).

Particulars	As at March 31, 2020	As at March 31, 2019
Long Term Borrowings (Refer note 17, 23)	21,883.54	22,730.76
Short Term Borrowings (Refer note 21)	5,829.59	21,589.85
Less: Cash & Cash Equivalents (Refer note 11 (a))	12,983.26	5,681.54
Net Debt	14,729.87	38,639.07
Total equity	91,347.00	73,706.25
Total Capital	1,06,076.87	1,12,345.32
Gearing Ratio	14%	34%

iii) In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define the capital structure requirements.

C Financial Risk Management Objectives and Policies

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support the Company's operations. The Company's financial assets include trade and other receivables, and cash & cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a Current Corporate Affairs Committee that advises on financial risks and the appropriate financial risk governance framework for the Company. This committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedure and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each risk, which are summarised as below:

1 Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk, foreign currency risk and commodity risk.

1.1 Interest Rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's working capital obligations with floating interest rates. The Company is carrying its working capital borrowings primarily at variable rate. The Company expects the variable rate to decline, accordingly the Company is currently carrying its loans at variable interest rates.

The sensitivity analysis have been carried out based on the exposure to interest rates for loans carried at variable rate.

All Amounts are ₹ in Lakh unless otherwise stated

Particulars	As at March 31, 2020	As at March 31, 2019
Variable Rate Borrowings	5,752.06	10,779.05
% change in interest rates	0.50%	0.50%
Impact on Profit for the year	28.76	53.90

1.2 Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company does not have significant exposure in foreign currency. The Company is mainly exposed to changes in EURO. The below table demonstrates the sensitivity to a 1% increase or decrease in the EURO rates against INR, with all other variables held constant. The sensitivity analysis is prepared on the net unhedged exposure of the Company as at the reporting date. 1% represents management's assessment of reasonably possible change in foreign exchange rate.

Particulars	Impact on Profit before tax for the year ended		Impact on Pre-tax Equity for the year ended	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Impact on the profit for 1% appreciation/ depreciation in exchange rate between the Indian Rupee and Euro.	18.86	22.10	18.86	22.10

1.3 Commodity Risk

The Company is affected by price volatility of certain commodities. Its operating activities require the on-going purchase or continuous supply of such commodities. There the Company monitors its purchases closely to optimise the prices.

2 Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is having majority of the receivables from Government Authorities and hence, credit losses in the future are not material. Refer note 10.

3 Liquidity Risk

The Company monitors its risk of a shortage of funds by estimating the future cash flows. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, cash credit facilities and bank loans. The Company has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

All Amounts are ₹ in Lakh unless otherwise stated

Particulars	Within 1 Year	1 to 5 Year	More than 5 Year	Total
As at March 31, 2020				
Borrowings	14,484.80	13,228.34	-	27,713.14
Trade Payables	52,636.71	-	-	52,636.71
Other Financial Liabilities (Refer note no. (i) below)	15,427.87	11,328.63	3,850.58	30,607.08
Total	**82,549.38**	**24,556.97**	**3,850.58**	**1,10,956.93**

Particulars	Within 1 Year	1 to 5 Year	More than 5 Year	Total
As at March 31, 2019				
Borrowings	28,943.15	15,377.46	-	44,320.61
Trade Payables	53,742.50	-	-	53,742.50
Other Financial Liabilities (Refer note no. (i) below)	12,624.57	4,364.94	1,143.64	18,133.15
Total	**95,310.22**	**19,742.40**	**1,143.64**	**1,16,196.26**

(i) These amounts represent the undiscounted value of the contractual liabilities of deposits from vendors, whereas, the same have been valued at fair value at transaction date and at amortised cost on Balance Sheet date in note no. 18 and note no. 23 respectively.

(ii) The above tables do not include liability on account of future interest obligations.

Note 42 : Segment Disclosure

Operating segments:

Operating segments are identified as those components of the Company (a) that engage in business activities to earn revenues and incur expenses; (b) whose operating results are regularly reviewed by the Company's Operating Decision Maker ('CODM') to make decisions about resource allocation and performance assessment and (c) for which discrete financial information is available.

The Company has determined following reporting segments based on the information reviewed by the Company's CODM.

(i) Infrastructure Development comprising of Road construction, Railway infrastructure development, Engineering and construction of Building and factories, Transmission and Distribution of Energy, Water and Irrigation projects including Water Treatment System, Sanitation and Sewerage system, and solid waste management system.

(ii) Mining including extraction of minerals and removal of overburden.

Reportable segments:

An operating segment is classified as reportable segment if reported revenue (including inter-segment revenue) or absolute amount of result or assets exceeds 10% or more of the combined total of all the operating segments.

Segment revenue and results:

The expenses and income which are not directly attributable to any business segment are shown as unallocable expenditure.

Segment assets and liabilities:

Segment assets include all operating assets used by the operating segment and mainly consist of property, plant and equipment, trade receivables, Inventory and other operating assets. Segment liabilities primarily include trade payable and other liabilities. Common assets and liabilities which can not be allocated to any of the business segment are shown as unallocable assets / liabilities.

Segment reporting for the year ended March 31, 2020

All Amounts are ₹ in Lakh unless otherwise stated

Particular	Infrastructure Development	Mining	Unallocable	Total
Revenue from Operations				
Revenue from External customers	2,87,286.75	6,683.28	22.46	**2,93,992.49**
Inter-segment revenue	-	-	-	**-**
	2,87,286.75	**6,683.28**	**22.46**	**2,93,992.49**
Total Revenue from Operations				**-**
Results				
Segment Result	46,734.21	(468.53)	-	**46,265.68**
Unallocated corporate Expenditure	-	-	(16,306.33)	**(16,306.33)**
Operating Profit before Interest and Tax (PBIT)	-	-	-	**29,959.35**
Finance Costs	-	-	(7,321.59)	**(7,321.59)**
Other Income	-	-	583.92	**583.92**
III. Profit Before Exceptional Item and Tax	-	-	-	**23,221.68**
Exceptional Item	-	-	2,558.52	**2,558.52**
Profit Before Tax (PBT)	-	-	-	**25,780.20**
Provision for Current Tax	-	-	(4,496.25)	**(4,496.25)**
Provision for Deferred Tax	-	-	(3,625.70)	**(3,625.70)**
Profit After Tax (PAT)	-	-	-	**17,658.25**
Other Information				
Segment Assets	1,64,259.93	14,757.00	63,580.86	**2,42,597.79**
Segment Liabilities	1,11,704.24	1,322.42	38,224.13	**1,51,250.79**
Depreciation (Including obsolescence and amortization) included in segment expenses	3,701.51	1,831.92	1,661.56	**7,194.99**

The Company is operating in a single geographical segment i.e. India, accordingly, the reporting requirement as per Ind AS 108, 'Segment reporting', related to geographical segments is not applicable, and hence, details thereon are not given.

The Company derives revenue in excess of 10% from four major customers, viz.; National Highways Authority of India - ₹ 59,298.34 Lakhs, Montecarlo Singhara Binjhabahal Highway Private Limited - ₹ 46,064.98, Nagpur Mumbai Super Communication Expressway Limited - ₹ 44,841.03 and Rail Vikas Nigam Limited - ₹ 38,794.55 Lakhs. All the four contribute to the Infrastructure development segment. Revenue from no other individual customers is in excess of 10% of total revenue.

Segment reporting for the year ended March 31, 2019

Particular	Infrastructure Development	Mining	Unallocable	Total
Revenue from Operations				
Revenue from External customers	2,28,035.35	17,477.52	106.77	**2,45,619.64**
Inter-segment Revenue				**-**
Total Revenue from Operations	**2,28,035.35**	**17,477.52**	**106.77**	**2,45,619.64**
Result				
Segment Result	45,413.88	(9,605.54)	-	**35,808.34**
Unallocated corporate Expenditure	-	-	(11,354.41)	**(11,354.41)**
Operating Profit before Interest and Tax (PBIT)	-	-	-	**24,453.93**
Finance Costs	-	-	(6,615.94)	**(6,615.94)**
Other Income	-	-	1,353.12	**1,353.12**
Profit Before Tax (PBT)	-	-	-	**19,191.11**
Provision for Current Tax	-	-	(4,175.22)	**(4,175.22)**
Provision for Deferred Tax	-	-	(441.00)	**(441.00)**
Profit After Tax (PAT)	-	-	-	**14,574.89**
Other Information				
Segment Assets	1,78,109.77	20,282.43	35,472.13	**2,33,864.33**
Segment Liabilities	1,13,078.89	5,191.28	41,887.91	**1,60,158.08**
Depreciation (Including obsolescence and amortization) included in segment expenses	2,210.68	2,533.27	385.92	**5,129.87**

The Company is operating in a single geographical segment i.e. India, accordingly, the reporting requirement as per Ind AS 108, 'Segment reporting', related to geographical segments is not applicable, and hence, details thereon are not given.

The Company derives revenue in excess of 10% from four major customers, viz.; Ministry of Road Transport and Highways - ₹ 48,394.85 Lakhs, National Highways Authority of India - ₹ 40,314.25 Lakhs, Montecarlo Hubli Haveri Highway Private Limited - ₹ 29,622.04 and Rail Vikas Nigam Limited - ₹ 37,094.00 Lakhs. All the four contribute to the Infrastructure development segment. Revenue from no other individual customers is in excess of 10% of total revenue.

Note 43 : Movement in Deferred Tax Assets / Liabilities for the year ended March 31, 2020

All Amounts are ₹ in Lakh unless otherwise stated

Tax effects of items constituting Deferred tax liabilities / assets	Opening balance as at April 1, 2019	Recognised in profit and loss	Recognised in other comprehensive income	Closing balance at March 31, 2020
Property, plant and equipment	(4,433.05)	(1,428.56)	-	(5,861.61)
Measurement of financial liabilities at amortised cost	(453.64)	5.10	-	(448.54)
Provision for employee benefits	344.88	104.16	16.36	465.40
Measurement of financial assets at amortised cost	222.37	64.23	-	286.60
Unamortised portion of fees paid for Amalgamation u/s 35DD	14.83	(7.41)	-	7.42
Provision for expected credit loss	253.00	116.93	-	369.93
NCD arranger fees	12.99	(3.56)	-	9.43
Ind AS 116- Leases	-	72.38	-	72.38

Movement in Deferred Tax Assets / Liabilities for the year ended March 31, 2019

Tax effects of items constituting Deferred tax liabilities/ assets	Opening balance as at April 1, 2018	Recognised in profit and loss	Recognised in other comprehensive income	Closing balance at March 31, 2019
Property, plant and equipment	(605.85)	(3,827.20)	-	(4,433.05)
Measurement of financial liabilities at amortised cost	(644.07)	190.43	-	(453.64)
Provision for employee benefits	296.99	30.54	17.35	344.88
Measurement of financial assets at amortised cost	433.13	(210.76)	-	222.37
Unamortised portion of fees paid for Amalgamation u/s 35DD	22.25	(7.42)	-	14.83
Provision for expected credit loss	114.12	138.88	-	253.00
NCD arranger fees	-	12.99	-	12.99

Note 44 : Tax Expenses

(i) Income tax (income) / expense recognized in the Statement of Profit and Loss (Also refer note 44.1)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Current Tax	**4,496.25**	**4,175.22**
Current tax on profit for the year	4,518.17	4,175.22
- (Excess) / Short provision of earlier periods	(21.92)	-
Deferred Tax	**3,625.70**	**441.00**
- Deferred Tax (Other than MAT Entitlement)	3,625.70	3,715.74
- MAT Entitlement(Current Year)	-	(3,686.78)
- MAT Entitlement(Earlier Periods)	-	412.04
Total	**8,121.95**	**4,616.22**

(ii) Income tax expense / (income) recognized in other comprehensive income

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Deferred Tax		
Attributable to remeasurements of defined benefit liability / (asset)	(16.36)	(17.35)
Total	**(16.36)**	**(17.35)**

(iii) Reconciliation of Effective Tax Rate

All Amounts are ₹ in Lakh unless otherwise stated

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Profit Before Tax as per Profit & Loss	25,780.20	19,191.11
Domestic Tax Rate (Refer note 44.1)	34.94%	34.94%
Tax thereon at Normal Rate	**9,008.63**	**6,706.14**
Effect of expenses that are not deductible in determining taxable profit	3,887.69	2,312.74
Effect of income that is exempt from taxation	(5,052.85)	(8,530.44)
Effect of income that is taxable at different rates (Refer note 5.3)	(612.00)	-
Effect of MAT credit reversal	(2,713.31)	-
Deferred tax	3,625.70	3,715.74
Effect of short/ excess provision of tax of earlier periods	(21.92)	-
Effect of MAT Credit of earlier periods	-	412.04
Income Tax Expense Recognised in profit or loss	8,121.95	4,616.23

Note 44.1 : 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.

45 Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified the Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 Leases, and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors.

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 ₹ 297.06 Lakhs and lease liability of ₹ 276.43 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.

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified assets for a period of time in exchange for consideration.

The Company has elected below practical expedients on transition to Ind AS 116:

1. Applied a single discount rate to a portfolio of leases with reasonably similar characteristics.
2. The Company has elected not to apply the requirements of Ind AS 116 to short term leases of all the assets that have a lease term of twelve months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight line basis over the lease term.
3. Excluded the initial direct costs from the measurement of right of use asset at the date of initial application.
4. The weighted average incremental borrowing rate applied to lease liabilities is 9.00%.

The following is the movement in lease liabilities during the year ended March 31, 2020:

Particulars	Amount
Balance as at April 1, 2019 (on account of adoption of Ind AS 116)	**276.43**
New lease contracts entered during the year	7,290.15
Interest on lease liability	644.45
Payments of lease liabilities	(1,266.02)
Balance as at March 31, 2020	**6,945.01**

The following table provides details regarding the remaining contractual maturities of the lease liabilities at the reporting date based on contractual undiscounted payments:

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
Lease Liability	711.39	2,595.93	3,637.69	6,945.01
Interest Liability allocated to future periods	593.16	1,757.26	485.55	2,835.96
Minimum Lease Payments	1,304.55	4,353.19	4,123.24	9,780.97

46 Disclosure of Significant interest in Subsidiaries and associates as per Ind AS 27 Para 17

Name of Entities	Relationship	Place of Business	Proportion of Ownership Interest	
			As at March 31, 2020	As at March 31, 2019
Montecarlo Projects Limited	Subsidiary	India	100%	100%
Montecarlo Enterprises Private Limited	Subsidiary	India	100%	100%
Montecarlo Singhara Binjhabahal Highway Private Limited	Step down Subsidiary	India	100%	100%
Montecarlo Barjora Mining Private Limited	Step down Subsidiary	India	100%	100%
Montecarlo Hubli Haveri Highway Private Limited	Step down Subsidiary	India	100%	100%
Montecarlo Sinnar Shirdi Highway Private Limited	Step down Subsidiary	India	100%	NA
Montecarlo Amravati Chikhli Highway Private Limited	Step down Subsidiary	India	100%	NA
Bijapur-Hungund Tollway Private Limited (Till February 14, 2020)	Associate	India	NA	23%

Investments in subsidiaries and associates are recorded at cost.

47 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.

48 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.

49 The financial statements were approved for issue by the board of directors on July 9, 2020.

For and on behalf of Board of Directors

Montecarlo Limited
CIN: U40300GJ1995PLC025082

Kanubhai M. Patel
Chairman & Managing Director
DIN: 00025552

Brijesh K. Patel
Jt. Managing Director
DIN: 00025479

Mrunal K. Patel
Jt. Managing Director
DIN: 00025525

Nigam G. Shah
Chief Financial Officer

Kalpesh P. Desai
Company Secretary

Place : Ahmedabad
Date : July 9, 2020

Consolidated Financial Statements

CONSOLIDATED INDEPENDENT AUDITOR'S REPORT

To
The Members of Montecarlo Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Montecarlo Limited** ("the Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as "the Group") which includes the Group's share of loss in its associate, which comprise the Consolidated Balance Sheet as at 31 March, 2020, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information, which includes 15 joint operations of the Group accounted on proportionate basis.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of subsidiaries and an associate referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2020, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143 (10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the sub-paragraph (a) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Revenue from contracts with customers:

Key Audit Matter Description

The Group conducts a significant portion of its business under long-term contracts. Revenue from such long-term contracts is recognized in accordance with Ind AS 115, Revenue from Contracts with Customers, based on the extent of progress towards completion.

We consider revenue recognition from long term contracts to be a key audit matter because management's assessments significantly impact the determination of the extent of progress towards completion. These assessment include, in particular, the scope of deliveries and services required to fulfil contractually defined obligations, the surveys of performance completed to date and value of such performance obligations.

Principal audit procedures performed

As part of our audit:

1. We evaluated the design and implementation of internal controls and tested the operating effectiveness of these controls over revenue recognition with respect to performance obligations and transaction prices.

   Our procedures included a combination of enquiry with entity personnel, reperformance of the control activity and inspection of evidences in respect of these controls.

2. We selected contracts on sample basis and performed the following procedures:
   a. Read, analysed and identified the distinct performance obligations in the contract.
   b. Progress towards satisfaction of performance obligations used to recognize revenue was verified with third party certifications, surveys of work performed and other relevant records and documents maintained by the Group.
   c. Considered the terms of the contracts to determine the transaction price including any variable consideration for each performance obligation to verify the transaction price used to recognize revenue.

Existence of inventory of construction materials:

Key Audit Matter Description

The management, as a part of their periodical process, had carried out physical verification of inventory of construction materials 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 of construction materials that was carried out by the management at the year end. Consequently, we have performed alternate procedures to audit the existence of inventory of construction materials as per the guidance provided in SA 501 "Audit Evidences – Specific Considerations for Selected Items"; and hence existence of inventory of construction materials is identified as a key audit matter.

Principal audit procedures performed

As part of our audit:

1. We evaluated the design and implementation of internal controls and tested the operating effectiveness of these controls over existence of inventory of construction materials.

   Our procedures included a combination of enquiry with entity personnel, observations of the inventory count of management and inspection of evidences in respect of these controls.

2. We have performed the following alternate procedures to audit the existence of inventory of construction materials:
   a. With respect to the physical verification performed by the management at the year end, we obtained the physical verification reports and traced to the inventory ledgers as at 31 March, 2020.
   b. With respect to sample project sites, we observed the inventory count of the management on 01 April, 2020 through virtual participation using video conference and performed sample counts of the inventory items at such project sites.
   c. For the inventories of construction materials held by third parties, obtained direct confirmation of the inventory held by them as at the year-end on sample basis and traced the same to the inventory ledgers.
   d. Observed the physical count of inventory of construction materials conducted by the management as at an interim date (i.e., 31 December, 2019) and independently performed roll forward procedures, on sample basis, to determine the inventories that existed as at 31 March, 2020 as per books of account.

Information Other than the Financial Statements and Auditor's Report Thereon

3. The Parent's Board of Directors is responsible for the other information. The other information comprises the Director's report (but does not include the consolidated financial statements and our auditor's report thereon) which we obtained prior to the date of this auditor's report, and the Message from the Chairman and Managing Director, which is expected to be made available to us after that date.

4. Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

5. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries and associate audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries and associate, is traced from their financial statements audited by the other auditors.

6. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its associate and in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of the Group and of its associate.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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 these consolidated financial statements.

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 consolidated financial statements, 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's 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 Group 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 consolidated financial statements 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements 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 consolidated financial statements.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

(a) We did not audit the financial statements of 6 subsidiaries, whose financial statements reflect total assets of ₹ 126,432.07 lacs as at 31 March, 2020, total revenues of ₹ 84,769.33 lacs and net cash inflows amounting to ₹ 6,712.02 lacs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss of ₹ 429.04 lacs for the period from 01 April, 2020 to 14 February, 2020 (date of disposal of investment in associate), as considered in the consolidated financial statements, in respect of an associate, whose financial information have not been audited by us. These financial statements/ financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associate is based solely on the reports of the other auditors.

(b) We did not audit the financial statements of 1 subsidiary, whose financial statements reflect total assets of ₹ 1.00 lacs as at 31 March, 2020, total revenues of ₹ Nil and net cash inflows amounting to ₹ 1.00 lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries and associate referred to in the Other Matters section above we report, to the extent applicable that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors of the Parent as on 31 March, 2020 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent and subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent to its directors during the year is in accordance with the provisions of section 197 of the Act.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

   i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group;

   ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent, and its subsidiary companies incorporated in India.

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

Kartikeya Raval
Partner
(Membership No. 106189)
UDIN : 20106189AAAAFR8238

Place : Ahmedabad
Date : July 9, 2020

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended 31 March, 2020, we have audited the internal financial controls over financial reporting of Montecarlo Limited (hereinafter referred to as "Parent") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent, and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the auditors of the subsidiary companies which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2020, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to 6 subsidiary companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matters.

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

Kartikeya Raval
Partner
(Membership No. 106189)
UDIN : 20106189AAAAFR8238

Place : Ahmedabad
Date : July 9, 2020

Consolidated Balance Sheet as at March 31, 2020

All Amounts are ₹ in Lakh unless otherwise stated

Particulars	Note No.	As at March 31, 2020	As at March 31, 2019
I. ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	4	45,377.88	35,470.28
(b) Capital work in progress	4	1,518.96	3,219.79
(c) Intangible assets	4	1,342.44	1,533.11
(d) Investments accounted for using the equity method	5 (a)	-	-
(e) Financial Assets			
(i) Investments	5 (b)	30.00	30.00
(ii) Other Non-current financial assets	6	43,919.55	16,733.03
(f) Deferred tax assets (net)	7	174.65	3,791.19
(g) Other non-current assets	8	4,175.88	6,161.42
Total Non-current assets		96,539.36	66,938.82
2 Current assets			
(a) Inventories	9	18,044.38	17,591.85
(b) Financial Assets			
(i) Current Investments	10	0.30	3,216.30
(ii) Trade receivables	11	28,383.48	37,548.86
(iii) Cash and cash equivalents	12 (a)	19,818.77	5,804.04
(iv) Bank balances other than (iii) above	12 (b)	1,406.44	620.79
(v) Other current financial assets	13	43,972.49	26,711.23
(c) Current tax assets (Net)	14	6,306.75	3,268.77
(d) Other current assets	15	84,318.37	82,531.77
Total Current assets		2,02,250.98	1,77,293.61
TOTAL ASSETS		**2,98,790.34**	**2,44,232.43**
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	16(A)	8,550.00	8,550.00
(b) Other Equity	16(B)	86,092.36	61,979.34
Total Equity		94,642.36	70,529.34
2 Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Long term borrowings	17	58,634.61	28,554.14
(ii) Other non-current financial liabilities	18	11,862.38	4,209.88
(b) Long-term provisions	19	645.02	429.72
(c) Deferred tax liability (net)	7	241.72	-
(d) Other non-current liabilities	20	6,778.88	4,161.66
Total Non-current liabilities		78,162.61	37,355.40
3 Current liabilities			
(a) Financial Liabilities			
(i) Short term borrowings	21	5,829.59	21,589.85
(ii) Trade payables	22		
- total outstanding dues of micro enterprises and small enterprises		83.28	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		52,592.38	53,754.66
(iii) Other current financial liabilities	23	24,135.74	20,762.20
(b) Short term provisions	24	463.66	386.06
(c) Other current liabilities	25	42,880.72	39,854.92
Total Current liabilities		1,25,985.37	1,36,347.69
TOTAL LIABILITIES		2,04,147.98	1,73,703.09
TOTAL EQUITY AND LIABILITIES		**2,98,790.34**	**2,44,232.43**

See accompanying notes to the Consolidated Financial Statements.

As per our report of even date

FOR DELOITTE HASKINS & SELLS LLP
Chartered Accountants

Kartikeya Raval
Partner

Place: Ahmedabad
Date: July 9, 2020

For and on behalf of Board of Directors

Montecarlo Limited
CIN: U40300GJ1995PLC025082

Kanubhai M. Patel
Chairman & Managing Director
DIN: 00025552

Brijesh K. Patel
Jt. Managing Director
DIN: 00025479

Mrunal K. Patel
Jt. Managing Director
DIN: 00025525

Nigam G. Shah
Chief Financial Officer

Kalpesh P. Desai
Company Secretary

Place: Ahmedabad
Date: July 9, 2020

Consolidated Statement of Profit and Loss for the year ended on March 31, 2020

All Amounts are ₹ in Lakh unless otherwise stated

	Particulars	Note No.	For the year ended March 31, 2020	For the year ended March 31, 2019
I.	**Revenue**			
	Revenue from Operations	26	2,94,906.22	2,46,431.73
	Other income	27	7,376.83	4,039.83
	I. Total Income		3,02,283.05	2,50,471.56
II.	**Expenses**			
	Construction Expenses	28	2,34,514.42	1,97,670.56
	Change in inventory of property development	29	525.65	172.37
	Employee Benefits Expense	30	14,701.44	12,958.90
	Finance costs	31	11,259.04	7,992.42
	Depreciation and Amortization Expense	4	7,194.99	5,129.87
	Other Expenses	32	8,013.38	5,896.99
	II. Total Expenses		2,76,208.92	2,29,821.11
III.	**Profit Before Exceptional Item and Tax (I-II)**		26,074.13	20,650.45
IV.	Exceptional items	5.3	(7,349.10)	-
V.	**Profit Before Tax (III-IV)**		33,423.23	20,650.45
VI.	**Tax expense:**			
	(1) Current Tax	44	4,996.25	4,487.50
	(2) Deferred Tax	44	3,867.42	441.00
VII.	**Profit after Tax and before share of loss from Associate (V-VI)**		24,559.56	15,721.95
VIII.	**Share of Loss in Associate**		(429.04)	(259.37)
IX.	**Profit for the Year (VII-VIII)**		24,130.52	15,462.58
X.	**Other comprehensive (income)/ loss**			
	Items that will not be reclassified to profit or loss			
	Remeasurements of defined benefit plans		47.28	50.14
	Income tax related to items that will not be reclassified to profit or loss		(16.36)	(17.35)
X.	**Total other comprehensive (income)/ loss (net of taxes)**		30.92	32.79
XI.	**Total comprehensive income for the year (IX-X)**		24,099.60	15,429.79
XII.	**Earning Per Equity Share (EPS)**			
	Basic and Diluted (in ₹)	37	28.22	18.08

See accompanying notes to the Consolidated Financial Statements.

As per our report of even date

FOR DELOITTE HASKINS & SELLS LLP
Chartered Accountants

Kartikeya Raval
Partner

Place: Ahmedabad
Date: July 9, 2020

For and on behalf of Board of Directors

Montecarlo Limited
CIN: U40300GJ1995PLC025082

Kanubhai M. Patel
Chairman & Managing Director
DIN: 00025552

Brijesh K. Patel
Jt. Managing Director
DIN: 00025479

Mrunal K. Patel
Jt. Managing Director
DIN: 00025525

Nigam G. Shah
Chief Financial Officer

Kalpesh P. Desai
Company Secretary

Place: Ahmedabad
Date: July 9, 2020

Consolidated Statement of Cash Flow for the year ended on March 31, 2020

All Amounts are ₹ in Lakh unless otherwise stated

	Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit before Tax	33,423.23	20,650.45
	Adjustment for:		
	Depreciation and Amortisation Expense	7,194.99	5,129.87
	Net Loss on sale / disposal of Property, Plant and Equipment	2,057.97	495.18
	Finance cost	11,259.04	7,992.42
	Fair valuation adjustment on retention monies (net)	(33.39)	(58.11)
	Provision for Expected Credit Loss	334.62	397.43
	Interest Income on Retention monies	(33.38)	(603.13)
	(Gain) / loss on account of Foreign exchange fluctuation	90.89	(157.93)
	Other Interest income	(291.02)	(344.59)
	Doubtful debts / advances written off	289.58	226.23
	Interest income on service consession receivables	(6,758.01)	(2,722.52)
	Interest income on Fixed deposits	(106.66)	-
	Income from mutual funds	(34.90)	(44.75)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	47,392.96	30,960.55
	Adjustment For Working Capital Changes:		
	Changes in Inventories	(452.53)	(3,451.21)
	Changes in Trade Receivables	8,541.19	(5,694.06)
	Changes in Financial Assets and Other Assets	(38,140.73)	(52,500.64)
	Changes in Financial Liabilities and Other Payables	16,346.06	48,178.36
	CASH GENERATED FROM OPERATIONS	**33,686.95**	**17,493.00**
	Income Taxes paid (Net)	(6,462.27)	(7,903.79)
	NET CASH GENERATED FROM OPERATING ACTIVITIES	**27,224.68**	**9,589.21**
B	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Purchase of Property Plant and Equipment, CWIP and Intangible Assets	(18,446.89)	(15,231.12)
	Sale / disposal of Property, Plant and Equipment	235.78	145.14
	(Investment in)/Proceeds from Other Equity of associate	(429.04)	(185.66)
	(Investment in)/Proceeds from current investments	3,250.90	(3,171.55)
	Interest received	319.58	414.99
	Changes in Fixed deposits other than Cash and Cash Equivalents	(1,909.15)	628.99
	NET CASH USED IN INVESTING ACTIVITIES	**(16,978.82)**	**(17,399.21)**
C	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Proceeds from Loans	39,491.86	24,594.07
	Repayment of Loans	(8,109.48)	(6,471.07)
	Net increase in working capital borrowings	(15,760.26)	119.60
	Interest and other borrowing cost	(10,614.84)	(6,587.99)
	Payment of Lease Liabilities (Excluding Interest)	(593.96)	-
	Interest on Lease Liabilities	(644.45)	-
	NET CASH GENERATED FROM FINANCING ACTIVITIES	**3,768.87**	**11,654.61**
	NET INCREASE IN CASH AND CASH EQUIVALENTS	**14,014.73**	**3,844.61**
	OPENING BALANCE- CASH AND CASH EQUIVALENTS	**5,804.04**	**1,959.43**
	CLOSING BALANCE- CASH AND CASH EQUIVALENTS	**19,818.77**	**5,804.04**

Notes to the Cash Flow Statement

1. The above Consolidated Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS)- 7 "Statement of Cash Flows".

2. Cash and cash equivalents comprise of:

All Amounts are ₹ in Lakh unless otherwise stated

Particulars	As at March 31, 2020	As at March 31, 2019
Balances with banks:		
- Current Accounts and debit balance in cash credit accounts	19,756.21	5,757.93
Cash on hand	62.56	46.11
Cash and cash equivalents as per statement of cash flow	**19,818.77**	**5,804.04**

3. Disclosure under para 44A as set out in Ind AS 7 on Statement of Cash Flows is given below:

Changes in liabilities arising from financing activities

Particulars	April 1, 2019	Cashflow	Other Adjustment	March 31, 2020
Long-term Borrowings (including Current Maturities of Long Term Debt)	35,907.44	31,382.38	-	67,289.82
Short-term borrowing	21,589.85	(15,760.26)	-	5,829.59
Interest and other finance cost accrued but not due	1,620.23	(11,259.29)	11,259.04	1,619.98
	59,117.52	**4,362.83**	**11,259.04**	**74,739.39**

Particulars	April 1, 2018	Cashflow	Other Adjustment	March 31, 2019
Long-term Borrowings (including Current Maturities of Long Term Debt)	17,784.44	18,123.00	-	35,907.44
Short-term borrowing	21,470.25	119.60	-	21,589.85
Interest and other finance cost accrued but not due	760.81	(6,587.99)	7,447.41	1,620.23
	40,015.50	**11,654.61**	**7,447.41**	**59,117.52**

See accompanying notes to Consolidated Financial Statements.

As per our report of even date

FOR DELOITTE HASKINS & SELLS LLP
Chartered Accountants

Kartikeya Raval
Partner

Place: Ahmedabad
Date: July 9, 2020

For and on behalf of Board of Directors

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DIN: 00025525

Nigam G. Shah
Chief Financial Officer

Kalpesh P. Desai
Company Secretary

Place: Ahmedabad
Date: July 9, 2020

Consolidated Statement of Change in Equity for the year ended on March 31, 2020

All Amounts are ₹ in Lakh unless otherwise stated

A. Equity Share Capital

Particulars	No. of Shares	Amount
Balance as at April 1, 2018	**8,55,00,003**	**8,550.00**
Changes in equity share capital during the year	-	-
Balance as at March 31, 2019	**8,55,00,003**	**8,550.00**
Changes in equity share capital during the year	-	-
Balance as at March 31, 2020	**8,55,00,003**	**8,550.00**

B. Other equity

Particulars	Reserves and Surplus			
	General Reserve	Debenture Redemption Reserve	Retained Earnings	Total
Balance as at April 1, 2018	**20,045.48**	**2,250.00**	**24,425.49**	**46,720.97**
Profit for the year	-	-	15,462.58	15,462.58
Other comprehensive income for the year (Remeasurement of defined benefit plans, net of tax)	-	-	(32.79)	(32.79)
Total Comprehensive income for the year ended March 31, 2019	**-**	**-**	**15,429.79**	**15,429.79**
Transfer from Debenture Redemption Reserve	450.00	(450.00)	-	-
Effect on account of adoption of Ind AS 115 from April 1, 2018 [Refer note 2(g)]	-	-	(171.42)	(171.42)
Balance as at March 31, 2019	**20,495.48**	**1,800.00**	**39,683.86**	**61,979.34**
Balance as at April 1, 2019	**20,495.48**	**1,800.00**	**39,683.86**	**61,979.34**
Profit for the year	-	-	24,130.52	24,130.52
Other comprehensive income for the year (Remeasurement of defined benefit plans, net of tax)	-	-	(30.92)	(30.92)
Total Comprehensive income for the year ended March 31, 2020	**-**	**-**	**24,099.60**	**24,099.60**
Transfer from Debenture Redemption Reserve	1,800.00	(1,800.00)	-	-
Effect on account of adoption of Ind AS 116 from April 1, 2019 [Refer note 2(o) and note 47]	-	-	13.42	13.42
Balance as at March 31, 2020	**22,295.48**	**-**	**63,796.88**	**86,092.36**

See accompanying notes to the Consolidated Financial Statements.

As per our report of even date

FOR DELOITTE HASKINS & SELLS LLP
Chartered Accountants

Kartikeya Raval
Partner

Place: Ahmedabad
Date: July 9, 2020

For and on behalf of Board of Directors

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Kalpesh P. Desai
Company Secretary

Place: Ahmedabad
Date: July 9, 2020

1. Corporate Information

Montecarlo Limited (the Company / the Parent) is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company together with its subsidiary and step down subsidiary companies (together referred to as "the Group") is engaged in business of Infrastructure Development, Infrastructure for Power Transmission & Distribution, Mining and Property Development. The Company is in the process of raising funds through Initial Public Offering (IPO), for which it has filed draft prospectus with Securities and Exchange Board of India (SEBI).

Basis of Consolidation:

(a) The Consolidated financial statements have been prepared on the following basis:

The Consolidated financial statements comprise the financial statements of the Parent and its subsidiary companies where Control exists when the Parent is exposed to, or has rights, to variable returns from its involvement with the entity, and has the ability to affect those returns through power over the entity. In assessing control, potential voting rights are considered only if the rights are substantive. The financial statements of subsidiary companies are included in these consolidated financial statements from the date that control commences until the date that control ceases.

Upon loss of control, the Group derecognises the assets and liabilities of the subsidiary companies, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in the Consolidated Statement of Profit and Loss. If the Company retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently, it is accounted for as an equity accounted investee depending on the level of influence retained.

Investment in Associate Company has been accounted under the equity method as per Ind AS 28 –'Investment in Associates'. The Group discontinues the use of the equity method from the date when the investment ceases to be an associate, or when the investment is classified as held for sale. When the Group retains an interest in the former associate and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with Ind AS 109. The difference between the carrying amount of the associate at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate is included in the determination of the gain or loss on disposal of the associate.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. The financial statements of each of the subsidiaries used for the purpose of consolidation are drawn up to same reporting date as that of the Parent Company, i.e., period ended on March 31, 2020.

(b) Entities considered for consolidation

No.	Name of Entity	Type of Entity	Holding / Controlling Share
1	Montecarlo Projects Limited	Subsidiary Company	100%
2	Montecarlo Enterprises Private Limited	Subsidiary Company	100%
3	Montecarlo Barjora Mining Private Limited	Step down subsidiary Company	100%
4	Montecarlo Singhara Binjhabahal Highway Private Limited	Step down subsidiary Company	100%
5	Montecarlo Hubli Haveri Highway Private Limited	Step down subsidiary Company	100%
6	Montecarlo SInnar Shirdi Highway Private Limited	Step down subsidiary Company	100%
7	Montecarlo Amravati Chikhli Highway Private Limited	Step down subsidiary Company	100%
8	Bijapur Hungud Tollway Private Limited	Associate Company (Till February 14, 2020)	23%

Consolidation Procedures:

i) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Parent with those of its subsidiaries.

ii) Offset (eliminate) the carrying amount of the Parent's investment in each subsidiary and the Parent's portion of equity of each subsidiary.

iii) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group. Profits or losses resulting from intragroup transactions that are recognized in assets, such as inventory and property, plant and equipment, are eliminated in full.

iv) The Group's investments in its associate are accounted for using the equity method. Under the equity method, the investment in an associate is initially recognized at cost and the carrying amount is increased or decreased to recognize the investor's share of profit or loss of the investee after the acquisition date. The Group has discontinued the use of the equity method from the date of disposal of investment in associate. The difference between the carrying amount of the associate at the date the equity method was discontinued, and the proceeds from disposing of interest in the associate is included in the determination of the gain or loss on disposal of the associate.

2. Significant Accounting Policies

a) Basis of Preparation

The Consolidated Ind AS Financial Statements of the Group for the year ended March 31, 2020 have been prepared under Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015.

The financial statements have been prepared on the historical cost convention, except for certain financial instruments that are measured at fair value at the end of each reporting period in accordance with Ind AS.

Fair value measurements under Ind AS are categorised as below based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at measurement date;
- Level 2 inputs are inputs, other than quoted prices included in level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the valuation of assets/liabilities.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy as mentioned in note 2(o) hitherto in use.

The Company has interests in following joint arrangements which were formed as AOPs for Infrastructure development:

No.	Name of Entity	Type of Entity	Share
1	MCL-KSIPL (JV)	Joint Operation	90%
2	MCL-KSIPL (JV) Dhanbad	Joint Operation	90%
3	MCL-SIIPL (JV)	Joint Operation	51%
4	VPRPL-MCL (JV)	Joint Operation	40%
5	MCL-LAXYO-VNR (JV)	Joint Operation	78%
6	MCL-BEL BIHAR (JV)	Joint Operation	90%
7	MCL-JBPL Rajasthan (JV)	Joint Operation	60%
8	Montecarlo-JPCPL (JV)	Joint Operation	95%
9	Montecarlo Laxyo Technocom (JV)	Joint Operation	84%
10	MCL-KSIPL (JV) GURAJANPALLI	Joint Operation	51%
11	MCL-BEL GORAKHPUR (JV)	Joint Operation	90%
12	MCL-BECPL MP (JV)	Joint Operation	60%
13	MCL-PREMCO-ALCON AP (JV)	Joint Operation	72%
14	MCL-ITL ODISHA (JV)	Joint Operation	95%
15	MCL-ITL MH (JV)	Joint Operation	60%

Classification of joint arrangements

The joint arrangements in relation to above joint operations require unanimous consent from all parties for relevant activities Thus, the above entities are classified as joint operations and the Company recognises its direct right to the jointly held assets, liabilities, revenue and expenses in its consolidated financial statements.

b) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost of acquisition or construction less accumulated depreciation and accumulated impairment losses. Cost includes purchase price and all other attributable costs of bringing the asset to working condition for intended use. Financing costs relating to borrowed funds attributable to acquisition of Property, Plant and Equipment are also included, for the period till such asset is ready for intended use.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss.

Depreciation on Property, Plant and Equipment is provided on the Straight Line Method (SLM) over the useful life of the assets as prescribed under Schedule II to the Companies Act, 2013. In respect of the Property, Plant and Equipment purchased during the year, depreciation is provided on pro rata basis from the date on which such asset is ready to be put to use. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any such change in the estimate accounted for on a prospective basis.

The estimated useful lives of items of Property, Plant & Equipment as prescribed in Schedule II of Companies Act, 2013 are as follows:

Asset Class	Useful life (in years)
Buildings	3 - 60
Plant and Machinery	8 - 15
Computers	3 - 10
Office Equipment	5 - 10
Furniture and Fixtures	10
Electrical Installation	10
Vehicles	8 - 12

An item of Property, Plant and Equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of Property, Plant and Equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

c) Intangible Assets

Intangible assets with finite useful lives that are acquired separately are measured on initial recognition at cost and carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a straight line basis over the estimated useful life. Intangible Assets mainly consists of Computer Softwares having estimated useful lives of 6-10 years.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the assets are recognised in profit or loss when the asset is derecognised.

d) Foreign Currency Transactions

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount, the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Exchange differences on monetary items are recognized as income or as expenses in the period in which they arise except for exchange differences on foreign currency borrowings related to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

e) Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of such asset. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are recognized in the profit or loss in the year in which they are incurred.

f) Impairment of Tangible and Intangible Assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

g) Revenue Recognition

Effective April 1, 2018, the Group adopted Ind AS 115 "Revenue from Contracts with Customers", using the cumulative catch up transition/modified retrospective method, applied to contracts that were not completed as of April 1, 2018. Accordingly, the adjustment as at the transition date for the ongoing contracts has been accounted for in Retained earnings, as on April 1, 2018.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those products or services.

The Group exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Group considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, acceptance of delivery by the customer, etc.

In respect of fixed-price contracts, revenue is recognised using percentage-of-completion method ('POC method') of accounting based on the direct measurements of the value to the customer of the goods or services transferred to date relative to the remaining goods or services promised under the contract. The said measurement is carried considering the surveys of performance completed to date and appraisals of results achieved.

In respect of revenue from property development, revenue is recognised at the time when the legal title of the asset is passed on to the customer, which indicates that the customer has obtained control of the asset.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Unbilled Revenues are recognised when there is excess of revenue earned over billings on contracts.

Contract assets in the nature of unbilled revenues are initially recognised for revenue earned from Infrastructure development and mining operations as receipt of consideration is conditional on successful completion of performance obligation. Upon fulfilment of performance obligation and acceptance by the customer, the amounts recognised as unbilled revenues are reclassified to Trade Receivables.

Other income:

Other income is comprised primarily of interest income, insurance income, gain on foreign exchange fluctuations, and miscellaneous income.

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the applicable effective interest rate.

Insurance income and other miscellaneous income is recognized when it is probable that the economic benefits will flow to the Group and the amount of income can measured reliably.

h) Service Concession arrangements

The Group constructs or upgrades Infrastructure (construction or upgrade services) used to provide a public service and operates and maintains that infrastructure (operation services) for a specified period of time. These arrangements may include infrastructure used in a public-to-private service concession arrangement for its entire useful life.

Under Ind AS 115, for Service Concession Arrangements, these arrangements are accounted for based on the nature of the consideration. The financial asset model is used to the extent the Group has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor for the construction services. If the Group performs more than one service (i.e. construction or upgrade services and operation services) under a single contract or arrangement, consideration received or receivable is allocated by reference to the relative fair values of the services delivered, when the amounts are separately identifiable.

In the financial assets model, the amount due from the grantor meets the identification of the receivable which is measured at fair value. It is subsequently measured at amortised cost. The amount initially recognised plus the cumulative interest on that amount is calculated using the effective interest method. Any asset carried under concession arrangement is derecognised on disposal or when no future economic benefits are expected from its future use or disposal or when the contractual rights to the financial assets expire.

i) Inventories

Inventories are stated at the lower of cost and net realizable value. Costs of inventories are determined on weighted average cost basis, except for certain in-house developed materials which are valued on standard cost basis, which is periodically assessed for any revision based on any material fluctuations in the prices of the components.

Inventories of Property Development are valued at cost or net realizable value, whichever is lower. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

j) Employee Benefits:

Defined benefit plans:

The Group has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees through Group Gratuity Scheme of Life Insurance Corporation of India. The Group accounts for the liability for the gratuity benefits payable in future based on an independent actuarial valuation carried out using Projected Unit Credit Method considering discounting rate relevant to Government Securities at the Balance Sheet Date.

Defined benefit costs in the nature of current and past service cost and net interest expense or income are recognized in the statement of profit and loss in the period in which they occur. Actuarial gains and losses on re-measurement are reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur and are reflected immediately in retained earnings and not reclassified to profit or loss. Past service cost is recognized in profit or loss in the period of a plan amendment.

Defined Contribution plan:

Retirement Benefits in the form of Provident Fund, which is a defined contribution scheme, are charged to the Statement of Profit and Loss for the period in which the contributions to the fund accrue.

Compensated Absences:

Provision for Compensated Absences and its classifications between current and non-current liabilities are based on independent actuarial valuation. The actuarial valuation is done as per the projected unit credit method as at the reporting date.

Short term employee benefits:

They are recognised at an undiscounted amount in the Statement of Profit and Loss for the year in which the related services are rendered.

k) Taxes on Income

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income tax Act 1961, and based on the expected outcome of assessments/appeals. Current income tax assets and current income tax liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted at the reporting date.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Group's financial statements and the corresponding tax bases used in computation of taxable profit.

Deferred tax liabilities are generally recognized for all taxable temporary differences including the temporary differences associated with investments in subsidiaries and associates except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of reporting period, to recover or settle the carrying amount of its assets and liabilities.

l) Segment Reporting

Considering the nature of Group's business and operations, as well as based on reviews of operating results by the chief operating decision maker to make decisions about resource allocation and performance measurement, there are two reportable segments: (i) Infrastructure Development and (ii) Mining in accordance with the requirements of Ind AS-108- "Operating Segments", prescribed under Companies (Indian Accounting Standards) Rules, 2015.

m) Provisions, Contingent Liabilities & Contingent Assets

A provision is recognized when the Group has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent Liabilities are not provided for and are disclosed by way of notes.

Contingent Assets are not recognized, but disclosed in the financial statements, if an inflow of economic benefits is probable.

n) Financial instruments

Financial assets and/or financial liabilities are recognised when Group becomes party to a contract embodying the related financial instruments. All financial assets, financial liabilities and financial guarantee contracts are initially measured at transaction values and where such values are different from the fair value, at fair value. Transaction costs that are attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from as the case may be, the fair value of such assets or liabilities, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

The financial assets and financial liabilities are offset and presented on net basis in the Balance Sheet when there is a current legally enforceable right to set-off the recognised amounts and it is intended to either settle on net basis or to realise the asset and settle the liability simultaneously.

(i) Financial assets:

i. Initial recognition and measurement of financial assets

All financial assets are recognized initially at fair value. Transaction costs that are directly attributable to the acquisition of financial assets that are not at fair value through profit or loss are added to the fair value on initial recognition.

ii. Subsequent measurement of financial assets

The subsequent measurement of financial assets depends on their classification, as described below:

Financial assets at amortized cost:

A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the above conditions mentioned in "Financial assets at amortised cost" are met. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Financial assets at fair value through profit or loss:

FVTPL is a residual category for financial assets. Any financial asset which does not meet the criteria for categorization as at amortized cost or as FVTOCI is classified as at FVTPL.

iii. De-recognition of financial assets

A financial asset is de-recognized when the contractual rights to the cash flows from the financial asset expire or the Group has transferred its contractual rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either

(a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognize the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

iv. Impairment of financial assets

The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

(ii) Financial liabilities:

i. Initial recognition and measurement of financial liabilities

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts. All financial liabilities are recognised initially at fair value, in case of loan and borrowings and payables, fair value is reduced by directly attributable transaction costs.

ii. Subsequent measurement of financial liabilities

The subsequent measurement of financial liabilities depends on their classification, as described below:

- **Financial liabilities at fair value through profit or loss**

  Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss (FVTPL).

  Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains / losses on changes in fair value of such liability are recognised in the statement of profit or loss.

- **Loans and Borrowings**

  After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method.

  Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortization process.

- **Financial liabilities at amortised cost**

  Financial liabilities that are not held for trading and are not designated as at FVTPL are measured at amortised cost at the end of each subsequent accounting period. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on effective interest method. Interest expenses that is not capitalized as part of cost of an asset is included in the 'finance cost' line item.

  Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

- **Financial guarantee contracts**

  Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument.

iii. Derecognition of financial liabilities

A financial liability (or a part of a financial liability) is derecognised from its balance sheet when the obligation specified in the contract is discharged or cancelled or expired.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

o) Leases

Effective from 1 April 2019, the Group has adopted Ind AS 116 – "Leases" and applied the standard to all lease contracts existing as on April 1, 2019 using the retrospective approach on the date of initial application i.e. April 1, 2019, with cumulative effect of difference between right of use assets and lease liabilities adjusted to the opening balance of retained earnings. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. Refer Note 45 for details on transition to Ind AS 116 Leases. At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group has elected not to apply the requirements of Ind AS 116 to short term leases of all the assets that have a lease term of twelve months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term. The Group recognizes a right-of-use asset and a lease liability at the lease commencement date except for leases with a term of twelve months or less (short-term leases) and low value leases.

Lease term is a non-cancellable period together with periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re measurements of the lease liability.

p) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

3. Significant Accounting judgments, estimates and assumptions:

The application of the Group's accounting policies as described in Notes to the consolidated financial statements, in the preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an ongoing basis and any revisions thereto are recognized in the period in which they are revised or in the period of revision and future periods if the revision affects both the current and future periods. Actual results may differ from these estimates which could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions

Key Sources of estimation uncertainty:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments may change due to market changes

or circumstances arising that are beyond the control of the group. Such changes are reflected in the assumptions when they occur.

(i) Useful lives of property, plant and equipment:

Determination of the estimated useful lives of tangible assets and the assessment as to which components of the cost may be capitalized. Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset. (Refer note no. 4 for details of value of property, plant and equipment and its depreciation.)

(ii) Fair value measurement of financial instruments

In estimating the fair value of financial assets and financial liabilities at transaction date, the Group uses market observable data to the extent available. Where such Level 1 inputs are not available, the Group establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(iii) Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Information about the various estimates and assumptions made in determining the present value of defined benefit obligations are disclosed in Note 34.

(iv) Taxes

Significant management judgement is required to determine the amounts of current taxes, deferred taxes and tax credits that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. (Refer Note 7 & 44)

(v) Provision for estimated losses on onerous contracts:

In accordance with Ind AS 37, the Group recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received. Determining the provision for onerous contracts involves significant estimates related to quantity of materials required, the prices of such material, estimated labour cost, overheads to be incurred, likely timing of completion of the project, contingency provision etc.

(vi) Impairment of financial assets:

The impairment provision for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Note 4 : Property, Plant & Equipment, Capital Work in Progress and Intangible Assets

All Amounts are ₹ In Lakh unless otherwise stated

Description of Assets	Property, Plant & Equipment										Total	Capital Work in progress	Intangible Assets
	Land (Freehold)	Building	Plant & Machinery	Vehicles	Office Equipment	Computers	Furniture and Fixtures	Electrical Installation	ROU - Land	ROU - Building			Computer Software
I. Gross carrying amount													
Balance as at April 1, 2018	**-**	**140.83**	**16,057.76**	**17,838.07**	**127.90**	**87.14**	**173.34**	**13.54**	**-**	**-**	**34,438.58**	**2,230.50**	**1,042.71**
Additions	97.80	1,009.54	8,058.53	2,885.66	-	524.58	-	-	-	-	12,576.11	3,219.79	798.36
Disposals	-	-	626.00	1,196.63	-	-	-	-	-	-	1,822.63	-	-
Transfer from Capital Work in progress	-	-	2,202.42	28.08	-	-	-	-	-	-	2,230.50	(2,230.50)	-
Balance as at March 31, 2019	**97.80**	**1,150.37**	**25,692.71**	**19,555.18**	**127.90**	**611.72**	**173.34**	**13.54**	**-**	**-**	**47,422.56**	**3,219.79**	**1,841.07**
Recognition on initial application of Ind AS 116 as at April 1, 2019 [Refer note 2(o)]	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**244.61**	**52.45**	**297.06**	**-**	**-**
Additions	77.92	564.82	4,306.07	1,948.29	33.30	387.31	977.73	-	266.91	7,161.95	15,724.30	1,483.48	-
Disposals	-	-	856.63	5,522.32	-	-	-	-	-	-	6,378.95	-	-
Transfer from Capital Work in Progress	-	785.52	1,321.28	53.04	169.87	-	854.61	-	-	-	3,184.32	(3,184.31)	-
Balance as at March 31, 2020	**175.72**	**2,500.71**	**30,463.43**	**16,034.19**	**331.07**	**999.03**	**2,005.68**	**13.54**	**511.52**	**7,214.40**	**60,249.29**	**1,518.96**	**1,841.07**
II. Accumulated depreciation													
Balance as at April 1, 2018	**-**	**5.06**	**3,361.66**	**4,674.11**	**15.50**	**21.51**	**56.64**	**4.16**	**-**	**-**	**8,138.64**	**-**	**174.04**
Depreciation / amortisation expense for the year	-	102.23	2,194.04	2,595.19	32.14	42.52	27.84	1.99	-	-	4,995.95	-	133.92
Eliminated on disposal of assets	-	-	456.51	725.80	-	-	-	-	-	-	1,182.31	-	-
Balance as at March 31, 2019	**-**	**107.29**	**5,099.19**	**6,543.50**	**47.64**	**64.03**	**84.48**	**6.15**	**-**	**-**	**11,952.28**	**-**	**307.96**
Depreciation / amortisation for the year	-	541.82	2,965.62	2,206.65	33.66	211.16	55.50	1.85	174.52	813.54	7,004.32	-	190.67
Eliminated on disposal of assets	-	-	566.82	3,518.37	-	-	-	-	-	-	4,085.19	-	-
Balance as at March 31, 2020	**-**	**649.11**	**7,497.99**	**5,231.78**	**81.30**	**275.19**	**139.98**	**8.00**	**174.52**	**813.54**	**14,871.41**	**-**	**498.63**
Carrying amount (I-II)													
Balance as on March 31, 2020	**175.72**	**1,851.60**	**22,965.44**	**10,802.41**	**249.77**	**723.84**	**1,865.70**	**5.54**	**337.00**	**6,400.86**	**45,377.88**	**1,518.96**	**1,342.44**
Balance as on March 31, 2019	97.80	1,043.08	20,593.52	13,011.68	80.26	547.69	88.86	7.39	-	-	35,470.28	3,219.79	1,533.11

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Depreciation on Property, Plant and Equipment (Including ROU)	7,004.32	4,995.95
Amortisation on Intangible Assets	190.67	133.92
Total	**7,194.99**	**5,129.87**

Note: Refer note 17.2 and 21.1 for the assets pledged as security.

Note 5 : Non-current Investments

All Amounts are ₹ in Lakh unless otherwise stated

Particulars	As at March 31, 2020	As at March 31, 2019
(a) Investment in Associate companies		
- Bijapur-Hungund Tollway Pvt. Ltd.- Equity (Refer note 5.3)	-	2,322.08
- Bijapur-Hungund Tollway Pvt. Ltd.- Other equity (Refer note 5.1)	-	1,853.80
Less : Accumulated share of loss	-	(4,361.54)
Net investment / (liability)	-	(185.66)
Net liability transferred to note 20	-	185.66
	-	-
(b) Investment in Bonds		
- Sardar Sarovar Narmada Nigam Limited	30.00	30.00
Total	**30.00**	**30.00**

Note 5.1 : Investment in other equity includes investment by way of Sub-ordinate Loan / Interest free Loan given to subsidiary / associate Company which is accounted as an equity investment as it is perpetual in nature.

Note 5.2 : Refer note 33 for Related party transactions and outstanding balances.

Note 5.3 : 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 ₹ 4,880.61 Lakh. The profit on the disposal of investments is presented as exceptional items in the Statement of Profit and Loss.

Note 6 : Other Non current financial assets (Unsecured)

Particulars	As at March 31, 2020	As at March 31, 2019
Security Deposit / Retention Money	1,579.52	1,240.45
Service consession receivables	41,156.85	15,432.90
Fixed Deposits- Maturing after 12 months from reporting date*	1,183.18	59.68
Total	**43,919.55**	**16,733.03**

* These fixed deposits are not available for immediate use being in the nature of security offered for bids submitted, working capital financing obtained etc.

Note 6.1 : Refer note 33 for Related party transactions and outstanding balances.

Note 6.2 : Fair value of Security Deposit and Retention Money is not materially different from the carrying value presented.

Note 7 : Deferred Tax Assets / (Liabilities)

All Amounts are ₹ in Lakh unless otherwise stated

Particulars	As at March 31, 2020	As at March 31, 2019
Deferred Tax Assets (net)	174.65	3,791.19
Deferred Tax Liability (net)	(241.72)	-
Deffered Tax Liability (net)	**(67.07)**	**3,791.19**

Components of Deferred Tax Assets / Liabilities

Particulars	As at March 31, 2020	As at March 31, 2019
Deferred tax Liabilities		
Tax effect of :		
Measurement of financial liabilities at amortised cost	448.54	453.64
Excess of depreciation and amortization on PPE and Intangible Assets under income tax law over depreciation and amortization provided in accounts	5,861.57	4,433.05
Others	764.46	-
	7,074.57	**4,886.69**
Deferred tax assets		
Tax effect of :		
Provision for expected credit loss	369.93	253.00
MAT credit entitlement (Refer note 7.1)	5,796.34	7,829.81
Measurement of financial assets at amortised cost	286.60	222.37
Provision for Gratuity	265.83	193.64
Provision for compensated absences	121.58	91.43
Provision for Bonus	77.99	59.81
Unamortised expenditure for Amalgamation u/s 35DD	7.42	14.83
NCD arranger fees	9.43	12.99
Ind AS 116- Leases	72.38	-
	7,007.50	**8,677.88**
Net Deferred Tax Assets / (Liability) (Net)	**(67.07)**	**3,791.19**

Note 7.1 : The Group is eligible to avail benefits under section 80IA and 35AD (for capital expenditure) of the Income Tax Act, 1961 on the taxable income. For the financial year 2019-20, the Company has utilised MAT credit amounting to ₹ 2713.31 lakh and has a closing balance of MAT credit of ₹ 5796.34 lakh. The management believes in view of the volumes of operations of the Group and higher depreciation charge for accounting purposes than the depreciation for income tax purposes in the future period, it is probable that the remaining MAT credit will be utilised in the future period within stipulated time.

Note 7.2 : Refer note 43 for movement in Deferred Tax Assets / Liabilities.

Note 8 : Other Non current assets

Particulars	As at March 31, 2020	As at March 31, 2019
Security Deposits	433.40	244.95
Capital Advances	183.22	586.62
Prepaid Expenses	-	138.72
Advance Income Tax (Net of Provision of ₹ 5,018.25 Lakh) (March 31, 2019 ₹ 4,175.22 Lakh)	3,559.26	5,191.13
Total	**4,175.88**	**6,161.42**

Note 9 : Inventories (lower of cost and net realisable value)

All Amounts are ₹ in Lakh unless otherwise stated

Particulars	As at March 31, 2020	As at March 31, 2019
Construction materials (Refer note 9.1)	14,869.98	13,891.80
Property development related inventory	3,174.40	3,700.05
Total	**18,044.38**	**17,591.85**

Note 9.1 Construction materials are hypothecated to bank against working capital facilities (Refer note 21.1)

Note 10 : Current investments

Particulars	As at March 31, 2020	As at March 31, 2019
Investments in Mutual Funds	-	3,216.00
Investments in Senior Geologist DGM FD	0.30	0.30
Total	**0.30**	**3,216.30**

Note 11 : Trade receivables

Particulars	As at March 31, 2020	As at March 31, 2019
Unsecured, considered good	29,442.12	38,272.88
Allowance for doubtful debts (expected credit loss allowance)	(1,058.64)	(724.02)
Total	**28,383.48**	**37,548.86**

Note 11.1 : Fair value of trade receivables is not materially different from carrying value presented.

Note 11.2 : Trade receivables are hypothecated to bank against working capital facilities. (Refer note 21.1)

Note 11.3 : Expected Credit Loss Allowance:

(a) The Group is having majority of receivables from Government Authorities and regularly receiving dues from its customers. Hence, credit losses in the future are not material. Provision for expected delay in realisation in trade receivables beyond contractual terms is determined using a provision matrix which takes into account available external and internal liquidity risk factors including historical credit loss experience and adjusted for forward looking information. The Group uses an estimated economic value based on age of receivables to compute the expected credit loss allowance.

(b) Credit risk / loss arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the Group.

Provision of Expected Credit Loss Allowances

Particulars	As at March 31, 2020	As at March 31, 2019
At the beginning of the year	724.02	326.59
Addition During the year (Refer note 32)	334.62	397.43
Reversal During the year	-	-
Provision at the end of the year	**1,058.64**	**724.02**

Note 12 : Cash and Bank Balance

Particulars	As at March 31, 2020	As at March 31, 2019
(a) Cash and Cash equivalents		
Balance with banks		
- In Current Accounts	19,756.21	5,757.93
Cash on hand	62.56	46.11
	19,818.77	5,804.04
(b) Bank balances other than Cash and Cash equivalents		
Fixed Deposits- Maturing within 12 months from reporting date*	1,406.44	620.79
Total	**21,225.21**	**6,424.83**

* These fixed deposits are not available for immediate use being in the nature of security offered for bids submitted, working capital financing obtained etc.

Note 13 : Other Current financial assets

All Amounts are ₹ in Lakh unless otherwise stated

Particulars	As at March 31, 2020	As at March 31, 2019
Interest accrued but not due on Fixed deposits	100.72	22.61
Security deposit / Retention Money	16,433.88	11,811.58
Service consession receivables	27,437.89	14,877.04
Total	**43,972.49**	**26,711.23**

Note 13.1 : Fair value of other current financial assets is not materially different from the carrying value presented.

Note 14 : Current tax assets (Net)

Particulars	As at March 31, 2020	As at March 31, 2019
Current tax assets (Advance tax & TDS)	6,306.75	3,268.77
Total Current tax assets (Net)	**6,306.75**	**3,268.77**

Note 15 : Other current assets

Particulars	As at March 31, 2020	As at March 31, 2019
Prepaid Expenses	2,163.30	1,786.47
Balance with Government Authorities	27,392.29	16,308.14
Advance to Suppliers	9,755.95	10,009.65
Unbilled revenue	44,981.04	54,398.03
Other current assets	25.79	29.48
Total	**84,318.37**	**82,531.77**

Note 16(A) : Equity Share Capital

a) Authorized, Issued, Subscribed & Paid up Share Capital

Particulars	As at March 31, 2020	As at March 31, 2019
Authorised:		
12,50,00,000 Equity shares (March 31, 2019: 12,50,00,000) of ₹ 10 each	12,500.00	12,500.00
Issued Subscribed & fully Paid up :		
8,55,00,003 Equity shares (March 31, 2019 : 8,55,00,003) of ₹ 10 each	8,550.00	8,550.00
Total	**8,550.00**	**8,550.00**

b) Reconciliation of the shares outstanding at the end of the reporting year

Particulars	As at March 31, 2020	As at March 31, 2019
Number of Equity Shares at the beginning of the year	8,55,00,003	8,55,00,003
Number of Equity Shares at the end of the year	**8,55,00,003**	**8,55,00,003**

Particulars	As at March 31, 2020	As at March 31, 2019
Amount of Equity Shares at the beginning of the year	8,550.00	8,550.00
Amount of Equity Shares at the end of the year	**8,550.00**	**8,550.00**

c) Rights of Shareholders and Repayment of Capital

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled for one vote per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts if any. The distribution will be in proportion to the number of Equity shares held by the share holders.

d) Shares with voting rights held by each share holder holding more than 5% Equity shares of the Company:-

All Amounts are ₹ in Lakh unless otherwise stated

Particulars	As at March 31, 2020	As at March 31, 2019
Kanubhai M. Patel, Brijesh K. Patel & Mrunal K. Patel (On behalf of Kanubhai M. Patel Trust)		
No. of Shares	8,54,56,909	8,54,56,909
% of Holding	99.95%	99.95%

There are no shares which are reserved to be issued under options and there are no securities issued/ outstanding which are convertible into equity shares.

e) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

Particulars	No of Shares
Aggregate No. of bonus shares allotted as at March 31, 2016	6,15,60,000
Aggregate No. of bonus shares allotted as at March 31, 2017	6,15,60,000
Aggregate No. of bonus shares allotted as at March 31, 2018	8,29,35,001
Aggregate No. of bonus shares allotted as at March 31, 2019	8,29,35,001
Aggregate No. of bonus shares allotted as at March 31, 2020	8,29,35,001

(i) During the year ended on March 31, 2018 Company issued 2,13,75,001 bonus shares to the existing share holders in the ratio of 1 share for every 3 shares held by the existing share holders.

(ii) During the year ended on March 31, 2016, the Company issued 5,13,00,000 bonus shares to existing shareholders in the ratio of 4 shares for every 1 share held by them.

Note 16(B) : Other Equity

Particulars	As at March 31, 2020	As at March 31, 2019
(i) Retained earnings	63,796.88	39,683.86
Total (a)	**63,796.88**	**39,683.86**
(ii) General reserve	22,295.48	20,495.48
(iii) Debenture Redemption Reserve	-	1,800.00
Total (b)	22,295.48	22,295.48
Total	**86,092.36**	**61,979.34**

16(B) (i) Retained earnings		
Balance at the beginning of the year	39,683.86	24,425.49
Profit attributable to owners of the Company	24,130.52	15,462.58
Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	(30.92)	(32.79)
Effect on account of adoption of Ind AS 115 from April 1, 2018	-	(171.42)
Effect on account of adoption of Ind AS 116 from April 1, 2019	13.42	-
Balance at the end of the year	**63,796.88**	**39,683.86**

16(B) (ii) General Reserve		
Balance at the beginning of the year	20,495.48	20,045.48
Addition on account of transfer from Debenture Redemption Reserve	1,800.00	450.00
Balance at the end of the year	**22,295.48**	**20,495.48**

Note : The General reserve has been created from time to time by transferring profits from retained earning for appropriation purposes. This is a free reserve and can be utilized for various purposes in compliance of Companies Act, 2013.

16(B) (iii) Debenture Redemption Reserve		
Balance at the beginning of the year	1,800.00	2,250.00
Transfer to general Reserve	(1,800.00)	(450.00)
Balance at the end of the year	**-**	**1,800.00**

Note : Pursuant to amendment to Rule 18 (7) of the Companies (Share Capital and Debentures) Rules, 2014, dated August 16, 2019, the Company is no longer required to maintain Debenture Redemption Reserve.

Note 17 : Long Term Borrowings

All Amounts are ₹ in Lakh unless otherwise stated

Particulars	As at March 31, 2020	As at March 31, 2019
Long term Borrowings (Refer note 23 for Current Maturities of Long term Borrowings)		
a) Secured 9.75% Redeemable Non Convertible Debenture (Refer note 17.1)	2,700.00	5,400.00
b) Secured-Term loan from banks (Refer note 17.2)	55,123.52	19,463.14
c) Secured-Term loan from Financial Institutions (Refer note 17.2)	811.09	3,691.00
Total	**58,634.61**	**28,554.14**

Note 17.1 : Secured 9.75% Redeemable Non Convertible Debenture

Face Value per debenture (₹)	Interest	Date of allotment
₹ 10,00,000	9.75% p.a.	July 31, 2017

- **Terms of repayment for debentures outstanding**
  Redeemable Non-Convertible Debentures (NCDs)

Repayment Details:

Series of NCDs	No. of NCDs issued	Date of redemption
975ML20	270	July 31, 2020
975ML21	270	July 30, 2021

(a) Debentures redeemable within a period of one year of ₹ 2,700 Lakhs are shown under 'Current Maturities of Long Term borrowings (Secured)' (Refer note 23 'Other Current Financial Liabilities')

(b) The Debentures are secured by :
  (i) First ranking exclusive charge, created by way of hypothecation over the specified/identified construction equipment, vehicles and other movable assets.
  (ii) Unconditional, irrevocable and continuing personal guarantee from Mr. Kanubhai Mafatlal Patel, Mr. Brijesh Kanubhai Patel and Mr. Mrunal Kanubhai Patel.

(c) Fair value of long term borrowings are not materially different from the carrying value presented.

Note 17.2 : Borrowings - Term Loans from Banks and Financial Institutions (including Current Maturities)

Lender	Nature of facility	No. of Outstanding Loans	Loan currency	Amount Outstanding As at March 31, 2020	Balance No. of instalments as at March 31, 2020	Frequency of Instalments
Axis Bank Ltd.	Vehicle Loan	7	INR	771.37	44- 45	Monthly
Axis Bank Ltd.	Construction Equipment Loan	172	INR	3,829.75	6- 47	Monthly
Bank of Baroda	Vehicle Loan	1	INR	141.95	45	Monthly
Bank of Baroda	Construction Equipment Loan	10	INR	275.06	34- 44	Monthly
CNH Industrial Capital (India) Private Limited	Construction Equipment Loan	11	INR	823.43	33- 41	Monthly
Daimler Financial Services India Pvt. Ltd.	Construction Equipment Loan	28	INR	401.34	6- 22	Monthly
HDB Financial Services Ltd.	Construction Equipment Loan	5	INR	1.98	1- 3	Monthly
HDFC Bank Ltd.	Vehicle Loan	2	INR	14.36	48	Monthly
HDFC Bank Ltd.	Construction Equipment Loan	153	INR	3,905.13	2- 47	Monthly
ICICI Bank Ltd.	Vehicle Loan	102	INR	471.39	2- 48	Monthly
ICICI Bank Ltd.	Construction Equipment Loan	46	INR	1,046.23	20- 35	Monthly

Kotak Mahindra Bank Ltd.	Construction Equipment Loan	27	INR	2,922.92	5- 53	Monthly
Srei Equipment Finance Ltd.	Construction Equipment Loan	20	INR	50.43	4- 5	Monthly
State Bank of India	Vehicle Loan	1	INR	106.09	24	Monthly
Sundaram Finance Ltd.	Construction Equipment Loan	7	INR	33.53	5- 10	Monthly
Tata Capital Financial Services Ltd.	Construction Equipment Loan	10	INR	45.49	5- 12	Monthly
Tata Motors Finance Ltd.	Construction Equipment Loan	18	INR	156.25	3- 32	Monthly
Yes Bank Ltd.	Construction Equipment Loan	32	INR	1,486.84	2- 41	Monthly
Andhra Bank	Project Financing Loan	1	INR	7,605.73	26	Half Yearly
Union Bank of India	Project Financing Loan	1	INR	5,070.49	26	Half Yearly
Standard Chartered Bank	Project Financing Loan	1	INR	4,398.65	26	Half Yearly
PTC India Financial Services Ltd	Project Financing Loan	1	INR	4,360.62	26	Half Yearly
HDFC Bank Ltd.	Project Financing Loan	1	INR	8,984.74	26	Half Yearly
OBC Bank	Project Financing Loan	1	INR	5,159.13	26	Half Yearly
Tata Cleantech Capital Limited	Project Financing Loan	1	INR	4,913.46	26	Half Yearly
Union Bank of India	Project Financing Loan	1	INR	4,913.46	26	Half Yearly
			Total	**61,889.82**		

(i) All above Loans (except Project Financing Loans) are secured by exclusive charge on respective Vehicle and/or Construction Equipment. Also the Personal Guarantee of the company's Promoters Mr. Kanubhai M Patel, Mr. Brijesh K Patel and Mr. Mrunal K Patel are provided on respective secured loans.

(ii) Project Financing Loans are secured by exclusive charge on movable assets and current assets of Montecarlo Hubli Haveri Highway Private Limited and Montecarlo Singhara Binjhabahal Highway Private Limited. Further, 51% shares of Montecarlo Project Limited in Montecarlo Hubli Haveri Highway Private Limited and Montecarlo Singhara Binjhabahal Highway Private Limited are pledged as security.

(iii) Rate of interest for above Term loans are ranging from 7.03% to 10.50% p.a.

Note 18 : Other Non current financial liabilities

Particulars	As at March 31, 2020	As at March 31, 2019
Deposits from vendor / Retention monies	5,341.14	4,209.88
Lease Liability (Refer note 47)	6,521.24	-
Total	**11,862.38**	**4,209.88**

Note 18.1 : Refer note 33 for Related party transactions and outstanding balances.

Note 18.2 : Fair value of deposit from vendors / retention monies is not materially different from the carrying value presented.

Note 19 : Long term provisions

Particulars	As at March 31, 2020	As at March 31, 2019
Provision for gratuity (Refer note 34)	365.96	224.66
Provision for compensated absences (Refer note 34)	279.06	205.06
Total	**645.02**	**429.72**

Note 20 : Other Non current liabilities

All Amounts are ₹ in Lakh unless otherwise stated

Particulars	As at March 31, 2020	As at March 31, 2019
Advances from customers	6,778.88	3,976.00
Liability towards contribution to Associate (Refer note 5(a))	-	185.66
Total	**6,778.88**	**4,161.66**

Note 20.1 : Refer note 33 for Related party transactions and outstanding balances.

Note 21 : Short term borrowings

Particulars	As at March 31, 2020	As at March 31, 2019
Secured- borrowings from banks (Refer note 21.1)	5,752.06	21,279.06
Unsecured- borrowings from banks (Refer note 21.1)	77.53	310.79
Total	**5,829.59**	**21,589.85**

Note 21.1 : Short term borrowings as on March 31, 2020

Sr. No.	Lender	Nature of Facility	Loan Currency	Amount Outstanding	Mode of Repayment
1	Oriental Bank of Commerce	Cash Credit	INR	22.93	Repayable on demand
2	HDFC Bank	WCDL	INR	29.13	Repayable within 90 days from drawdown
3	State Bank of India	WCDL	INR	1,500.00	Repayable within 90 days from drawdown
4	OBC	WCDL	INR	4,200.00	Repayable within 90 days from drawdown
5	Kotak Bank [Refer note (v)]	Bill Discounting	INR	77.53	Repayment ranges from 30 to 90 days
			Total	**5,829.59**	

(i) Rate of Interest for above borrowings (secured and unsecured) are ranging from 8.75% to 11.50% p.a.

(ii) Primary Security: Secured by Hypothecation of receivables, Inventories and other current assets as per the sanctions of member banks in the consortium.

(iii) Collateral Security : First paripassu charge by equitable mortgage on the immovable properties of the Company, promoters, and promoter group entities.

(iv) Personal Guarantees of (a) Promoters of the Company and (b) Promoter group entities are provided for respective loans.

(v) This loan is unsecured, for which personal guarantees of the Company's promoters Mr. Kanubhai M Patel, Mr. Brijesh K Patel and Mr. Mrunal K Patel are provided.

Note 21.2 : Fair value of short term borrowings is not materially different from the carrying value presented.

Note 22 : Trade payables

Particulars	As at March 31, 2020	As at March 31, 2019
Trade payables		
(a) To Micro, Small and Medium Enterprises (Refer note 22.2)	83.28	-
(b) Others	52,592.38	53,754.66
Total	**52,675.66**	**53,754.66**

Note 22.1 : Trade Payable are payable on account of goods purchased and services availed in the normal course of business.

Note 22.2 : The information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and Schedule III of the Companies Act, 2013 for the year ended March 31, 2020 has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by auditors.

All Amounts are ₹ in Lakh unless otherwise stated

Particulars	As at March 31, 2020	As at March 31, 2019
a) Principal Amount due to suppliers registered under MSMED Act and remaining unpaid as at the year end.	83.28	-
b) Interest due to suppliers registered under MSMED Act and remaining unpaid as at the year end.	-	-
c) Principal Amount paid to suppliers registered under MSMED Act, beyond the appointed day during the year.	-	-
d) Interest paid, other than under section 16 of MSMED Act, to suppliers registered under MSMED Act, beyond the appointed day during the year.	-	-
e) Interest paid, under section 16 of MSMED Act, to suppliers registered under MSMED Act, beyond the appointed day during the year.	-	-
f) Interest due and payable towards suppliers registered under MSMED Act, for payments already made.	-	-
g) Further interest remaining due and payable for earlier years.	-	-

Note 22.3 : Refer note 33 for Related party transactions and outstanding balances.

Note 22.4 : Fair value of trade payable is not materially different from the carrying value presented.

Note 23 : Other current financial liabilities

Particulars	As at March 31, 2020	As at March 31, 2019
Current maturities of long term borrowings (Secured) (Refer note 17)		
- From Banks	5,253.84	4,590.30
- From Financial Institution	701.37	963.00
- Non Convertible Debentures	2,700.00	1,800.00
Capital creditors and other payables	1,935.59	3,281.04
Employee Related Dues	1,278.00	1,152.54
Deposit from vendor / Retention monies	10,223.20	7,355.09
Interest Accrued but not due	1,619.98	1,620.23
Lease Liability (Refer note 47)	423.76	-
Total	**24,135.74**	**20,762.20**

Note 23.1 : Refer note 33 for Related party transactions and outstanding balances.

Note 23.2 : Fair value of other current financial liabilities are not materially different from the carrying value presented.

Note 24 : Short term provisions

Particulars	As at March 31, 2020	As at March 31, 2019
Provision for gratuity (Refer note 34)	394.78	329.49
Provision for compensated absences (Refer note 34)	68.88	56.57
Total	**463.66**	**386.06**

Note 25 : Other current liabilities

Particulars	As at March 31, 2020	As at March 31, 2019
Statutory liabilities	1,683.21	3,399.88
Advances from customers	40,438.80	36,455.04
Interest Accrued but not due on customer advances	758.71	-
Total	**42,880.72**	**39,854.92**

Note 26 : Revenue from Operations

All Amounts are ₹ in Lakh unless otherwise stated

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Revenue from contracts (Refer note 36)	2,94,212.23	2,44,420.02
Total	**2,94,212.23**	**2,44,420.02**
Other operating revenue		
Sale of Scrap	411.90	370.59
Other revenue	282.09	1,641.12
Total	**693.99**	**2,011.71**
Total Revenue from Operations	**2,94,906.22**	**2,46,431.73**

Note 27 : Other Income

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest Income (Refer note 27.1)	7,189.07	3,728.35
Net gain on account of foreign exchange fluctuation	-	157.93
Income from Investment in Mututal Fund	34.90	44.75
Other miscellaneous Income	152.86	108.80
Total	**7,376.83**	**4,039.83**

Note 27.1 : Includes interest on deposits with banks of ₹ 106.66 Lakh (March 31, 2019 : ₹ 58.11 Lakh), interest income on Retention monies of ₹ 33.39 Lakh (March 31, 2019 : ₹ 603.13 Lakh) (including discounting of cashflows on initial recognition), interest income on service concession receivables of ₹ 6,758.01 Lakh (March 31, 2019 : ₹ 2,722.52 Lakh), interest on tax refunds of ₹ 4.88 Lakh (March 31, 2019 : ₹ 6.18 Lakh) and other interest of ₹ 286.14 Lakh (March 31, 2019 : ₹ 338.41 Lakh).

Note 28 : Construction Expenses

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Consumption of Construction Material	59,151.11	50,464.94
Sub-contracting expense	1,55,776.28	1,18,121.74
Camp and Site Expenses	1,382.54	720.76
Running & Maintenance of Plant and Machinery	10,641.65	21,366.38
Hiring Expense	1,089.24	566.76
Transport Expense	468.29	559.96
Stores Expense	6,005.31	5,870.02
Total	**2,34,514.42**	**1,97,670.56**

Refer note 33 for related parties transactions.

Note 29 : Changes in inventories of Property Development

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Property Development related Inventory		
Opening Balance	3,700.05	3,872.42
Less: Closing Balance	3,174.40	3,700.05
Changes in Inventories	**525.65**	**172.37**

Note 30 : Employee Benefits Expenses

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Salaries, Wages and Bonus	12,972.80	11,435.75
Contributions to Provident and other funds (Refer note 34)	767.92	658.33
Staff Welfare Expenses	960.72	864.82
Total	**14,701.44**	**12,958.90**

Refer note 33 for related parties transactions.

Note 31 : Finance Costs

All Amounts are ₹ in Lakh unless otherwise stated

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest on Long Term Borrowings	5,937.20	2,927.32
Interest on Working Capital Facilities	1,427.99	1,814.97
Other Interest Expense (Refer note 31.1)	2,441.74	1,824.21
Other Borrowing Costs (Including Bank Guarantee commission, LC charges and Processing fees)	1,452.11	1,425.92
Total	**11,259.04**	**7,992.42**

Refer note 33 for related parties transactions.

Note 31.1 : Includes interest on mobilization advance of ₹ 1,773.95 Lakh (March 31, 2019 : ₹ 1,215.55 Lakh), interest on retention monies of ₹ Nil (March 31, 2019 : ₹ 545.01 Lakh) (including discounting of cashflows on initial recognition), interest on loans from related parties of ₹ 23.34 Lakh (March 31, 2019 : ₹ 63.64 Lakh) and interest on lease liability of ₹ 644.45 Lakh (March 31, 2019 : Nil).

Note 32 : Other Expenses

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Repairs & Maintenance expense	834.95	737.21
Payment to Auditors (Refer note 40)	62.07	54.73
Rent	485.28	573.75
Rates and Taxes	307.45	207.04
Insurance	944.30	711.05
Business Promotion expenses	53.64	53.98
Communication Expenses	26.43	52.83
Travelling and Conveyance	396.56	418.45
Legal and Professional Charges	1,205.79	1,176.18
Corporate social responsibility expenses (Refer note 35)	354.08	310.96
Donations	15.55	9.11
Net loss on sale / disposal of Property, Plant and Equipment	2,057.97	495.18
Net loss on account of Foreign exchange fluctuation	90.89	-
Stationery & Printing Expenses	22.23	41.02
Doubtful debts / advances written off	289.58	226.23
Provision for Expected credit loss (Refer note 11)	334.62	397.43
Tender Fees	0.97	58.18
Bank Charges	39.16	34.35
Miscellaneous Expenses	491.86	339.31
Total	**8,013.38**	**5,896.99**

Refer note 33 for related parties transactions.

Note 33 : Related Party Transactions

List of related parties

Nature	Name
Controlling Entity	Kanubhai M. Patel Trust
Associate Company	Bijapur Hungund Tollway Private Limited (BHTPL) (Till February 14, 2020)
Key Management Personnel (KMP)	Kanubhai M. Patel (Director)
	Brijesh K. Patel (Director)
	Mrunal K. Patel (Director)
	Naresh P. Suthar (Director)
	Suhas V. Joshi (Director)
	Ajay V. Mehta (Independent Director)
	Ketan H. Mehta (Independent Director)
	Ms. Malini Ganesh (Independent Director)
	Dipak K. Palkar (Independent Director)
	Dinesh B. Patel (Independent Director)
	Suresh N. Patel (Independent Director till February 16, 2020)
	Nigam G. Shah (Chief Financial Officer)
	Kalpesh P. Desai (Company Secretary)
Relatives of KMP	Kanubhai M. Patel (HUF)
	Dinaben K. Patel (Wife of Kanubhai M. Patel)
	Alpaben B. Patel (Wife of Brijesh K. Patel)
	Jankiben M. Patel (Wife of Mrunal K. Patel)
Enterprises over which KMP and/or Relatives of KMP are able to exercise significant Influence	Montecarlo Charitable Trust
	Montecarlo Foundation
	Montecarlo Realty LLP (Formerly known as Montecarlo Realty Limited)
	Montecarlo Asset Holdings LLP (Formerly known as Montecarlo Construction Private Limited)
	Nitin Construction Limited
	Bhavna Engineering Company Private Limited

Transactions with related parties during the year All Amounts are ₹ in Lakh unless otherwise stated

Sr. No.	Particulars	Entity	For the year ended March 31, 2020	For the year ended March 31, 2019
1	Rent Expense	Kanubhai M. Patel	26.61	24.48
		Brijesh K. Patel	26.61	24.48
		Mrunal K. Patel	3.22	3.22
		Montecarlo Realty LLP	47.01	44.77
		Montecarlo Asset Holdings LLP^^	1,035.00	6.30
2	Remuneration paid^	Kanubhai M. Patel	276.00	276.00
		Brijesh K. Patel	188.71	180.00
		Mrunal K. Patel	180.00	180.00
		Naresh P. Suthar	63.55	63.55
		Suhas V. Joshi	63.55	63.55
		Nigam G. Shah	64.49	50.95
		Kalpesh P. Desai	19.89	18.24
		Alpaben B. Patel	-	6.49
		Jankiben M. Patel	-	6.57
3	Interest paid	Kanubhai M. Patel	-	1.80
		Brijesh K. Patel	7.80	22.26
		Mrunal K. Patel	15.54	39.57
4	Sitting Fees paid	Ajay V. Mehta (Independent Director)	4.00	3.00
		Ketan H. Mehta (Independent Director)	4.00	5.00
		Ms. Malini Ganesh (Independent Director)	4.00	5.00
		Dipak K. Palkar (Independent Director)	4.00	5.00
		Dinesh B. Patel (Independent Director)	2.00	5.00
		Suresh N. Patel (Independent Director)	3.00	1.00

5	Loans Taken #	Kanubhai M. Patel	-	96.00
		Brijesh K. Patel	345.00	961.00
		Mrunal K. Patel	680.00	1,657.00
6	Loans Repaid #	Kanubhai M. Patel	-	96.00
		Brijesh K. Patel	345.00	961.00
		Mrunal K. Patel	680.00	1,657.00
7	Donation	Montecarlo Charitable Trust	-	2.41
		Montecarlo Foundation	2.50	-
8	Sub-Contracting expense	Nitin Construction Limited	11.48	3.93
		Bhavna Engineering Company Private Limited	3,846.74	1,546.78
9	Reimbursement of expense	Montecarlo Asset Holdings LLP	66.86	-
10	Sub-ordinate debt repaid	Bijapur Hungund Tollway Private Limited	1,853.80	-
11	Advances given to vendor	Nitin Construction Limited	6.31	4.00
		Bhavna Engineering Company Private Limited	1,240.00	397.98
12	Advances recovered from vendor	Nitin Construction Limited	8.00	9.50
		Bhavna Engineering Company Private Limited	1,537.98	100.00

* Amount below ₹ 500

\# There are multiple transactions of loans taken and repaid during the year. Amounts presented here are sum of each transaction of loan taken and repaid during the year.

^ The Key Managerial Personnel are covered by the Company's gratuity policy along with other employees of the Company. The proportionate amount of gratuity cost pertaining to the Key Managerial Personnel has not been included in the aforementioned disclosures as these are not determined on an individual basis.

^^ Rent given to Montecarlo Asset Holdings LLP has been accounted in accordance with Ind AS 116- "Leases".

Balances with related parties

All Amounts are ₹ in Lakh unless otherwise stated

Sr. No.	Particulars	Entity	As at March 31, 2020	As at March 31, 2019
1	Employee Related Dues (Salary & Bonus Payable)	Kanubhai M. Patel	4.49	14.88
		Brijesh K. Patel	0.15	1.93
		Mrunal K. Patel	0.17	0.02
		Naresh P. Suthar	3.64	3.34
		Suhas V. Joshi	3.67	3.37
		Nigam G. Shah	4.50	4.14
		Kalpesh P. Desai	1.55	1.46
2	Trade Payable	Nitin Construction Limited	14.82	11.51
		Bhavna Engineering Company Private Limited	519.21	73.57
		Montecarlo Asset Holdings LLP	0.60	-
3	Deposits from Vendors	Nitin Construction Limited	5.70	5.12
		Bhavna Engineering Company Private Limited	137.03	24.96
4	Advance to Suppliers	Nitin Construction Limited	-	2.00
		Bhavna Engineering Company Private Limited	-	297.98
5	Trade Receivables	Montecarlo Asset Holdings LLP	664.16	654.81

Note 33.1 : The amounts outstanding are unsecured and will be settled in cash or kind, for which no guarantees have been given or received except as mentioned in Note 33.3. No expense has been recognised in current or previous year for bad or doubtful debts in respect of the amounts owed by related parties.

Note 33.2 : The Company was Sponsor for the BOT Project of BHTPL (23% stake) (till February 14, 2020), where necessary Sponsor's Undertaking were provided.

Note 34 : Employee Benefits

(A) Defined Contribution Plan

The Company's contribution to Provident Fund aggregating ₹ 538.86 Lakhs (March, 2019 : ₹ 510.99 Lakhs) has been recognised in the Statement of Profit and Loss under the head Employee Benefits Expense.

(B) Defined Benefit Plans:

Gratuity

The Company operates a defined benefit plan (the Gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The status of gratuity plan as required under Ind AS-19 is as follows : All Amounts are ₹ in Lakh unless otherwise stated

Particulars	As at March 31, 2020	As at March 31, 2019
i. Reconciliation of Opening and Closing Balances of defined benefit obligation		
Present Value of Defined Benefit Obligations at the beginning of the year	576.74	436.74
Current Service Cost	136.74	92.80
Past service Cost	13.85	-
Interest Cost	44.06	34.06
Acquisition Adjustment	-	-
Benefit paid	(33.62)	(35.66)
Re-measurement (or Actuarial) (gain) / loss arising from:		
Change in demographic assumptions	-	-
Change in financial assumptions	58.12	6.37
Experience variance (i.e. Actual experience vs assumptions)	(9.57)	42.43
Present Value of Defined Benefit Obligations at the end of the year	**786.32**	**576.74**

ii. Reconciliation of Opening and Closing Balances of the Fair value of Plan assets		
Fair Value of Plan assets at the beginning of the year	22.59	22.20
Return on plan assets excluding interest income	1.26	(1.34)
Interest income	1.73	1.73
Employer's Contribution	-	-
Employee's Contributions	-	-
Benefits paid	-	-
Fair Value of Plan assets at the end of the year	**25.58**	**22.59**

iii. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets	**As at March 31, 2020**	**As at March 31, 2019**
Present Value of Defined Benefit Obligations at the end of the year	786.32	576.74
Fair Value of Plan assets at the end of the year	25.58	22.59
Net Liability recognized in balance sheet as at the end of the year	**(760.74)**	**(554.15)**
Short-term provision	(394.78)	(329.49)
Long-term provision	(365.96)	(224.66)

iv. Composition of Plan Assets

100% of Plan Assets are administered by LIC

v. Gratuity Cost for the Year

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Current service cost	136.74	92.80
Interest Cost	44.07	34.06
Past service Cost	13.85	-
Interest income	(1.73)	(1.73)
Acturial gain/loss	-	-
Expenses recognised in the income statement	**192.93**	**125.13**

vi. Other Comprehensive Income

All Amounts are ₹ in Lakh unless otherwise stated

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Actuarial (Gain) / loss	-	-
Change in demographic assumptions	-	-
Change in financial assumptions	58.12	6.37
Experience variance (i.e. Actual experience vs assumptions)	(9.57)	42.43
Others	-	-
Return on plan assets, excluding amount recognised in net interest expense	(1.27)	1.34
Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling	-	-
Components of defined benefit costs recognised in other comprehensive income	**47.28**	**50.14**

vii. Actuarial Assumptions

Particulars	As at March 31, 2020	As at March 31, 2019
Expected Return on Plan Assets	7.64%	7.64%
Discount Rate (per annum)	7.64%	7.64%
Annual Increase in Salary Cost	8.00%	8.00%
Rate of Employee Turnover	10.00%	10.00%

Mortality Rates (2006-08) as given under Indian Assured Lives Mortality Ultimate. Retirement Age 60 Years.

viii. Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and attrition. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Particulars	As at March 31, 2020	As at March 31, 2019
Defined Benefit Obligation	786.32	576.74

Particulars	As at March 31, 2020		As at March 31, 2019	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+ 1%)	62.12	(54.10)	43.06	(37.68)
(% change compared to base due to sensitivity	7.90%	-6.88%	7.47%	-6.53%
Salary Growth Rate (-/+ 1%)	(51.44)	57.38	(36.25)	40.33
(% change compared to base due to sensitivity)	-6.54%	7.30%	-6.29%	6.99%
Attrition Rate (-/+ 1%)	10.49	(9.73)	4.13	(4.03)
(% change compared to base due to sensitivity)	1.33%	-1.24%	0.72%	-0.70%

ix. Asset Liability Matching Strategies

The Group has purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance Company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Company is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset).

x. Effect of Plan on Entity's Future Cash Flows

a) Funding arrangements and Funding Policy

The Group has purchased an insurance policy to provide for payment of gratuity to the employees. Every year, the insurance Company carries out a funding valuation based on the latest employee data provided by the Group. Any deficit in the assets arising as a result of such valuation is funded by the Group.

b) Maturity Profile of Defined Benefit Obligation

Weighted average duration (based on discounted cash flows)-10 years

All Amounts are ₹ in Lakh unless otherwise stated

Particulars	As at March 31, 2020	As at March 31, 2019
Expected cash flows over the next (valued on undiscounted basis):	**Amount**	**Amount**
1st Following Year	82.72	64.19
2nd Following year	58.39	46.04
3rd Following Year	64.67	51.34
4th Following Year	67.63	54.66
5th Following Year	71.22	55.60
Sum of years 6 to 10	340.28	267.58
Sum of years 11 and above	759.37	617.81

xi. The Group has defined benefit plans for Gratuity to eligible employees, the contributions for which are made to Life Insurance Corporation of India who invests the funds as per Insurance Regulatory Development Authority guidelines.

xii. The discount rate is based on the prevailing market yields of Government of India's securities as at the balance sheet date for the estimated term of the obligations.

xiii. The defined benefit plans expose the Group to acturial risks such as Interest rate risk, Salary risk, Investment risk, Asset liability matching risk, longevity risk.

Interest rate Risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increase the mark to market value of the assets depending on the duration of asset.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Longevity Risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

c) Other Long Term Employee Benefits

The actuarial liability for compensated absences as at the period ended March 31, 2020 is ₹ 347.93 Lakhs (March 31, 2019: ₹ 261.63 Lakhs)

d) The current and non-current classification of obligations under defined benefit plan and other long term employee benefits is done based on the acturial valuation reports.

Note 35 : Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a Corporate social responsibility (CSR) committee has been formed by the Company. Following are the details of CSR contribution required to be made and the contribution made by the Company during the year.

For the year ended March 31, 2020

Particulars	Amount	In cash	Yet to be paid in cash	Total
Gross Amount required to be spent by the Company	323.83	-	-	323.83
Amount Spent during the year towards activities specified in CSR Policy				
i) Construction/acquisition of any asset	15.32	15.32	-	15.32
ii) On purposes other than (i) above	341.26	341.26	-	341.26
Related Party Transactions in relation to CSR (included in above)	-	-	-	-

For the year ended March 31, 2019 All Amounts are ₹ in Lakh unless otherwise stated

Particulars	Amount	In cash	Yet to be paid in cash	Total
Gross Amount required to be spent by the Company	291.02	-	-	291.02
Amount Spent during the year towards activities specified in CSR Policy				
i) Construction/acquisition of any asset	57.00	57.00	-	57.00
ii) On purposes other than (i) above	253.96	253.96	-	253.96
Related Party Transactions in relation to CSR (included in above)	2.41	2.41	-	2.41

Note 36 : Disclosure pursuant to Ind AS 115:

Revenue from fixed price construction contracts are recognized on the percentage of completion method on the basis of physical measurement of contract work actually completed at the year end.

Reconciliation of Revenue Recognised with Contract Price in accordance with Para 126AA:

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Contract Price	2,83,585.53	2,33,202.78
Adjustments for: (Refer note 36.1)		
Price Variations	10,626.70	11,217.24
Revenue from contracts	**2,94,212.23**	**2,44,420.02**

Note 36.1 : The above adjustments do not include the adjustments on account of change in law, extra items and change of scope as per the contractual terms.

Note 37 : Basic/Diluted Earnings per Equity share (EPS)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Earnings per equity share		
Profit attributable to equity shareholders	24,130.52	15,462.58
Weighted average number of equity shares outstanding during the year	8,55,00,003	8,55,00,003
Nominal value of equity share	10	10
Basic and Diluted EPS	28.22	18.08

Note 38 : Unhedged forex exposure

The details of foreign currency exposure not hedged by derivative instruments are as under:

Sr. No.	Particulars	As at March 31, 2020		As at March 31, 2019	
		Amount (INR lakh)	Foreign Currency	Amount (INR lakh)	Foreign Currency
1	Import Creditors	1,822.21	2,195,000 EURO	2,209.79	2,844,000 EUROS
2		-	-	0.61	675 GBP
3		64.06	85,000 USD	-	-

Note 39 : Contingent liabilities and Commitments

a) Contingent liabilities

Particulars	As at March 31, 2020	As at March 31, 2019
i) Claims against the Company not acknowledged as debt in respect of -		
- Income Tax (Refer note 39.1)	1,418.11	1,418.11
- Indirect Tax		
VAT / CST (Refer note 39.2)	1,148.71	1,398.98
Entry Tax (Refer note 39.2)	93.14	71.60
Excise (DGFT) (Refer note 39.3)	259.81	259.81

Note 39.1 : The Company has received favourable orders from the Commissioner of Income tax (Appeals) for previous Assessment years against which the Income tax Department has filed appeals with ITAT. Similarly on certain matters including 80IA(4), the Company has received unfavourble orders from Commissioner of Income Tax (Appeals), against which the Company has filed appeals with ITAT. The matters are subjudice. The Management is of the view that no liability shall arise with respect to above litigations.

Note 39.2 : Matters relating to VAT / CST and Entry tax are being contested at various levels of Indirect Taxation Authorities. The Management is of the view that no liability shall arise with respect to above litigations.

Note 39.3 : The Assistant Director General of Foreign Trade has served notices for the recovery of duty drawback benefits paid to the Company. The Company is contesting the said demands and does not expect any liability to arise with respect to above litigation.

Note 39.4 : Survey u/s 133A of the Income Tax Act, 1961 was carried out at the office of the Company on April 6, 2017, where assessment proceedings are pending.

b) Commitments

All Amounts are ₹ in Lakh unless otherwise stated

Particulars	As at March 31, 2020	As at March 31, 2019
Estimated amount of contracts remaining to be executed on capital account and not provided for	6.25	813.11

Note 40 : Payment to Auditors

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
For Audit	50.90	43.50
For other matters	11.00	11.00
Reimbursement of expenses	0.17	0.23
Total	**62.07**	**54.73**

Note 41 : Financial Instrument and Fair Value Measurement

A. Categories of Financial Instruments

Particulars	Amount as at March 31, 2020			
	Fair Value through Profit & Loss	Fair Value through Other Comprehensive Income	Amortised Cost	Total
Financial assets				
(i) Investments	0.30	-	30.00	30.30
(ii) Trade receivables	-	-	28,383.48	28,383.48
(iii) Cash and cash equivalents	-	-	19,818.77	19,818.77
(iv) Bank balance other than (iii) above	-	-	1,406.44	1,406.44
(v) Other financial assets	-	-	87,892.04	87,892.04
Total	**0.30**	**-**	**1,37,530.73**	**1,37,531.03**
Financial liabilities				
(i) Trade payables	-	-	52,675.66	52,675.66
(ii) Borrowings	-	-	73,119.41	73,119.41
(iii) Other financial liabilities	-	-	27,342.91	27,342.91
Total	**-**	**-**	**1,53,137.98**	**1,53,137.98**

All Amounts are ₹ in Lakh unless otherwise stated

Particulars	Amount as at March 31, 2019			
	Fair Value through Profit & Loss	Fair Value through Other Comprehensive Income	Amortised Cost	Total
Financial assets				
(i) Investments	3,216.30	-	30.00	3,246.30
(ii) Trade receivables	-	-	37,548.86	37,548.86
(iii) Cash and cash equivalents	-	-	5,804.04	5,804.04
(iv) Bank balance other than (iii) above	-	-	620.79	620.79
(v) Other financial assets	-	-	43,444.26	43,444.26
Total	**3,216.30**	**-**	**87,447.95**	**90,664.25**
Financial liabilities				
(i) Trade payables	-	-	53,754.66	53,754.66
(ii) Borrowings	-	-	57,497.29	57,497.29
(iii) Other financial liabilities	-	-	17,618.78	17,618.78
Total	**-**	**-**	**1,28,870.73**	**1,28,870.73**

B. Capital Management

i) For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Group. The Group strives to safeguard its ability to continue as a going concern so that they can maximise returns for the shareholders and benefits for other stake holders. The Group aims to maintain an optimal capital structure through combination of debt and equity in a manner so as to minimise the cost of capital.

ii) Consistent with others in the industry, the Group monitors its capital using Gearing Ratio, Net Debt (Short Term and Long Term Borrowings including Current maturities) divided by Total Capital (Total Equity plus Net Debt).

Particulars	As at March 31, 2020	As at March 31, 2019
Long Term Borrowings (Refer note 17, 23)	67,289.82	35,907.44
Short Term Borrowings (Refer note 21)	5,829.59	21,589.85
Less: Cash & Cash Equivalents (Refer note 11 (a))	19,818.77	5,804.04
Net Debt	53,300.64	51,693.25
Total equity	94,642.36	70,529.34
Total Capital	1,47,943.00	1,22,222.59
Gearing Ratio	36%	42%

iii) In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define the capital structure requirements.

C. Financial Risk Management Objectives and Policies

The Group's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support the Group's operations. The Group's financial assets include trade and other receivables, and cash & cash equivalents that derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management is supported by a Current Corporate Affairs Committee (CCAC of the Parent Company) that advises on financial risks and the appropriate financial risk governance framework for the Group. This committee provides assurance to the Group's senior management that the Group's financial risk activities are governed by appropriate policies and procedure and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each risk, which are summarised as below:

1 Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk, foreign currency risk and commodity risk.

1.1 Interest Rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's working capital obligations with floating interest rates. The Group is carrying its working capital borrowings primarily at variable rate. The Group expects the variable rate to decline, accordingly the Company is currently carrying its loans at variable interest rates.

The sensitivity analysis have been carried out based on the exposure to interest rates for loans carried at variable rate.

All Amounts are ₹ in Lakh unless otherwise stated

Particulars	As at March 31, 2020	As at March 31, 2019
Variable Rate Borrowings	51,158.34	23,955.72
% change in interest rates	0.50%	0.50%
Impact on Profit for the year	255.79	119.78

1.2 Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group does not have significant exposure in foreign currency. The Group is mainly exposed to changes in EURO. The below table demonstrates the sensitivity to a 1% increase or decrease in the EURO rates against INR, with all other variables held constant. The sensitivity analysis is prepared on the net unhedged exposure of the Group as at the reporting date. 1% represents management's assessment of reasonably possible change in foreign exchange rate.

Particulars	Impact on Profit before tax for the year ended		Impact on Pre-tax Equity for the year ended	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Impact on the profit for 1% appreciation/ depreciation in exchange rate between the Indian Rupee and Euro.	18.86	22.10	18.86	22.10

1.3 Commodity Risk

The Group is affected by price volatility of certain commodities. Its operating activities require the on-going purchase or continuous supply of such commodities. There the Group monitors its purchases closely to optimise the prices.

2 Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is having majority of the receivables from Government Authorities and hence, credit losses in the future are not material. Refer note 10.

3 Liquidity Risk

The Group monitors its risk of a shortage of funds by estimating the future cash flows. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, cash credit facilities and bank loans. The Group has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Particulars	Within 1 Year	1 to 5 Year	More than 5 Year	Total
As at March 31, 2020				
Borrowings	14,484.80	25,142.26	33,492.35	73,119.41
Trade Payables	52,675.66	-	-	52,675.66
Other Financial Liabilities (Refer note no. (i) below)	16,292.34	11,328.63	3,850.58	31,471.55
Total	**83,452.80**	**36,470.89**	**37,342.93**	**1,57,266.62**

All Amounts are ₹ in Lakh unless otherwise stated

Particulars	Within 1 Year	1 to 5 Year	More than 5 Year	Total
As at March 31, 2019				
Borrowings	28,943.15	19,431.83	9,122.31	57,497.29
Trade Payables	53,754.66	-	-	53,754.66
Other Financial Liabilities (Refer note no. (i) below)	13,408.90	4,364.94	1,143.64	18,917.48
Total	**96,106.71**	**23,796.77**	**10,265.95**	**1,30,169.43**

(i) These amounts represent the undiscounted value of the contractual liabilities of deposits from vendors, whereas, the same have been valued at fair value at transaction date and at amortised cost on Balance Sheet date in note no. 18 and note no. 23 respectively.

(ii) The above tables do not include liability on account of future interest obligations.

Note 42 : Segment Disclosure

Operating segments:
Operating segments are identified as those components of the Group (a) that engage in business activities to earn revenues and incur expenses; (b) whose operating results are regularly reviewed by the Group's Operating Decision Maker ('CODM') to make decisions about resource allocation and performance assessment and (c) for which discrete financial information is available.

The Group has determined following reporting segments based on the information reviewed by the Group's CODM.

(i) Infrastructure Development comprising of Road construction, Railway infrastructure development, Engineering and construction of Building and factories, Transmission and Distribution of Energy, Water and Irrigation projects including Water Treatment System, Sanitation and Sewerage system, and solid waste management system.

(ii) Mining including extraction of minerals and removal of overburden.

Reportable segments:
An operating segment is classified as reportable segment if reported revenue (including inter-segment revenue) or absolute amount of result or assets exceeds 10% or more of the combined total of all the operating segments.

Segment revenue and results:
The expenses and income which are not directly attributable to any business segment are shown as unallocable expenditure.

Segment assets and liabilities:
Segment assets include all operating assets used by the operating segment and mainly consist of property, plant and equipment, trade receivables, Inventory and other operating assets. Segment liabilities primarily include trade payable and other liabilities. Common assets and liabilities which can not be allocated to any of the business segment are shown as unallocable assets / liabilities.

Segment reporting for the year ended March 31, 2020 All Amounts are ₹ in Lakh unless otherwise stated

Particular	Infrastructure Development	Mining	Unallocable	Total
Revenue from Operations				
Revenue from External customers	2,88,200.48	6,683.28	22.47	**2,94,906.22**
Inter-segment revenue	-	-	-	**-**
	2,88,200.48	**6,683.28**	**22.47**	**2,94,906.22**
Total Revenue from Operations				**-**
Results				
Segment Result	47,268.08	(468.53)	-	**46,799.55**
Unallocated corporate Expenditure	-	-	(16,843.21)	**(16,843.21)**
Operating Profit before Interest and Tax (PBIT)	-	-	-	**29,956.34**
Finance Costs	-	-	(11,259.04)	**(11,259.04)**
Other Income	-	-	7,376.83	**7,376.83**
Profit Before Exceptional Item and Tax	-	-	-	**26,074.13**
Exceptional Item	-	-	7,349.10	**7,349.10**
Profit Before Tax (PBT)	-	-	-	**33,423.23**

Provision for Current Tax	-	-	(4,996.25)	**(4,996.25)**
Provision for Deferred Tax	-	-	(3,867.42)	**(3,867.42)**
Profit After Tax (PAT)	-	-	-	**24,559.56**
Share of Loss in Associate	(429.04)	-	-	**(429.04)**
Profit for the year	-	-	-	**24,130.52**
Other Information				
Segment Assets	2,20,077.41	14,957.46	63,755.47	**2,98,790.34**
Segment Liabilities	1,64,336.94	1,412.31	38,398.74	**2,04,147.98**
Depreciation (Including obsolescence and amortization) included in segment expenses	3,701.51	1,831.92	1,661.56	**7,194.99**

The Group is operating in a single geographical segment i.e. India, accordingly, the reporting requirement as per Ind AS 108, 'Segment reporting', related to geographical segments is not applicable, and hence, details thereon are not given.

The Group derives revenue in excess of 10% from three major customers, viz.; National Highways Authority of India- ₹ 105,345.32 Lakhs, Nagpur Mumbai Super Communication Expressway Limited- ₹ 44,841.03 and Rail Vikas Nigam Limited- ₹ 38,794.55 Lakhs. All the three contribute to the Infrastructure development segment. Revenue from no other individual customers is in excess of 10% of total revenue.

Segment reporting for the year ended March 31, 2019 All Amounts are ₹ in Lakh unless otherwise stated

Particular	Infrastructure Development	Mining	Unallocable	Total
Revenue from Operations				
Revenue from External customers	2,28,847.44	17,477.52	106.77	**2,46,431.73**
Inter-segment Revenue				**-**
Total Revenue from Operations	**2,28,847.44**	**17,477.52**	**106.77**	**2,46,431.73**
Result				
Segment Result	45,564.05	(9,606.60)	-	**35,957.45**
Unallocated corporate Expenditure	-	-	(11,354.41)	**(11,354.41)**
Operating Profit before Interest and Tax (PBIT)	-	-	-	**24,603.04**
Finance Costs	-	-	(7,992.42)	**(7,992.42)**
Other Income	-	-	4,039.83	**4,039.83**
Profit Before Tax (PBT)	-	-	-	**20,650.45**
Provision for Current Tax	-	-	4,487.50	**4,487.50**
Provision for Deferred Tax	-	-	441.00	**441.00**
Profit After Tax (PAT)	-	-	-	**15,721.95**
Share of Loss in Associate	(259.37)	-	-	**(259.37)**
Profit for the year	-	-	-	**15,462.58**
Other Information				
Segment Assets	1,88,255.80	20,318.82	35,657.82	**2,44,232.43**
Segment Liabilities	1,26,426.75	5,202.77	42,073.58	**1,73,703.09**
Depreciation (Including obsolescence and amortization) included in segment expenses	2,210.68	2,533.27	385.92	**5,129.87**

The Group is operating in a single geographical segment i.e. India, accordingly, the reporting requirement as per Ind AS 108, 'Segment reporting', related to geographical segments is not applicable, and hence, details thereon are not given.

The Group derives revenue in excess of 10% from three major customers, viz.; Ministry of Road Transport and Highways- ₹ 48,394.85 Lakhs, National Highways Authority of India - ₹ 85,442.97 Lakhs and Rail Vikas Nigam Limited - ₹ 37,094.00 Lakhs. All the three contribute to the Infrastructure development segment. Revenue from no other individual customers is in excess of 10% of total revenue.

Note 43 : Movement in Deferred Tax Assets / Liabilities for the year ended March 31, 2020

Tax effects of items constituting Deferred tax liabilities / assets	Opening balance as at April 1, 2019	Recognised in profit and loss	Recognised in other comprehensive income	Closing balance at March 31, 2020
Property, plant and equipment	(4,433.05)	(1,428.52)	-	(5,861.57)
Measurement of financial liabilities at amortised cost	(453.64)	5.10	-	(448.54)
Others- Liability	-	(764.46)	-	(764.46)
Provision for employee benefits	344.88	136.88	(16.36)	465.40
Interest accrued but not due on Term Loans	-	-	-	-

Measurement of financial assets at amortised cost	222.37	64.23	-	286.60
Unamortised portion of fees paid for Amalgamation u/s 35DD	14.83	(7.41)	-	7.42
Provision for expected credit loss	253.00	116.93	-	369.93
NCD arranger fees	12.99	(3.56)	-	9.43
Others- Assets	-	72.38	-	72.38
MAT credit entitlement	7,829.81	(2,033.47)	-	5,796.34
Total	**3,791.19**	**(3,841.90)**	**(16.36)**	**(67.07)**

Movement in Deferred Tax Assets / Liabilities for the year ended March 31, 2019

Tax effects of items constituting Deferred tax liabilities / assets	Opening balance as at April 1, 2018	Recognised in profit and loss	Recognised in other comprehensive income	Closing balance at March 31, 2019
Property, plant and equipment	(605.85)	(3,827.20)	-	(4,433.05)
Measurement of financial liabilities at amortised cost	(644.07)	190.43	-	(453.64)
Provision for employee benefits	296.99	30.54	(17.35)	344.88
Interest accrued but not due on Term Loans	-	-	-	-
Measurement of financial assets at amortised cost	433.13	(210.76)	-	222.37
Unamortised portion of fees paid for Amalgamation u/s 35DD	22.25	(7.42)	-	14.83
Provision for expected credit loss	114.12	138.88	-	253.00
Unrealised forex loss	43.20	(43.20)	-	-
Others	-	12.99	-	12.99
MAT credit entitlement	4,555.07	3,274.74	-	7,829.81
Total	**4,214.84**	**(441.00)**	**(17.35)**	**3,791.19**

Note 44 : Tax Expenses

(i) Income tax (income) / expense recognized in the Statement of Profit and Loss (Also refer note 44.1)

All Amounts are ₹ in Lakh unless otherwise stated

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Current Tax	**4,996.25**	**4,487.50**
Current tax on profit for the year	5,018.17	4,487.50
- (Excess) / Short provision of earlier periods	(21.92)	-
Deferred Tax	**3,867.42**	**441.00**
- Deferred Tax (Other than MAT Entitlement)	1,154.10	3,715.74
- MAT Credit Utilization(Current Year)	2,713.32	-
- MAT Entitlement(Current Year)	-	(3,686.78)
- MAT Entitlement(Earlier Periods)	-	412.04
Total	**8,863.67**	**4,928.50**

(ii) Income tax expense / (income) recognized in other comprehensive income

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Deferred Tax		
Attributable to remeasurements of defined benefit liability / (asset)	(16.36)	(17.35)
Total	**(16.36)**	**(17.35)**

(iii) Reconciliation of Effective Tax Rate

All Amounts are ₹ in Lakh unless otherwise stated

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Profit Before Tax as per Profit & Loss	33,423.23	20,650.45
Domestic Tax Rate (Refer note 44.1)	34.94%	34.94%
Tax thereon at Normal Rate	**11,679.41**	**7,216.09**
Effect of expenses that are not deductible in determining taxable profit	3,887.69	2,312.74
Effect of income that is exempt from taxation	(5,052.85)	(8,535.24)
Effect of tax charged at different rates	(2,782.79)	(192.88)
Effect of MAT credit reversal	(2,713.31)	-
Deferred tax	3,867.42	3,715.74
Effect of short / excess provision of tax of earlier periods	(21.92)	-
Effect of MAT Credit of earlier periods	-	412.04
Income Tax Expense Recognised in profit or loss	8,863.67	4,928.50

Note 44.1 : 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 Group had a brought forward credit of MAT as on April 1, 2019. Hence the Group has chosen to continue with the existing tax structure until full utilization of accumulated MAT credit.

Note 45 :

Additional information as required by para 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013:

Name of the Entity	Net assets		Share in profit or loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consoli-dated net assets	Amount	As % of consoli-dated profit or loss	Amount	As % of consoli-dated other compreh-ensive income	Amount	As % of consoli-dated total compreh-ensive income	Amount
Montecarlo Limited	96.52%	91,347.00	73.18%	17,658.25	100.00%	30.92	73.14%	17,627.33
Subsidiaries (Indian) :								
Montecarlo Projects Limited	16.49%	15,609.30	-0.01%	(2.32)	0.00%	-	-0.01%	(2.32)
Montecarlo Enterprises Private Limited	0.00%	(0.09)	0.00%	(0.19)	0.00%	-	0.00%	(0.19)
Stepdown Subsidiaries (Indian) :								
Montecarlo Hubli Haveri Highway Private Limited (MHHHPL)	9.67%	9,152.38	3.40%	819.77	0.00%	-	3.40%	819.77
Montecarlo Barjora Mining Private Limited (MBMPL)	0.05%	49.23	0.00%	-	0.00%	-	0.00%	-
Montecarlo Singhara Binjhabahal Highway Private Limited (MSBHPL)	10.02%	9,479.56	5.36%	1,293.48	0.00%	-	5.37%	1,293.48
Montecarlo Sinnar Shirdi Highway Private Limited (MSSHPL)	0.25%	235.24	0.00%	-	0.00%	-	0.00%	-
Montecarlo Amravati Chikhli Highway Private Limited (MACHPL)	0.00%	1.00	0.00%	-	0.00%	-	0.00%	-
Associate (Indian)								
Bijapur-Hungund Tollway Private Limited	0.00%	-	18.07%	4,361.53	0.00%	-	18.10%	4,361.53
Total Eliminations / Consolidation adjustments	-33.00%	(31,231.26)	0.00%	-	0.00%	-	0.00%	-
Share of loss								
Total	**100.00%**	**94,642.36**	**100.00%**	**24,130.52**	**100.00%**	**30.92**	**100.00%**	**24,099.60**

Note 46 :

Disclosure pursuant to Appendix 6 of Ind AS 115 - "Revenue from Contracts with Customers"

Particulars	Hubli Haveri	Singhara Bijabahal
Description of the arrangement	Six laning & strengthening of Km 340+000 to km 403+400 of Hubli - Haveri section of NH-48 (old NH-4) in the state of Karnataka under NHDP Phase-V through public private partnership (the "PPP") on Hybrid Annuity Mode.	Rehabilitation & upgradation by Four- Laning of Singhara to Bijhabahal Section from Km. 311.000 to Km. 414.000 (Design Chainage from km. 310.806 to Km. 414.982) of NH-6 (New NH-49) in the state of Odisha under NHDP-IV on Hybrid Annuity Mode.
Significant terms of arrangement	The company will receive 40% of the bid project cost (adjusted for the Price Index Multiple) in 5 equal installments on achieving the physical progress milestones during the construction period. The remaining bid project cost (adjusted for the Price Index Multiple) shall be paid in 30 biannual installments commencing from 6 months of Commercial operation date ('COD').	The company will receive 40% of the bid project cost (adjusted for the Price Index Multiple) in 5 equal installments on achieving the physical progress milestones during the construction period. The remaining bid project cost (adjusted for the Price Index Multiple) shall be paid in 30 biannual installments commencing from 6 months of Commercial operation date ('COD').
Obligation of the Concessionaire	The Concessionaire shall not undertake or permit any change in ownership, except with the prior written approval of the Authority. The Concessionaire shall at its own cost and expense, procure finance for construction and O&M activities and perform all obligations set out in SCA.	The Concessionaire shall not undertake or permit any change in ownership, except with the prior written approval of the Authority. Further, the Concessionaire shall operate and maintain the Project in accordance with the Agreement either by itself, or through the O&M Contractor and if required, modify, repair or otherwise make improvements to the Project.
Details of any assets to be given or taken at the end of concession period	At the end of the Concession period the Company shall deliver the actual or constructive possession of the project highway, free and clear of all encumbrances.	At the end of the Concession period the Company shall deliver the actual or constructive possession of the project highway, free and clear of all encumbrances.
Revenue and profits	Revenue of ₹ 26,067.14 Lakh (Previous Year - ₹ 30,113.16 Lakh) and profit of ₹ 819.77 Lakh (Previous Year- ₹ 1,125.66 Lakh)	Revenue of ₹ 46,266.31 Lakh (Previous Year - ₹ 15,009.75) and profit of ₹ 1,293.48 Lakh (Previous Year- ₹ 23.89 Lakh)
Classification	The Service Concession Agreements have been classified as Financial Assets in the books. Refer note 6 & 13.	

Note 47 :

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified the Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 Leases, and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors.

Effective April 01, 2019, the Group 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 ₹ 297.06 Lakhs and lease liability of ₹ 276.43 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.

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified assets for a period of time in exchange for consideration.

The Group has elected below practical expedients on transition to Ind AS 116:

1. Applied a single discount rate to a portfolio of leases with reasonably similar characteristics.
2. The Group has elected not to apply the requirements of Ind AS 116 to short term leases of all the assets that have a lease term of twelve months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight line basis over the lease term.
3. Excluded the initial direct costs from the measurement of right of use asset at the date of initial application.
4. The weighted average incremental borrowing rate applied to lease liabilities is 9.00%.

The following is the movement in lease liabilities during the year ended March 31, 2020:

All Amounts are ₹ in Lakh unless otherwise stated

Particulars	Amount
Balance as at April 1, 2019 (on account of adoption of Ind AS 116)	**276.43**
New lease contracts entered during the year	7,290.15
Interest on lease liability	644.45
Payments of lease liabilities	(1,266.03)
Balance as at March 31, 2020	**6,945.00**

The following table provides details regarding the remaining contractual maturities of the lease liabilities at the reporting date based on contractual undiscounted payments:

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
Lease Liability	711.39	2,595.93	3,637.69	6,945.01
Interest Liability allocated to future periods	593.16	1,757.26	485.55	2,835.96
Minimum Lease Payments	1,304.55	4,353.19	4,123.24	9,780.97

Note 48 : Disclosure of summarised information of associate as per Ind AS 112 Para B12

The Company held 23% interest in Bijapur-Hungund Tollway Private Limited, associate in India. The assets, equity, and liabilities, as on February 14, 2020 and incomes and expenses for the period from April 01, 2019 to February 14, 2020 of the associate company (Refer note 5.3) are as follows:

Particulars	As at February 14, 2020	As at March 31, 2019
Current Assets	3,923.40	6,602.20
Non-Current Assets	80,402.00	84,006.90
Current Liabilities	9,586.70	13,017.60
Non-Current liabilities	77,579.90	78,398.70
Share Capital and Reserve & Surplus	(2,831.80)	(807.30)

Particulars	Period from April 01, 2019 to February 14, 2020	For the year ended March 31, 2019
Revenue	11,426.70	14,739.10
Construction expenses	583.90	2,105.80
Operating Expenses	1,812.00	1,931.60
Employee Benefit Expenses	253.00	338.10
Finance Charges	6,837.90	7,471.90
Depreciation Expenses	3,606.80	3,761.10
Other Expenses	198.60	257.60
Profit / (Loss) for the year	(1,865.40)	(1,127.10)
Other Comprehensive Income	-	(0.60)
Total Other comprehensive Income for the year	(1,865.40)	(1,127.70)

49 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.

50 The financial statements were approved for issue by the board of directors of the Company on July 9, 2020.

For and on behalf of Board of Directors

Montecarlo Limited
CIN: U40300GJ1995PLC025082

Kanubhai M. Patel
Chairman & Managing Director
DIN: 00025552

Brijesh K. Patel
Jt. Managing Director
DIN: 00025479

Mrunal K. Patel
Jt. Managing Director
DIN: 00025525

Nigam G. Shah
Chief Financial Officer

Kalpesh P. Desai
Company Secretary

Place : Ahmedabad
Date : July 9, 2020

Note :

Note :

Ongoing
Projects

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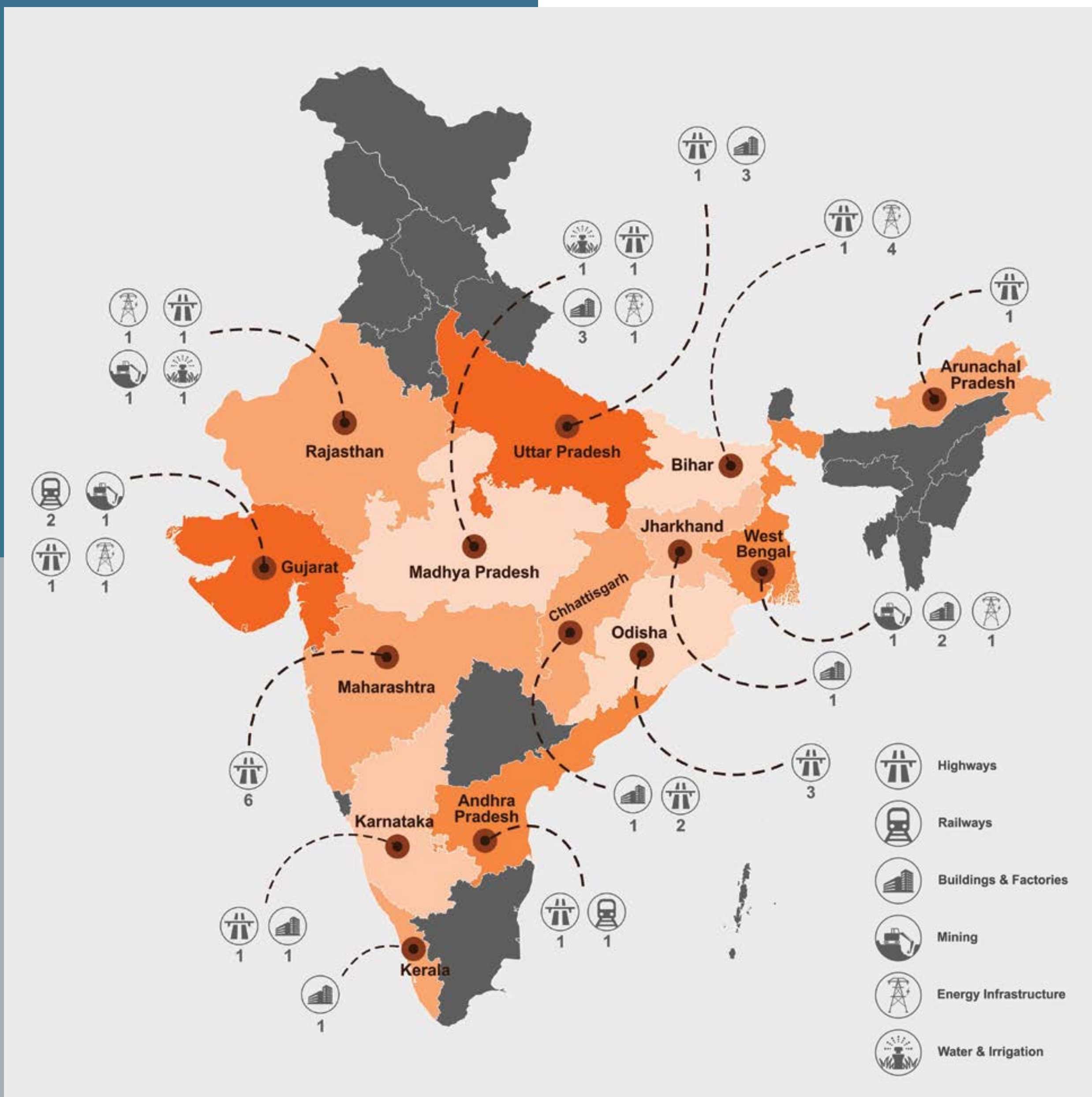
BORN TO ACHIEVE



Structuring a legacy of relationships that deliver the excellence of Today for the eminence of Tomorrow!

The Footprints of **Future**

Reckoned as a force in the field of construction, Montecarlo stands for reliability, punctuality, innovation and quality. Its continuous reach to realize the hopes of nation-building is an outcome of the faith that our patrons have put in us.
This belief signifies Montecarlo's long-lasting association with its clients, partners and all the stakeholders.

Highways

Railways

Building & Factories

Mining

Energy Infrastructure

Water & Irrigation

MONTECARLO
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