

No.CTL/DEB/18-19/Noting Certificate/1817

November 14, 2018

To Whomsoever It May Concern,

CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

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

We, Catalyst Trusteeship Limited (“**Debenture Trustee**”) hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“**Regulations**”), provided to us by **Montecarlo Limited** (“**the Company**”) for the Half year ended September 30, 2018.

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

For Catalyst Trusteeship Limited



Authorised Signatory

Encl: Results submitted by Company



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

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **MONTECARLO LIMITED** ("the Company"), which includes 14 Joint Operations consolidated on a proportionate basis for the Half Year ended September 30, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of



Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. We draw attention to Note 7 to the financial results, relating to the on-going arbitration proceedings between the Company and one of its contractor. Our report is not modified in respect of this matter.

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

Kartikeya Raval

Kartikeya Raval
Partner
(Membership No. 106189)



Date: November 14, 2018
Place: Ahmedabad



MONTECARLO

BORN TO ACHIEVE

Statement Of Standalone Financial Results For Half Year Ended September 30, 2018

Sr no.	Particulars	Half year ended		Year ended
		September 30, 2018	September 30, 2017	March 31, 2018
		(Rs. in Lakh)	(Rs. in Lakh)	(Rs. in Lakh)
		Unaudited	Unaudited	Audited
1	Revenue			
	I. Revenue from Operations	81,098.07	78,597.08	193,329.60
	II. Other Income	663.97	269.10	1,073.09
	III. Total Income	81,762.04	78,866.18	194,402.69
2	Expenses			
	Construction Expenses	66,247.64	66,758.06	153,551.38
	Change in inventories	(2,806.14)	(4,396.22)	1,065.59
	Employee Benefits Expense	6,194.96	5,612.40	11,496.85
	Finance costs	3,461.91	2,636.25	6,782.52
	Depreciation and Amortization Expense	2,336.92	2,197.12	4,427.04
	Other Expenses	3,244.90	1,960.30	4,555.95
	Total Expenses	78,680.19	74,767.91	181,879.33
3	Profit Before Tax (1-2)	3,081.85	4,098.27	12,523.36
4	Tax expense			
	- Current Tax	779.23	(1,988.76)	115.62
	- Deferred Tax	36.90	(1,439.35)	(3,492.20)
5	Profit for the Period / Year	2,265.72	6,626.38	15,899.94
	Other comprehensive (income)/ loss			
	Items that will not be reclassified to profit or loss			
	Remeasurements of defined benefit plans	31.54	25.68	(28.65)
	Income tax related to items that will not be reclassified to profit or loss	(10.92)	(5.48)	10.02
6	Total other comprehensive (income)/ loss (Net of taxes)	20.62	20.20	(18.63)
7	Total comprehensive income for the period / year	2,245.10	6,606.18	15,918.57
	Paid up Equity Share Capital (Face value of ₹ 10 each)	8,550.00	6,412.50	8,550.00
	Paid up Debt Capital	7,200.00	9,000.00	9,000.00
	Earnings per equity share (Face value of ₹ 10 each)			
	Basic and Diluted (Not Annualised) (Refer note 8)	2.65	7.75	18.60
	Debenture Redemption Reserve	1,800.00	2,250.00	2,250.00
	Networth (Refer note 10)	61,409.26	50,307.34	59,335.57
	Debt Equity Ratio (Refer note 10)	0.69	0.76	0.66
	Debt Service Coverage Ratio* (Refer note 10)	0.83	1.44	1.22
	Interest Service Coverage Ratio* (Refer note 10)	2.21	3.20	4.41
	*Not Annualised			
	Details of Secured Non-Convertible Debentures are as follows:			
	ISIN no.	Previous due dates		
		Principal	Interest	
	INE034U07016	July 31, 2018	July 31, 2018	
	INE034U07024	NA	July 31, 2018	
	INE034U07032	NA	July 31, 2018	
	INE034U07040	NA	July 31, 2018	

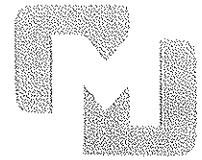
Principal and Interest have been paid on due date.



+91 79 26409333 / 777
+91 79 26408444

mcindia.com
mail@mcindia.com

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



MONTECARLO
Born to Achieve

Notes:

1. Statement of Assets and Liabilities as at September 30, 2018 is as follows:

Particulars	As at September 30, 2018	As at March 31, 2018
	(Rs. in Lakh)	(Rs. in Lakh)
	Unaudited	Audited
I. ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	27,301.08	26,299.94
(b) Capital work in progress	2,298.15	2,230.50
(c) Intangible assets	809.61	868.67
(d) Financial Assets		
(i) Investments	9,607.75	5,005.55
(ii) Other Non-current financial assets	2,700.72	7,049.32
(e) Deferred tax assets (net)	4,188.87	4,214.84
(f) Other non-current assets	5,087.78	2,295.86
Total Non-current assets	51,993.96	47,964.68
2 Current assets		
(a) Inventories	16,527.24	14,140.64
(b) Financial Assets		
(i) Trade receivables	24,991.04	32,478.47
(ii) Cash and cash equivalents	3,776.28	1,956.48
(iii) Bank balances other than (ii) above	452.58	808.07
(iv) Other current financial assets	56,303.53	51,834.03
(c) Current tax assets (Net)	3,237.28	3,214.04
(d) Other current assets	16,236.73	10,828.05
Total Current assets	1,21,524.68	1,15,259.78
TOTAL ASSETS	1,73,518.64	1,63,224.46
II. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	8,550.00	8,550.00
(b) Other Equity	52,859.26	50,785.57
Equity attributable to owners of the Company		
Total Equity	61,409.26	59,335.57
2 Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Long term borrowings	12,355.25	12,233.40
(ii) Other non-current financial liabilities	4,277.21	7,586.78
(b) Long-term provisions	360.98	372.30
(c) Other non-current liabilities	4,110.00	1,700.00
Total Non-current liabilities	21,103.44	21,892.48
3 Current liabilities		
(a) Financial liabilities		
(i) Short term borrowings	24,121.47	21,470.25
(ii) Trade payables		
-total outstanding dues of micro enterprises and small enterprises		
-total outstanding dues of creditors other than micro enterprises and small enterprises	30,735.24	30,400.73
(iii) Other current financial liabilities	16,607.72	16,989.06
(b) Short term provisions	360.48	303.44
(c) Other current liabilities	19,181.03	12,832.93
Total Current liabilities	91,005.94	81,996.41
Total Liabilities	1,12,109.38	1,03,888.89
TOTAL EQUITY AND LIABILITIES	1,73,518.64	1,63,224.46



+91 79 26409333 / 777
+91 79 26408444

mclindia.com
mail@mclindia.com

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



MONTECARLO
BORN TO ACHIEVE

2. The above Statement of standalone financial results was reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on November 14, 2018.
3. These financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and in accordance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016.
4. The Company has aligned its policy of revenue recognition with Ind AS 115 "Revenue from Contracts with Customers" which is effective from April 1, 2018. Based on modified retrospective approach and the assessment done by the Company, the adoption of the standard did not have any material impact on recognition and measurement of revenue on retained earnings as on April 1, 2018 and in the financial results during the period.
5. The listed Non-convertible Debentures of the Company aggregating to Rs. 7,200 Lakhs as on September 30, 2018 are secured by way of first ranking exclusive charge by way of hypothecations on the construction equipment, vehicles and other movable assets of the Company and further secured by personal guarantees of Directors.
6. The Debentures of the Company is rated as "IND A+" by the domestic agency 'India Ratings' (a Fitch Group Company).
7. The Company had appointed Varsani Construction Company ("VCC"), pursuant to two separate agreements dated 01.12.2011 and 20.05.2013 to carry out certain works of Western Coal Fields ("WCF") and Northern Coal Fields ("NCF") respectively. Due to non-fulfilment of various contractual obligation by VCC, these contracts were annulled. VCC has admitted amount of Rs. 35.60 lakh and Rs. 2,050.00 lakh for the contract of WCF and NCF respectively, due to the Company through its various communications with the Company. VCC has initiated arbitration proceedings against the Company claiming aggregate amount of Rs.13,460.80 lakh towards default in payments of certain contractual dues, wrongful retention of VCC's machinery, hiring charges for such wrongful retention of machinery and lack of re-imburements on account of escalation in the wages to workers, etc. The Company has denied all the allegations made by VCC and has filed counter claims aggregating to Rs. 2,0316.60 lakh towards losses suffered by the Company due to non-performance by VCC and liquidated damages imposed on it under the principal contracts with WCF and NCF. As at the reporting date, the matters relating to the settlement of these dues is pending adjudication by the Arbitrator. The Company has been legally advised that the claims made by VCC appear to be frivolous and unsustainable based on the terms of the then binding agreement between the two parties. The Company has been further legally advised that the claims of the Company in respect of the amounts expressly admitted by VCC in its letters to the Company as legal debts owed to the Company appear to be the strongest on merits. Considering the aforesaid information and the legal advice obtained by the Company, the Company has concluded that the advances due from VCC are good and it would not be unreasonable to expect ultimate collection of the same.



+91 79 26409333 / 777
+91 79 26408444

mclindia.com
mail@mclindia.com

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



MONTECARLO

BORN TO ACHIEVE

8. Pursuant to a resolution passed by the members of the Company on February 22, 2018, the Company issued 21,375,001 bonus shares to the existing shareholders in the ratio of 1 share for every 3 shares held by the existing shareholders. Pursuant to the issuance of bonus shares the EPS for the period ended on September 30, 2017 has been restated.
9. On May 10, 2018 the Company has filed draft prospectus for an Initial Public Offering (IPO) with Securities and Exchange Board of India (SEBI), on which observations were issued by SEBI on July 31, 2018.
10. The Ratios have been computed as per below :
 - (1) Interest Service Coverage Ratio = Earnings before Interest and tax / Interest Expense.
 - (2) Debt Service Coverage Ratio = Earnings before Interest* and Tax / (Interest expense* + Principal repayment of Long Term Debt during the period)
* Interest expense excludes interest on working capital borrowings
 - (3) Debt Equity ratio = Total Borrowing / Total Equity#
Total equity includes all reserves and surplus
 - (4) Net worth = Paid equity capital + Other equity

Place: Ahmedabad
Date: November 14, 2018



For and on behalf of Board of Directors

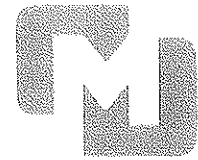

Mrunal K. Patel
Jt. Managing Director
DIN: 00025525



+91 79 26409333 / 777
+91 79 26408444

mclindia.com
mail@mclindia.com

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



MONTECARLO
BORN TO ACHIEVE

Ref. No.: MCL(C)/CO/9000/STO/2018-2019/3038
Date : November 14, 2018

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

SUB: COMPLIANCE REPORT FOR LISTED NON-CONVERTIBLE DEBENTURES ("NCDs") FOR THE HALF YEAR ENDED SEPTEMBER 30, 2018

Dear Sir,

With reference to the captioned subject and letter no. CTL/MUM/Compliance/Half-Yearly/2018-19/1355 dated September 28, 2018 received from Catalyst Trusteeship Limited (formerly GDA Trusteeship Limited), please refer the compliance report mentioned below:

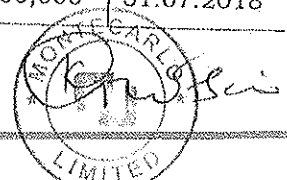
Part I -- Information to be submitted to Stock Exchange (Regulation 52)

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

- Credit rating and change in credit rating (if any): **IND A+/Stable (No change)**
- Asset cover available, in case of non-convertible debt securities: **1.23**
- Debt-equity ratio: **0.69**
- Previous due date for the payment of Interest/Principal (during last half year ending i.e. April 01, 2018 to September 30, 2018), whether the same has been paid or not, details are as below:

The Company has paid Interest/Principal.

Consent Letter /Tranche	Series/Tranche	ISIN	Type (Principal / Interest)	Due date of payment	Amount (In Rs.)	Actual date of Payment
CL/MUM/17-18/DEB/138	Series I	INE034U07016	Interest	31.07.2018	87,02,820	31.07.2018
	Series II	INE034U07024	Interest	31.07.2018	87,02,820	31.07.2018
	Series III	INE034U07032	Interest	31.07.2018	1,30,54,230	31.07.2018
	Series IV	INE034U07040	Interest	31.07.2018	1,30,54,230	31.07.2018
	Series I	INE034U07016	Principal	31.07.2018	18,00,00,000	31.07.2018



+91 79 26409333 / 777
+91 79 26408444

mclindia.com
mail@mclindia.com

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



MONTECARLO
BORN TO ACHIEVE

(e) next due date for the payment of interest/Principal (for the next half-year i.e. October 01, 2018 to March 31, 2019) :

CONSENT TRANCHE NO.	LETTER / REFERENCE	Series	ISIN	TYPE (INTEREST/ PRINCIPAL)	DUE DATE OF PAYMENT	AMOUNT (In Rs.)
CL/MUM/17-18/DEB/138		SERIES II	INE034U07024	Interest	31.01.2019	88,47,180
		SERIES III	INE034U07032	Interest	31.01.2019	1,32,70,770
		SERIES IV	INE034U07040	Interest	31.01.2019	1,32,70,770

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

- (f) Debt service coverage ratio*: 0.83
(g) Interest service coverage ratio*: 2.21
(h) Debenture redemption reserve: Rs. 1800 Lacs (For Rs.7200 Lacs)

Series	Amount of issue (In Rs.)	DRR required to be created (In Rs.)	DRR Created upto 30.09.2018 (In Rs.)	Fund invested for debentures maturing during the year
Series II	18,00,00,000	4,50,00,000	4,50,00,000	NIL
Series III	27,00,00,000	6,75,00,000	6,75,00,000	NIL
Series IV	27,00,00,000	6,75,00,000	6,75,00,000	NIL

- (i) Net worth: Rs. 61409.26 Lacs
(j) Net profit after tax: Rs. 2265.72 Lacs
(k) Earnings per share*: Rs. 2.65

* Not Annualized.

Part II. Information to be submitted to the Debenture Trustee (Regulation 56)
In terms of the provisions of Regulation 56, Please find details as mentioned below:



+91 79 26409333 / 777
+91 79 26408444

mclindia.com
mail@mclindia.com

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



MONTECARLO
BORN TO Achieve

- (a) A copy of the annual report at the same time as it is issued along with a copy of certificate from the listed entity's auditors in respect of utilization of funds during the implementation period of the project for which the funds have been raised: Provided that in the case of debentures issued for financing working capital or general corporate purposes or for capital raising purposes the copy of the auditor's certificate may be submitted at the end of each financial year till the funds have been fully utilised or the purpose for which these funds were intended has been achieved: **N.A**
- (b) A copy of all notices, resolutions and circulars relating to-
- (i) New issue of non-convertible debt securities at the same time as they are sent to shareholders/ holders of non-convertible debt securities: **N.A**
 - (ii) The meetings of holders of non-convertible debt securities at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings: **N.A**
- (c) Intimations regarding:
- (i) any revision in the rating: **N.A**
 - (ii) any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities: **N.A**
 - (iii) failure to create charge on the assets: **N.A**
- (d) a half-yearly certificate regarding maintenance of hundred percent asset cover in respect of listed non-convertible debt securities, by either a practicing company secretary or a practicing chartered accountant, along with the half yearly financial results: **Attached.**
- (e) Copy of statement, if any filed with the Stock Exchange, as per Regulation 52(7) indicating material development, if any, in the use of proceeds of issue of NCDs from the object stated in the offer document: **N.A**

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

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



+91 79 26409333 / 777
+91 79 26408444

mclindia.com
mail@mclindia.com

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



MONTECARLO
BORN TO Achieve

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

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

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

You are requested to take the above on your records.

Thanking you,

For, **Montecarlo Limited**

(Kalpesh Desai)

Company Secretary & Compliance Officer

Membership no. A7176



C/C:

Catalyst Trusteeship Limited

Office No. 83-87, 8th Floor,

B Wing, Mittal Tower, Nariman Point,

Mumbai-4000 021





TO WHOMSOEVER IT MAY CONCERN

As per information and explanation given to us and based on the records produced before us we hereby certify that M/s. Montecarlo Limited having its registered office at 706, Shilp Building, 7th Floor, Nr. Municipal Market, C.G. Road, Navrangpura, Ahmedabad – 380 009 is having Asset Cover of Listed Non-convertible Debenture is 1.23 times of debt securities amount, which is more than 100% of Non – convertible debentures issued for amount of Rs. 72.00 Crore outstanding as on 30th September, 2018.

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

Certificate No. M/80/2018

Date: 27/10/2018

Place: Ahmedabad

For, PGT & Associates

Chartered Accountants

FRN No. 116277W



Partner

(Dr. CA Pradeep G Tulsian)

M. No. 100968