

Three Decades of Growth, Innovation and Trust

**STRENGTHENING INDIA'S
FOUNDATION SINCE 1995**



**YEARS OF
BUILDING EXCELLENCE**

30th ANNUAL REPORT
2024-25

MONTECARLO LIMITED



MONTECARLO
BORN TO ACHIEVE



“**Montecarlo**, driven by the same zest for progress, continues to build infrastructure that accelerates growth, journeying with the Nation beyond the celebratory milestone of **30 years** toward a future of limitless possibilities.”

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FROM VISION TO LEGACY

Montecarlo began in 1995 with a dream to build India's most reliable infrastructure company.

Through challenges and milestones, we've grown into a trusted industry leader.

This journey wouldn't be possible without our dedicated teams and valued stakeholders.

Here's to 30 years of growth, excellence, and a future filled with possibilities!



Message From The Chairman



Dear Valued Stakeholders,

It gives me immense pleasure to present Montecarlo Limited's 30th Annual Report for the financial year 2024-25. As we reach this significant milestone, it is important to reflect on our achievements and set a promising vision for our future.

The past year presented its share of challenges, yet our strategic initiatives enabled us to achieve substantial progress. Although our standalone revenue decreased by 7.72% to ₹ 4,51,880.31 Lakhs compared to ₹ 4,89,698.66 Lakhs in the previous

year, we witnessed robust consolidated growth. Our consolidated operating profits (EBIDTA) rose remarkably by 10.17% to ₹ 94,546.78 Lakhs, up from ₹ 85,824.46 Lakhs in FY 2023-24. Consolidated Net Profit also grew significantly by 18.96%, reaching ₹ 45,312.36 Lakhs, compared to ₹ 38,097.73 Lakhs last year. This led to an impressive increase in Consolidated Earnings Per Share, which stood at ₹ 53.02 compared to ₹ 44.56 in the previous year.

Montecarlo continues to be a pivotal player in India's expansive infrastructure landscape, contributing significantly across key sectors including Highways, Railways, Metros, Energy Infrastructure, Water & Irrigation, Smart Metering, and Airports. The recent advancements under the PM Gati Shakti National Master Plan, where 208 major infrastructure projects valued at ₹ 15.39 lakh crores have been assessed, have greatly enhanced our operational outlook and opportunities.

India's improved global logistics performance, rising from 44th to 38th position in the World Bank Logistics Performance Index, underscores the significant opportunities that lie ahead. Additionally, with government initiatives such as the National Logistics Policy and significant investments in rural road connectivity and sustainable infrastructure, Montecarlo is strategically positioned to leverage these developments to drive future growth.

We remain deeply committed to Corporate Social Responsibility, consistently investing beyond mandated amounts in initiatives focused on healthcare, education, and environmental sustainability. This year, we proudly spent ₹ 557.99 Lakhs, exceeding our CSR obligation and underscoring our dedication to community development.

Our success is anchored by our committed employees, whose tireless dedication and innovative spirit continue to drive our achievements. I extend my heartfelt gratitude to our shareholders, partners, customers, and the community at large for their unwavering trust and support.

Looking ahead, Montecarlo is confidently poised to capture emerging opportunities, driven by innovation, sustainable practices, and strategic growth initiatives. I am optimistic about our future and look forward to your continued partnership as we build upon our strengths and move towards new heights.

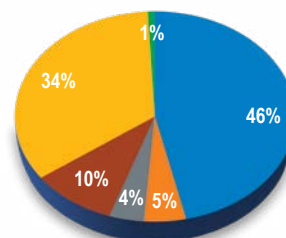
With best regards,

Kanubhai Mafatlal Patel
Non Executive Chairman
Montecarlo Limited

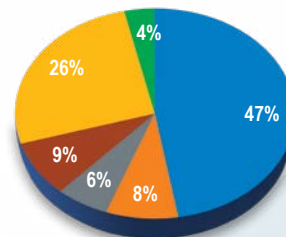
“Roads and bridges don’t just connect places; they connect people, opportunities, and dreams.”



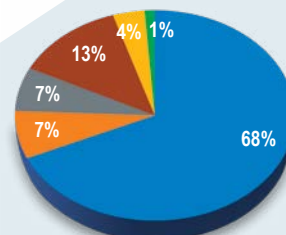
Total Revenue from Operations (Standalone)



FY 2024-25
(₹ 4,51,880.31 Lakhs)



FY 2023-24
(₹ 4,89,698.66 Lakhs)



FY 2022-23
(₹ 3,61,081.88 Lakhs)

- Highways
- Railways & Metro
- Building & Factories
- Mining
- Energy Infrastructure
- Water & Irrigation



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Mr. Kanubhai Mafatlal Patel



Mr. Brijesh Kanubhai Patel



Mr. Mrunal Kanubhai Patel



Mr. Nareshkumar Pranshankar Suthar

Board of Directors

Mr. Kanubhai Mafatlal Patel
Non Executive Chairman

He is the Non-Executive Chairman of our Company. He has over 49 years of experience in the areas of infrastructure including construction, development and operation. Being a Director on the Board Company since incorporation of our Company i.e. March 20, 1995. He was awarded the Patidar Udyog Ratna at Sardardham Global Patidar Business Summit 2018 - 2020 and Bharat Udyog Ratan by All India Business Development Association in 2015.

Mr. Brijesh Kanubhai Patel
Managing Director

He is the Managing Director of our Company. He holds a bachelor's degree in mechanical engineering from University of Pune. He has over 26 years of experience in the areas of execution of infrastructure projects. He oversees Highways, Railways & Metro and Water & Irrigation verticals of the Company. He has been a Director on the Board of our Company since March 2, 1998.

Mr. Mrunal Kanubhai Patel
Managing Director

He is the 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 23 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. Nareshkumar
Pranshankar Suthar**
Whole Time Director

He is a Whole-time Director of our Company. He holds a diploma in civil engineering. He has around 35 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 Vasantrao 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 48 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.

Mr. Dipak Kamlakar 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 41 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. Suhas Vasantrao Joshi



Mr. Dipak Kamlakar Palkar



Mr. Suresh Natwarlal Patel



Mrs. Purvi Parikh

Mr. Suresh Natwarlal Patel
Independent Director

He is an Independent Director of our Company. He is graduate in Science and Law and also certified member of Indian Institute of Bankers. He has over three decades of rich banking experience. He held position as an Independent External Monitor (IEM) in IOCL and BEL. He was appointed as Vigilance Commissioner in Central Vigilance Commission w.e.f. April 29, 2020, and worked as Central Vigilance Commissioner w.e.f. June 24, 2021. He retired from CVC on December 24, 2022. He has been a Director on the Board of our Company w.e.f. December 26, 2022.

Mrs. Purvi Parikh
Independent Director

She is an Independent Director of our company, holds a Bachelor degree in Commerce, qualified Chartered Accountant, and Certified Public Accountant (USCPA), Certified Information System Auditor (CISA, USA, MDP in IIMA, certified in Forensic Audit & Fraud Prevention, ICAI. Having 11 years of industry experience in the core business process of Finance and Accounts with Larsen & Toubro Limited. Since 2012, providing Consulting & Risk Advisory Services to Indian & Multi-National companies in diversified sectors. Currently, specializes in Strategy & Advisory to Outsourcing KPO Firms supporting USCPAs in providing US tax & audit services.

Since 2015 served in fiduciary capacity as Independent Director on board of a listed infrastructure company & its group companies as well as multiple SPVs held by Investment Manager (IM) of road infrastructure InvIT sponsored by L&T with key foreign strategic investors.

She is Empanelled on panel of arbitrators of international and domestic arbitration center India, IDAC. Also empanelled by national stock exchange (NSE) and multi stock exchange (MCX) on the grievance redressal and arbitration panel and handling cases regularly. She has been a Director on the Board of our Company w.e.f. June 28, 2023.



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Corporate Information

BOARD OF DIRECTORS

Mr. Kanubhai M. Patel
Non Executive-Chairman

Mr. Brijesh K. Patel
Managing Director

Mr. Mrunal K. Patel
Managing Director

Mr. Nareshkumar P. Suthar
Whole time Director

Mr. Suhas V. Joshi
Whole time Director

Mr. Suresh N. Patel
Independent Director

Mr. Dinesh B. Patel
Independent Director
(Resigned w.e.f. 31.01.2025)

Mr. Dipak K. Palkar
Independent Director

Mrs. Purvi S. Parikh
Independent Director

Chief Financial Officer

Mr. Shreyan Shah (w.e.f. 12.02.2024)

Company Secretary & Compliance Officer

Mr. Kalpesh P. Desai

Registrar and Transfer Agent

MUFG Intime India Private Limited
(formerly Link Intime India Pvt. Ltd.)

C-101, Embassy 247, L.B.S. Marg,
Vikhroli (West), Mumbai-400083.

BOARD COMMITTEES

Audit Committee

Mr. Suresh N Patel
Chairperson

Mr. Mrunal K. Patel
Member

Mr. Dipak K. Palkar
Member

Mrs. Purvi S. Parikh
Member

Nomination & Remuneration Committee

Mr. Dipak K. Palkar
Chairperson

Mr. Suresh N. Patel
Member

Mrs. Purvi S. Parikh
Member

Corporate Social Responsibility Committee

Mr. Brijesh K. Patel
Chairperson

Kanubhai M. Patel
Member

Mr. Suhas V. Joshi
Member

Mr. Dipak K. Palkar
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. Nareshkumar P. Suthar
Member

Bankers

Axis Bank Limited
Bank of Baroda
Canara Bank
HDFC Bank Limited
IDBI Bank Limited
IDFC First Bank Limited
Indian Overseas Bank
Indusind Bank Limited
Indian Bank
Karur Vysya Bank Limited
Punjab National Bank
RBL Bank Limited

State Bank of India
Union Bank of India
UCO Bank

Securities Trustees

IDBI Trusteeship Services Limited
Axis Trustee Services Limited
Catalyst Trusteeship Limited
PNB Investment Services Limited

Joint Statutory Auditors

Deloitte Haskins & Sells LLP
Chartered Accountants, Ahmedabad

Joint Statutory Auditors

H K Shah & Co.
Chartered Accountants, Ahmedabad

Cost Auditor

K. V. M. & Co.
Cost Accountants, Ahmedabad

Secretarial Auditor

Mr. Tapan Shah
Practicing Company Secretary,
Ahmedabad

Registered & Corporate Office

Montecarlo House,
Sindhu Bhavan Road, Bodakdev,
Ahmedabad-380058, Gujarat, India.
CIN: U40300GJ1995PLC025082
Phone : +91 79 26409333 / 777
: +91 79 71999300 / 301

E-mail : mail@mcindia.com
Website : www.mcindia.com

Central Workshop

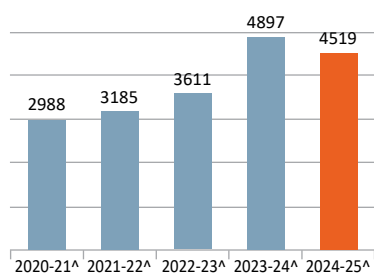
Manbeej Workshop,
At & Post: Ognaj, Tal: Daskroi,
Dist: Ahmedabad-380060,
Gujarat, India.

Financial Highlights

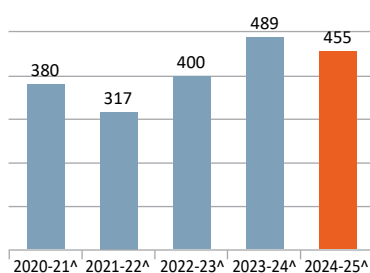
(₹ in Lakhs)

Particulars	2024-25	2023-24	2022-23	2021-22	2020-21
Revenue from Operation	4,51,880	4,89,699	3,61,082	3,18,534	2,98,806
Other Income	1,622	680	616	4,380	2,684
Total Revenue	4,53,502	4,90,379	3,61,698	3,22,914	3,01,489
Earnings Before Depreciation, Interest and Tax (EBDITA)	45,499	48,910	40,047	31,716	37,993
Interest	6,678	4,936	3,709	4,000	5,997
Depreciation and Amortization	9,789	9,920	9,627	9,218	8,562
Provision for Taxation and Extraordinary Item	7,524	8,803	6,768	4,865	8,495
Profit After Tax & OCI	22,924	25,727	20,672	17,957	17,665
Cash Accruals	32,919	35,852	30,187	27,230	26,185
Share Capital	8,550	8,550	8,550	8,550	8,550
Reserve & Surplus	1,87,742	1,64,818	1,39,091	1,18,419	1,00,462
Shareholders' Fund	1,96,292	1,73,368	1,47,641	1,26,969	1,09,012
Earning Per Share (EPS) (in ₹) #	27	30	24	21	21
Cash Earning Per Share (in ₹) #	39	42	35	32	31
Book Value Per Share (in ₹) #	230	203	173	149	127

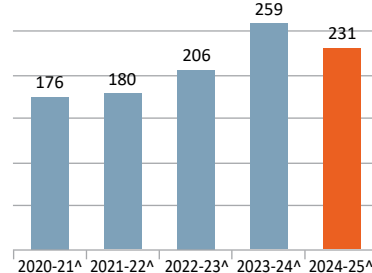
Revenue (₹ in Crores)



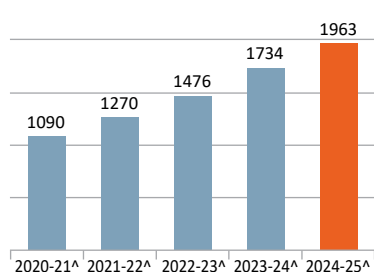
EBDITA (₹ in Crores)



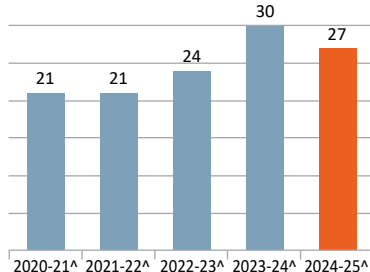
Profit After Tax (₹ in Crores)



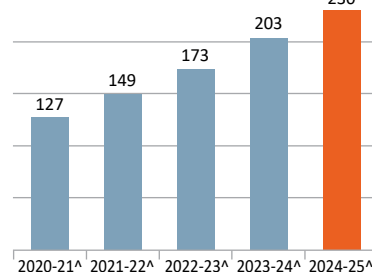
Net Worth (₹ in Crores)



Earning Per Share (in ₹)



Book Value Per Share (in ₹)



[^] The above Figures are based on Standalone Audited Financials as per Ind AS

“Infrastructure investment is not about spending; it is about building the future.”

– Paul Wolfowitz



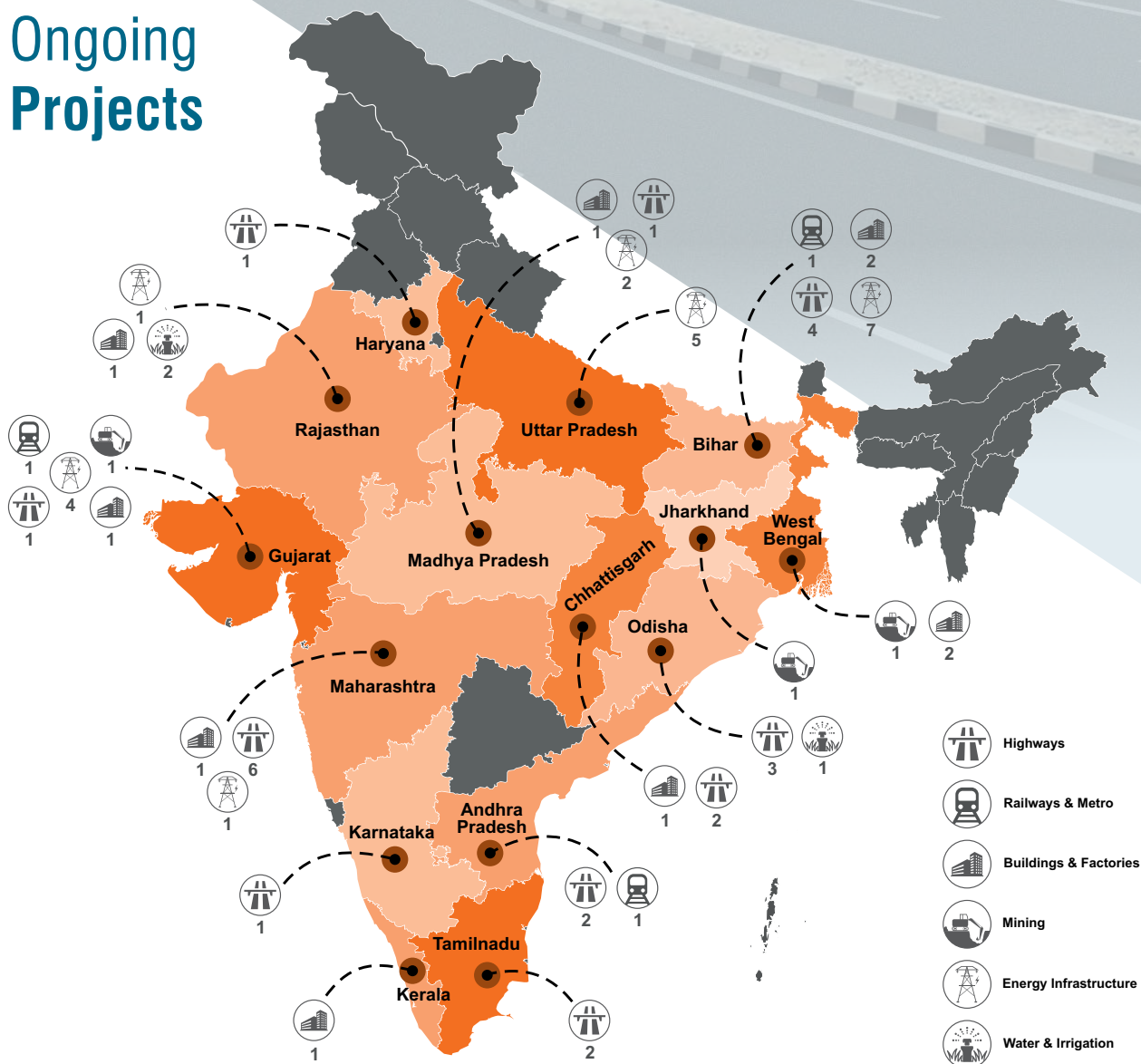
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“Montecarlo – Where Innovation Builds the Nation”

At Montecarlo, we believe that true progress lies in transforming ideas into enduring realities. With innovation at the core of our approach, we design and deliver infrastructure that strengthens communities and empowers industries. Every project we undertake is a step toward building a stronger, more connected India. Through trust, technology, and timeless commitment, we continue shaping the nation's future.

Ongoing Projects



Directors' Report

Dear Members,

The Board of Directors are pleased to present the 30th Annual Report along with the Audited Financial Statements of the Company for the financial year ended on March 31, 2025.

Financial Summary

The Standalone and Consolidated financial performance of your Company for the financial year ended on March 31, 2025 as compared to previous financial year is as follows:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from operations	4,51,880.31	4,89,698.66	5,08,010.78	5,28,474.31
Other Income	1,622.03	680.11	4,761.91	2,475.88
Earnings before Interest, Depreciation and Tax (EBIDTA)	45,499.20	48,909.93	94,546.78	85,824.46
Finance Costs	6,678.12	4,935.84	36,192.54	25,907.36
Depreciation & Amortization	9,788.56	9,919.67	9,788.57	9,919.67
Exceptional item	--	--	---	--
Tax Expenses:				
- Current Tax	9,403.00	10,328.06	13,251.34	13,667.17
- Tax for earlier years	(95.37)	(160.23)	(599.64)	(119.61)
- Deferred Tax Liability	(1,783.26)	(1,365.23)	(4,636.48)	828.02
Profit after Tax	23,130.17	25,931.93	45,312.36	38,097.73
Re-measurements of defined benefit plans	276.92	273.25	276.92	273.25
Income tax related to items that will not be reclassified to profit or loss	(70.94)	(68.77)	(70.94)	(68.77)
Total comprehensive income for the year	22,924.19	25,727.45	45,106.38	37,893.25

Business Overview

The Company is engaged in the business of Infrastructure facility related activities namely Highways, Railways & Metro, Building & Factories, Mining, Energy Infrastructure, Water & Irrigation, Gas Distribution, Smart Metering and Airports.

There has been no change in the business of the Company during the Financial Year ended March 31, 2025.

During the Financial Year 2024-25, the Company has recorded standalone revenue from operations of ₹ 4,51,880.31 Lakhs compared to ₹ 4,89,698.66 Lakhs in the previous year, this depicts a decline by 7.72%. The Company has registered operating profit (EBIDTA) of ₹ 45,499.20 Lakhs compared to ₹ 48,909.93 Lakhs in the previous year, exhibiting an decrease of 6.97%. The Company has achieved standalone Net Profit of ₹ 23,130.17 Lakhs compared to ₹ 25,931.93 Lakhs in the previous year, exhibiting an decrease of 10.80%. Standalone Earning Per Share of the Company is decreased to ₹ 27.05 Compared to Previous Year of ₹ 30.33.

During the Financial Year 2024-25, the Company has recorded Consolidated revenue from operations of ₹ 5,08,010.78 Lakhs compared to ₹ 5,28,474.31 Lakhs in the previous year, this depicts a reduction by 3.87 %. The Company has registered operating profit (EBIDTA) of ₹ 94,546.78 Lakhs compared to ₹ 85,824.46 Lakhs in the previous year, exhibiting an increase of 10.17%. The Company has achieved Consolidated Net Profit of ₹ 45,312.36 Lakhs compared to ₹ 38,097.73 Lakhs in the previous year, exhibiting an increase of 18.96%. Consolidated Earnings Per Share of the Company is increased to ₹ 53.02 Compared to Previous Year of ₹ 44.56.

Dividend

The Board of Directors' of the Company has decided to plough back the profit earned during the Financial year 2024-25 for meeting the future requirement of fund for operation of the business. Hence, your directors do not recommend any dividend.

Transfer to Reserves & Surplus

The Company do not propose to transfer any amount to reserve and surplus.

Future Outlook

State of the economy: Accelerating growth amid challenges

India's real GDP growth for FY 2024-25 is projected at 6.4 percent, aligning with its decadal average. The real gross value added (GVA) is also expected to grow at the same rate. While the global economy grew by 3.3 percent in 2023, the IMF projects a 3.2 percent growth rate over the next 5 years. For FY 2025-26, India's GDP growth is forecasted to range between 6.3 percent and 6.8 percent, depending on external factors. The survey underlines India's commitment to structural reforms and deregulation to strengthen its medium-term growth potential.

However, geopolitical tensions, global trade risks, and ongoing conflicts remain significant concerns. Inflationary trends indicate a decline, with retail headline inflation reducing from 5.4 percent in FY24 to 4.9 percent in April–December 2024. Capital expenditure has consistently improved, with an 8.2 percent year-on-year increase post-general elections (July–November 2024). India also maintains its position as the seventh-largest global exporter of services, reflecting its strong competitiveness in the sector.

Infrastructure Development

Public infrastructure is the backbone of economic development, enhancing connectivity, trade, and overall quality of life. India, the world's fifth-largest economy, has made remarkable progress in infrastructure development over the past decade.

The PM Gati Shakti National Master Plan (NMP), launched in 2021, is designed to bring together various Ministries, including Railways and Roadways, to ensure integrated planning and coordinated execution of infrastructure projects. The initiative aims to provide seamless and efficient connectivity for the movement of people, goods, and services across various modes of transport, thereby enhancing last-mile connectivity and reducing travel time. This project has on boarded 44 Central Ministries and 36 States/UTs and a total of 1,614 data layers have also been integrated, by October 2024. A milestone of assessing 208 big-ticket infrastructure projects worth ₹ 15.39 lakh crores, of various Ministries adhering to PM Gati Shakti principles has been achieved. India's World Bank Logistics Performance Index (LPI) ranking improved by 6 places from 44 in 2018 to 38 out of 139 countries in 2023. To complement PM Gati Shakti, National Logistics Policy was launched in September 2022. 26 states have notified their State-level logistics policy, so far.

Railways

The Railways finances were presented on February 1, 2025, by the Finance Minister Ms. Nirmala Sitharaman along with the Union Budget. Indian Railways is a commercial undertaking of the central government. The Ministry of Railways administers Railways through the Railway Board.

Expenditure of Railways is financed through: (i) its own internal revenue (mainly goods and passenger earnings), (ii) budgetary support from the central government, and (iii) extra-budgetary resources (includes borrowings, institutional financing, and public-private partnerships). Working expenditure including salaries, pension, and maintenance of assets is covered through its internal resources. The surplus generated by the Railways after this expenditure is insufficient to cover capital expenditure (such as construction of lines, track renewals, and wagon procurement). Capital expenditure is supported by grant from the central government and extra-budgetary resources. This note looks at the proposed expenditure of Railways for 2025-26, and the state of its finances.

Roads & Bridges

Transforming India's Road Infrastructure

India's road infrastructure has seen significant advancements over the past decade, driven by the Government's dedicated efforts and strategic initiatives. From enhancing national highways and promoting environmental sustainability to improving rural connectivity and road safety, the government has implemented a multi-faceted approach to develop a robust and efficient transportation network. This comprehensive overview highlights key programs and investments that showcase the nation's commitment to building a safe, sustainable, and interconnected road infrastructure for the future.

Rural Road Connectivity

The Pradhan Mantri Gram Sadak Yojana (PMGSY) has significantly enhanced rural road connectivity. Under this scheme, 8,10,250 km of road length was sanctioned, out of which 7,65,601 km (94%) has been constructed. As of July 26, 2024, the total expenditure on this initiative stands at ₹ 3,24,186 crores.

Road and Bridge Maintenance and Safety

The Ministry of Road Transport and Highways allocates Central Road Infrastructure Fund (CRIF) to State Governments and Union Territories for the development and maintenance of State Roads. Currently, 1,209 State Road projects, spanning approximately 14,369 kilometers and totaling ₹ 37,098 Crore, are underway, with completion expected in phases by 2027.

To ensure the structural integrity of National Highways and their bridges, the further mandates both visual and equipment-based periodical inspections, evaluations, and monitoring. Structural health monitoring is conducted in real time for critical bridges, and the Indian Bridge Management System (IBMS) has been sanctioned for comprehensive oversight and maintenance of bridges across the entire National Highway network.

Additionally, the Government of India aims to cut road fatalities and injuries by 50% by 2030, in line with its Stockholm Declaration commitment. This goal is pursued through a multi-pronged strategy known as the 4E's—Education, Engineering, Enforcement, and Emergency Care. Road safety audits, conducted by third-party experts, are mandatory at all stages of these projects, with allocated funds ranging from 2.21% to 15% of the total project cost depending on the structures involved. Furthermore, the Ministry supports road safety awareness campaigns, financial aid for Model Driving Training Institutes, and improvements to public transport systems.

Water Resources

Water supplies are allocated and diverted to a range of agricultural, municipal, industrial, hydro electrical, and ecological needs. Some of these water uses are consumptive, removing water from the system (e.g., crop irrigation). Other types of water use return the water to a river, lake, or to the ground, but the water often requires treatment to restore it to a natural state; sometimes this is not possible (e.g., industrial tailings ponds).

The balancing act involved in water management includes a broad range of stakeholders and includes water policy and legal experts. Hydrologists have essential input to these complex and sometimes confrontational deliberations and negotiations. They also play a central role in applied hydrology – engineering of major waterworks to manage water. Water distribution systems have been a hallmark of civilization since Babylon, and the modern stamp on this includes major hydroelectric dams and reservoirs, urban waterworks, and water treatment facilities.

These and other tools help governments to manage water resources in a way that serves societal and ecological needs. However, water resource management is one of the world's greatest challenges due to competition for limited resources, regional disparities in water supply and affluence, mounting global water demand, aquifer depletion, and pollution- and climate-change induced water stress. Integrated sustainable water resource management is an area requiring innovation, progress, and international cooperation in the coming decades.

Mining

Mining Identified in the Union Budget 2025-26 as One of the Six Domain Areas for Transformative Reforms. In the Union Budget 2025-26 presented by the Union Minister of Finance and Corporate Affairs Smt. Nirmala Sitharaman, Mining has been identified along with five other domain areas, namely Taxation; Power Sector; Urban Development; Financial Sector; and Regulatory Reforms, for transformative reforms, which will augment India's growth potential and global competitiveness during the next five years.

To encourage mining sector reforms in States, including those for minor minerals, sharing of best practices and the institution of a State Mining Index has been announced. Further, a policy for recovery of critical minerals from tailings has been announced. Good tailings management will increase domestic availability of critical minerals and also promote the domestic processing industry.

The budget has also announced the elimination of customs duty on several scrap items, which will promote the recycling industry in the country. The elimination of copper, brass, lead and zinc scraps will benefit the domestic secondary producers by reducing their costs. This will also provide a level playing field vis-à-vis international secondary producers, and enable Indian players to compete globally and increase exports of secondary/downstream products. Duty elimination on scraps of 12 critical minerals (including copper), cobalt powder and lithium ion battery scrap will provide feedstock to the critical mineral recycling industry at a lesser cost, making this industry more competitive, and also promote investments in newer capacity.

Share Capital

- **Authorized Capital**

The Authorized Capital of the Company as on March 31, 2025 was ₹ 12,500 Lakhs (Rupees Twelve Thousand Five Hundred Lakhs only) comprising of 12,50,00,000 (Twelve Crores Fifty Lakhs) equity shares of ₹ 10/- (Rupees Ten) each.

- **Paid up Capital**

The issued, subscribed and paid up capital of the Company as on March 31, 2025 was ₹ 8,550 Lakhs (Rupees Eight Thousand Five Hundred Fifty Lakhs only) comprising of 8,55,00,003 (Eight Crore Fifty Five Lakhs Three) equity shares of ₹ 10/- (Rupees Ten) each. The Company has not issued any shares during the financial year 2024-25.

Dematerialization of Shares

The Equity Shares of the Company are in dematerialized form under the depository system, National Securities Depository Limited (NSDL). The International Securities Identification Number (ISIN) of the Company is: INE034U01019.

As of March 31, 2025, 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 NSDL.

Annual Return

Pursuant to the Section 92 (3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 and notification issued by Ministry of Corporate Affairs on August 28, 2020, the 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, following changes made in Directors and Key Managerial Personnel:

1. Mr. Dinesh Babulal Patel (DIN:03443006) had tendered his resignation letter from the post of Independent Director of the Company and Board of Directors of the Company considered his resignation letter and relieved him from his duties w.e.f. January 31, 2025.
2. Mr. Suhas V. Joshi (DIN:00171232) has been re-appointed as Whole Time Director & Key Managerial Personnel of the Company for 3 years w.e.f. August 1, 2025

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. Suhash V. Joshi(DIN: 00171232), 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	Non-Executive-Chairman	3/4
2.	Mr. Brijesh Kanubhai Patel	Managing Director (Executive)	2/4
3.	Mr. Mrunal Kanubhai Patel	Managing Director (Executive)	4/4
4.	Mr. Nareshkumar Pranshankar Suthar	Whole-Time Director (Executive)	2/4
5.	Mr. Suhas Vasantao Joshi	Whole-Time Director (Executive)	4/4
6.	Mr. Dipak Kamlakar Palkar	Independent Director (Non-Executive)	4/4
7.	Mr. Dinesh Babulal Patel	Independent Director (Non-Executive)	3/4 *
8.	Mr. Suresh Natwarlal Patel	Independent Director (Non-Executive)	4/4
9.	Ms. Purvi Sushil Parikh	Independent Director (Non-Executive)	4/4

The Board met four times during the year under review i.e. on June 27, 2024, August 16, 2024, November 30, 2024, and March 07, 2025.

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

* Mr. Dinesh Babulal Patel (DIN:03443006) had tendered his resignation letter from the post of Independent Director of the Company and Board of Directors of the Company considered his resignation letter and relieved him from his duties w.e.f. January 31, 2025.

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 30, 2024, 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.

Nomination and Remuneration Policy

Pursuant to Section 178 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, The policy on Director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of Director, and also remuneration for Key Managerial personnel and other employees can be viewed at the Company's website at weblink: <https://www.mclindia.com/Home/policies>

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 November 30, 2024 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 30, 2024 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.

A statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the independent directors appointed during the year:

As per Notification issued from Ministry of Corporate Affairs (MCA) dated 22nd October, 2019 and the Companies (Accounts) Amendment Rules, 2019 ("Amended Rules"), there was no new appointment of Independent Director during the year 2024-25, the statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) is not applicable for the year 2024-25.

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, 2025, 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, 2025 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 read with the Companies (Meetings of Board and its Powers) Rules, 2014 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 section 135 of the Companies Act, 2013 and rules made there under read with Schedule VII of the Companies Act, 2013 and the Company's CSR Policy, which focuses on healthcare, education, environmental sustainability etc. During the year under review, the Company is required to spend ₹ 566.64 Lakhs towards Corporate Social Responsibility obligation and excess amount spent for the FY 2023-24 is ₹ 361.65 Lakhs, therefore obligation is ₹ 204.99 Lakhs against which the Company has spent ₹ 531.42 Lakhs towards CSR and incurred administrative expenses of ₹ 26.57 Lakhs, aggregating ₹ 557.99 Lakhs spent on CSR activities in accordance with the provisions of Section 135 of the Act. Hence excess amount spent during the year under review is ₹ 353.00 Lakhs.

Further, the Chief Financial Officer of the Company has certified that CSR spends of the Company for the financial year 2024-25 have been utilized for the purpose and in the manner approved by the Board.

The Report on CSR activities as required under Companies (Corporate Social Responsibility policy) Rules, 2014 is given in **Annexure-A** 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

Details of constitution, number of meetings, terms of reference and other details of each Committee are given in **Annexure-B** to this Report.

Vigil Mechanism/Whistle Blower Policy

Pursuant to the provision of the Section 177(9) of the Companies Act, 2013, Your Company is committed for developing a culture where it is safe for all employees to raise concerns about any unethical 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

Pursuant to the Section 134 (3)(m) of the Companies Act, 2013, 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, are given in **Annexure-C** to this Report.

Deposits

Pursuant to Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014, during the year under review, the Company has neither invited nor accepted deposits.

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.

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.

The Risk Management Policy is available on the website of the Company at <https://www.mclindia.com/Home/policies>.

Insurance

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

Internal Control Systems and their adequacy

Pursuant to the provision of the Rule 8 (5) (VIII) of the Companies (Accounts) Rules, 2014, 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.

Auditors

A. Statutory Auditors

Pursuant to Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, The Board of Directors of the Company and the Members of the Company at their Board Meeting and Annual General Meeting ("AGM") held on July 08, 2022 and September 30, 2022, respectively, re-appointed, Deloitte Haskins & Sells LLP (Firm Registration No. 117366W/W-100018) as Statutory Auditors of the Company from the conclusion of 27th Annual General Meeting of the Company held on September 30, 2022, till the conclusion of 32nd Annual General Meeting of the Company to be held in the Year 2027.

The Board of Directors of the Company and the Members of the Company at their Board Meeting and an Extra Ordinary General Meeting ("EOGM") held on December 09, 2022 and January 03, 2023, respectively, appointed, M/s. H. K. Shah & Co., Chartered Accountants, Ahmedabad (FRN 109583W) as Joint Statutory Auditors of the Company for the Financial Year 2022-23 and the said firm re-appointed in the 28th Annual General Meeting held on September 29, 2023 and hold office till the conclusion of the 33rd Annual General Meeting of the company to be held in the Year 2028.

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.

Auditors' Report on Standalone Financial Statement (SFS) and Consolidated Financial Statement (CFS) for the Financial Year 2024-25 do not contain any qualification, reservation or adverse remark and is self-explanatory and thus does not require any further clarifications/comments.

During the year under review, the Statutory Auditors, have not reported any instances of fraud committed against your Company by its officers or employees to the Audit Committee or the Board, under Section 143(12) of the Companies Act 2013.

B. Secretarial Auditors

The Company has appointed Mr. Tapan Shah, Company Secretary in whole time practice in the Board Meeting held on March 7, 2025 to undertake the Secretarial Audit of the Company for the Financial Year 2024-25, 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 given in **Annexure-D**.

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

Pursuant to the Section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014, K.V.M & Co, Cost Accountant have been appointed as the Cost Auditors of the Company to conduct Cost Audit for the Financial Year 2024-25. The remuneration paid to Cost Auditors for the Financial Year 2024-25 was duly ratified by the members at their 29th Annual General Meeting held on September 30, 2024.

The Cost Audit Report of the Company for the year Financial Year 2023-24 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 March 31, 2023 has appointed Mr. Umang Mohan a Certified Management Accountant (CMA), and who is on 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 till he employed with the Company.

The Internal Auditor places its report regularly before Audit Committee.

Adequacy of Internal Financial Controls with reference to the financial statements

As per Section 134 (5) (e) of the Companies Act, 2013 requires the Board of Directors of every Company to state in its Annual Report that the Company has adequate system of internal financial controls in place and that such controls are operating effectively. Additionally Section 143 (3) (i) requires the Statutory Auditor of the Company to report on the adequacy and effectiveness of the internal financial controls in place at the Company. Therefore to have an effective system of internal financial controls in place, and the Board of Directors and Statutory Auditors are required to provide assurance regarding the adequacy and effectiveness of these controls.

The Companies Act, 2013 re-emphasizes the need for an effective Internal Financial Control System (IFC) in the Company which should be adequate and shall operate effectively. The Company has an Internal Control System including Internal Financial Controls, commensurate with the size, scale and complexity of its operations as approved by the Audit Committee and the Board. The Internal Auditor evaluate the efficacy and adequacy of internal control system, accounting procedures and policies adopted by the Company for efficient conduct of its business, adherence to Company's policies, safeguarding of Company's assets, prevention and detection of frauds & errors and timely preparation of reliable financial information etc. Based on the report of internal audit function, respective Department Heads take corrective actions in their respective areas and thereby strengthen the controls. Significant audit observations, if any and corrective actions thereon are presented to the Audit Committee of the Board.

The Internal Financial Controls are adequate and working effectively. The scope and authority of the Internal Audit is laid down by the Audit Committee and accordingly the Internal Audit Plan is approved. The policies to ensure uniform accounting treatment are extended to the subsidiaries of the Company. The accounts of the subsidiary companies are audited and certified by their respective Auditors for consolidation. The Management periodically reviews the financial performance of the Company against the approved budgets across various parameters and takes necessary action, wherever required. Internal Auditor has been appointed who report on quarterly basis on the processes and system of accounting of the Company. The observations, if any, of the Internal Auditors, are resolved to their satisfaction and are implemented across all the sites. The emphasis of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry.

The Board is of the opinion that the Company has a process in place to continuously monitor the existing controls and identify gaps, if any, and implement new and /or improved controls wherever the effect of such gaps would have a material effect on the Company's operations.

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

Pursuant to Rule 8 (5) (x) of the Companies (Accounts) Rules, 2014 issued under Section 134 of the Companies 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.

At Montecarlo, the Company has been conducting training focusing on the continuous learning of our employees. The trainings happens for technical topics as well as behavioral competency.

In FY 2024-25, the Company has done multiple classroom and online sessions on the topics of Strategic Vision, Planning & Organizing, Flexibility, Continuous Learning, Analytical Problem Solving, Drive for Excellent Results and Cooperative Team work & Management of Others.

Also conducted technical workshops on Sustainable Technologies for Modern Road, Asphalt plant Technology and Cellulose Fiber Pellets through our vendor partners to gain the know-how of the functioning of the product and their better usage at the sites.

Along with it various sessions have been conducted on Drawing Awareness, Design Awareness, Concrete Design Mix, Labour Laws, Environment, Health & Safety, Equipment Repairs & Maintenance, RTO Awareness, Tyre, Fuel & Lubricant Management, Inventory, Stores & Spare Management, Quality Management, QC & QA Awareness, AutoCAD, Data mine Software, Analytical Dashboard, etc. keeping employees abreast with the latest knowledge and skills enhancement.

Subsidiary, Associate Company and Joint Ventures

Pursuant Rule 8 (5) (iv) of the Companies (Accounts) Rules, 2014, As on March 31, 2025, the Company has following no(s) of Subsidiary Companies and Joint Ventures:

Subsidiary Company	16*
Joint Ventures (Association of Persons)	20

* Includes 14 step down Subsidiaries

No Company ceased to be a subsidiary, associate, joint venture of the Company during the year under review.

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

Pursuant to Section 129(3) of the Act, a statement containing salient features of the financial statements of the subsidiaries in the prescribed Form AOC-1 forms part of the financial statements.

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 is given in **Annexure-E** to this Report.

Details of Related Party Disclosure pursuant to applicable provision of Section 188 of Companies Act, 2013 in consideration with the companies (Indian Accounting Standard) Rules, 2015 as amended are given in Note 35 to the standalone financial statement.

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

Pursuant Section 134 (3) of the Companies Act, 2013 read with rule 8 of the Companies (Accounts) Rules, 2014, 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 is not applicable.

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.

Material changes and commitments affecting financial position between end of the financial year and date of report

There have been no material changes and commitments affecting financial position between end of the financial year and the date of the report.

Other Disclosures

Your Directors state that no disclosure or reporting is required with respect to the following items as there were no transactions/ event of this nature during the year under review:

1. Application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year.
2. Difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

Acknowledgement

Your directors would like to express their sincere gratitude to the Central and State Government of 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.

**For and on behalf of the Board of Directors
Montecarlo Limited**

Brijesh K. Patel
Managing Director
DIN: 00025479

Mrunal K. Patel
Managing Director
DIN: 00025525

Place : Ahmedabad
Date : June 27, 2025

ANNEXURE - A to the Directors' Report

Annual Report on CSR Activities

1. A brief outline of the Company's CSR policy:

The CSR policy was approved by the Board of Directors of the Company at their meeting held on March 31, 2015 and subsequently amendment done on July 09, 2020 and February 27, 2021 in the CSR Policy of the Company to give effect of all amendment made under Companies (Corporate Social Responsibility Policy) rules, 2014 and it has been uploaded on the Company's website. The Company can undertake the programs as mentioned under Schedule VII of the Companies Act, 2013.

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

2. The Composition of the CSR Committee are as follows;

Sr. No.	Name of Director	Category of Directorship	Designation in Committee	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Kanubhai Mafatlal Patel	Chairman-Non Executive	Member	4	3
2.	Mr. Brijesh Kanubhai Patel	Managing Director (Executive Director)	Chairman	4	2
3.	Mr. Suhas Vasantrao Joshi	Whole time Director	Member	4	4
4.	Mr. Dinesh Babulal Patel	Independent Director	Member	4	3*
5.	Mr. Dipak Kamalkar Palkar	Independent Director	Member	4	4

* Mr. Dinesh Babulal Patel has given resignation from the post of Independent Director w.e.f. January 31, 2025.

3. The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company: <https://www.mclindia.com/Home/policies>.

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.: NA

5. a) Average net profit of the Company as per Section 135(5) : ₹ 28,330.38 Lakhs
b) Two percent of average net profit of the Company as per Section 135(5) : ₹ 566.64 Lakhs
c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years : NIL
d) Amount required to be set off for the financial year, if any : ₹ 361.65 Lakhs
e) Total CSR obligation for the financial year (b+c-d). ₹ 204.99 Lakhs
6. a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) : ₹ 531.42 Lakhs
b) Amount spent in Administrative overheads : ₹ 26.57 Lakhs
c) Amount spent on Impact Assessment, if applicable.: NA
d) Total amount spent for the Financial Year [(a)+(b)+(c)] : ₹ 557.99 Lakhs
e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in ₹ in Lakhs)	Amount Unspent (₹ in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5).		
	Amount.	Date of transfer.	Name of the Fund.	Amount.	Date of transfer.
531.42	NIL	NIL	NIL	NIL	NIL
	NIL	NIL	NIL	NIL	NIL

f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (₹ In Lakhs)
1	Two percent of average net profit of the company as per section 135(5) (i)	566.64
	Excess amount set off for F.Y.2023-24 (ii)	361.65
2	CSR Obligation for F.Y.2024-25 [(i)-(ii)]	204.99
3	Total amount spent for the Financial Year	557.99
4	Excess amount spent for the financial year [(3)-(2)]	353.00
5	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
6	Amount available for set off in succeeding financial years [(4)-(5)]	353.00

Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (₹ in Lakhs)	Balance Amount in Unspent CSR Account under sub section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if an		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1.	F1 (2023-24)	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2.	F2 (2022-23)	NIL	NIL	NIL	NIL	NIL	NIL	
3.	F3 (2021-22)	77.34	NIL	NIL	NIL	NIL	NIL	

7. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If yes, enter the number of capital assets created / acquired:

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity / Authority / beneficiary of the registered owner		
1	2	3	4	5	6		
					CSR Registration Number, if applicable	Name	Registered address
	Not Applicable						

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub section (5) of section 135: Not Applicable.

**For and on behalf of the Board of Directors
Montecarlo Limited**

Brijesh K. Patel
Chairman-CSR Committee
DIN: 00025479

Kanubhai M. Patel
Non-Executive-Director & Member of CSR Committee
DIN: 00025552

Place : Ahmedabad
Date : June 27, 2025

ANNEXURE - B to the Directors' Report

Details of Committees of Directors

I. Audit Committee

The Composition, number of meetings held during the year and other details of the Audit Committee of the Company are as follows:

Sr. No.	Name of Director	Category of Directorship	Designation in Committee	Meeting attended / Meeting held
1.	Mr. Suresh Natwarlal Patel	Independent Director (Non-Executive)	Chairperson	4 / 4
2.	Mr. Mrunal Kanubhai Patel	Managing Director (Executive)	Member	4 / 4
3.	Mr. Dipak Kamlakar Palkar	Independent Director (Non-Executive)	Member	4 / 4
4.	Mr. Dinesh Babulal Patel	Independent Director (Non-Executive)	Member	4 / 3*
5.	Ms. Purvi Sushil Parikh	Independent Director (Non-Executive)	Member	4 / 4

The Audit Committee met four times during the Financial Year 2024-25 i.e. on June 27, 2024, August 16, 2024, November 30, 2024 and March 07, 2025.

* Mr. Dinesh Babulal Patel has given resignation from the post of Independent Director w.e.f. January 31, 2025 and till then he had attended three Audit Committee Meetings i.e. June 27, 2024, August 16, 2024, November 30, 2024.

The scope and function of the Audit Committee are in accordance with Section 177 of the Companies Act, 2013.

II. Nomination and Remuneration Committee

The Composition, number of meetings held during the year and other details of the Nomination and Remuneration Committee of the Company are as follows:

Sr. No.	Name of Director	Category of Directorship	Designation in Committee	Meeting attended / Meeting held
1.	Mr. Dinesh Babulal Patel	Independent Director (Non-Executive)	Chairperson	3 / 2*
2.	Mr. Dipak Kamlakar Palkar	Independent Director (Non-Executive)	Chairperson	3 / 3
3.	Mr. Suresh Natwarlal Patel	Independent Director (Non-Executive)	Member	3 / 3
4.	Ms. Purvi Sushil Parikh	Independent Director (Non-Executive)	Member	3 / 3

* Mr. Dinesh Babulal Patel has given resignation from the post of Independent Director w.e.f. January 31, 2025.

The Nomination and Remuneration Committee met three times during the Financial Year 2024-25 i.e. on August 16, 2024, November 30, 2024, and March 07, 2025.

The scope and functions of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013.

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 Board with effect from September 30, 2021 has re-constituted the Corporate Social Responsibility (CSR) Committee of the Company.

The Composition, number of meetings held during the year and other details of the Corporate Social Responsibility (CSR) Committee of the Company are as follows:

Sr. No.	Name of Director	Category of Directorship	Designation in Committee	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Kanubhai Mafatlal Patel	Non-Executive Chairman	Chairman	4	3
2.	Mr. Brijesh Kanubhai Patel	Managing Director (Executive Director)	Member	4	3
3.	Mr. Suhas Vasantrao Joshi	Whole Time Director	Member	4	3
4.	Mr. Dinesh Babulal Patel	Independent Director	Member	4	4

The Corporate Social Responsibility (CSR) Committee met four times during the Financial Year 2024-25 i.e. on June 27, 2024, August 16, 2024, November 30, 2024, and March 07, 2025.

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

IV. Current Corporate Affairs Committee (CCAC)

The Board vide Resolution dated May 17, 2019 has re-constituted the Current Corporate Affairs Committee. The Composition, number of meetings held during the year and other details of the Current Corporate Affairs Committee of the Company are as follows:

Sr. No.	Name of Director	Category of Directorship	Designation in Committee	Meeting attended / Meeting held
1.	Mr. Brijesh Kanubhai Patel	Managing Director (Executive)	Chairman	12 / 14
2.	Mr. Mrunal Kanubhai Patel	Managing Director (Executive)	Member	12 / 14
3.	Mr. Suhas Vasantrao Joshi	Whole Time Director (Executive)	Member	13 / 14
4.	Mr. Kanubhai Mafatlal Patel	Non-Executive Chairman	Member	13 / 14
5.	Mr. Nareshkumar Pranshankar Suthar	Whole Time Director (Executive)	Member	11 / 14

The Current Corporate Affairs Committee (CCAC) met 14 times during the Financial Year 2024-25 i.e. on April 10, 2024, May 22, 2024, May 29, 2024, June 15, 2024, July 10, 2024, July 22, 2024, August 06, 2024, August 16, 2024, September 27, 2024, October 07, 2024, November 30, 2024, December 23, 2024, January 20, 2025, March 17, 2025.

**For and on behalf of the Board of Directors
Montecarlo Limited**

Place : Ahmedabad
Date : June 27, 2025

Brijesh K. Patel
Managing Director
DIN: 00025479

Mrunal K. Patel
Managing Director
DIN: 00025525

ANNEXURE - C 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 equipment's : 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 Lakhs)

Particulars	Year Ended	
	March 31, 2025	March 31, 2024
Foreign Exchange Earnings:	-	-
Foreign Exchange Outgo:	-	9.47

**For and on behalf of the Board of Directors
Montecarlo Limited**

Place : Ahmedabad
Date : June 27, 2025

Brijesh K. Patel
Managing Director
DIN: 00025479

Mrunal K. Patel
Managing Director
DIN: 00025525

ANNEXURE - D to the Directors' Report

SECRETARIAL AUDIT REPORT For the financial year ended 31 March 2025

[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 **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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 generally complied with the material 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, 2025 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 Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under.

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. Various regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015, as the Company is Unlisted Company.

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 and name of the related parties under IND AS-24, 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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of 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. Company has enhanced its borrowing and creation of Mortgage/ Charge limits up to ₹ 8,000 Crores, in excess of Paid up Capital and Free Reserve, as approved by the members in AGM held on 30/9/2024.
- II. The Company has reappointed Mr. Brijesh K. Patel and Mr. Mrunal K. Patel, as Managing Directors of the Company with revised remuneration, as approved by the members in AGM held on 30/9/2024.
- III. The Company has reappointed Mr. Nareshkumar P. Suthar as a Whole Time Director of the Company, for further period of 3 Years w.e.f. 01/10/2024, with revised remuneration, as approved by the members in AGM held on 30/9/2024.
- IV. The Company has reappointed Mr. Suhas V. Joshi as a Whole Time Director of the Company, for further period of 3 Years w.e.f. 01/08/2025 with revised remuneration, as approved by the members in EGM held on 31/03/2025.
- V. Mr. Dinesh Babulal Patel gave his resignation from post of the Independent Director of the Company w.e.f. 31/01/2025.
- VI. The Company has converted its existing Unsecured Loan given to Montecarlo Projects Limited, of an amount of outstanding as on December 31, 2024 of ₹ 808,40,48,000/- (Rupees Eight Hundred Eight Crore Forty Lakh Forty-Eight Thousand only) into 80,84,048 Redeemable Cumulative Optionally Convertible Debentures ("OCDs") at face value of ₹ 1000/- per OCDs, as per the executed Term Sheet.

Place : Ahmedabad
Date : June 27, 2025

Signature :
Name of Company Secretary in practice: Tapan Shah
FCS No.: 4476
C P No.: 2839
UDIN : F004476G000646898
PR No.: 6457/2025

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.

Place : Ahmedabad
Date : June 27, 2025

Signature :
Name of Company Secretary in practice: Tapan Shah
FCS No.: 4476
C P No.: 2839
UDIN : F004476G000646898
PR No.: 6457/2025

ANNEXURE - E 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.

- 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:
- Justification for entering into such contracts or arrangements or transactions:
- Date(s) of approval by the Board:
- Amount paid as advances, if any:
- 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:
Montecarlo Nagpur Smart Metering Private Limited-Step down subsidiary	Engineering, Procurement and Construction (EPC) Agreement	Engineering, Procurement and Construction (EPC) contract for 2 Years and 3 Months for contract price of ₹ 2075.00/- Crores. (Inclusive GST @18%).	Engineering, Procurement and Construction (EPC) contract for 2 Years and 3 Months for contract price of ₹ 2075.00/- Crores. (Inclusive GST @18%).	30.11.2024	Nil
Montecarlo Nagpur Smart Metering Private Limited-Step down subsidiary	Operation and Maintenance Agreement	Operation and Maintenance Agreement shall be effective from the date as mentioned in Agreement and shall remain valid for the entire Contract Period and charges as per terms and conditions stated in the agreement.	Operation and Maintenance Agreement shall be effective from the date as mentioned in Agreement and shall remain valid for the entire Contract Period and charges as per terms and conditions stated in the agreement.	30.11.2024	Nil
Montecarlo Jabalpur Smart Metering Private Limited-Step down subsidiary	Operation and Maintenance Agreement	Operation and Maintenance Agreement shall be effective from the date as mentioned in agreement and shall remain valid for the entire Contract Period and charges as per terms and conditions stated in the agreement.	Operation and Maintenance Agreement shall be effective from the date as mentioned in agreement and shall remain valid for the entire Contract Period and charges as per terms and conditions stated in the agreement.	30.11.2024	Nil
Mrs. Janki Patel- Wife of Mrunal Patel, Managing Director of the company	Leave & License Agreement	Leave & License Agreement for a period of 11 months w.e.f. September 27, 2024 to August 27, 2025 at a monthly license fee of ₹ 3,14,050/- with an increase in the monthly license fee by 10% after completion of 11 months.	Leave & License Agreement for a period of 11 months w.e.f. September 27, 2024 to August 27, 2025 at a monthly license fee of ₹ 3,14,050/- with an increase in the monthly license fee by 10% after completion of 11 months.	30.11.2024	Nil

Mrs. Alpa Patel- Wife of Brijesh Patel, Managing Director of the company	Leave & License Agreement	Leave & License Agreement for a period of 11 months w.e.f. September 27, 2024 to August 27, 2025 at a monthly license fee of ₹ 3,14,050/- with an increase in the monthly license fee by 10% after completion of 11 months.	Leave & License Agreement for a period of 11 months w.e.f. September 27, 2024 to August 27, 2025 at a monthly license fee of ₹ 3,14,050/- with an increase in the monthly license fee by 10% after completion of 11 months.	30.11.2024	Nil
Montecarlo Nagpur Smart Metering Private Limited-Step down subsidiary	Service Agreement	Service Agreement for providing of administration, accounts and taxation, Treasury and Banking, Company Law, Information Technology, Legal Services, Finance and Management services at consideration of "1% of the Work Done under the EPC Contract as executed between Montecarlo Nagpur Smart Metering Private Ltd and the Company. It is payable on quarterly basis on receipt of Tax Invoice. The fee amount will be modified with mutual consent in writing."	Service Agreement for providing of administration, accounts and taxation, Treasury and Banking, Company Law, Information Technology, Legal Services, Finance and Management services at consideration of "1% of the Work Done under the EPC Contract as executed between Montecarlo Nagpur Smart Metering Private Ltd and the Company. It is payable on quarterly basis on receipt of Tax Invoice. The fee amount will be modified with mutual consent in writing."	07.03.2025	Nil
Montecarlo Realty LLP- Mr. Kanubhai M. Patel (Designated Partner on behalf of Kanubhai M. Patel Trust), Mr. Brijesh K. Patel, Mr. Mrunal K. Patel, Designated Partner in the LLP	Leave & License Agreement	Leave & License Agreement for 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 for time period of 11 (eleven) months and 29 (twenty nine) days, w.e.f. 01.04.2025 at a Monthly License Fee of ₹ 51,714/- with an increase in the monthly license fee by 5% from the month of April of succeeding year.	Leave & License Agreement for 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 for time period of 11 (eleven) months and 29 (twenty nine) days, w.e.f. 01.04.2025 at a Monthly License Fee of ₹ 51,714/- with an increase in the monthly license fee by 5% from the month of April of succeeding year.	07.03.2025	Nil
Montecarlo Realty LLP- Mr. Kanubhai M. Patel (Designated Partner on behalf of Kanubhai M. Patel Trust), Mr. Brijesh K. Patel, Mr. Mrunal K. Patel, Designated Partner in the LLP	Leave & License Agreement	Leave and License Agreement for the property situated at properties situated at 302 B, Windchants Apartments, Experion Windchants, sector 112, Near Colony Club Gurugram-122001 for a time period of 11 (eleven) months and 29 (twenty-nine) days, w.e.f. 01.04.2025 at a Monthly License Fee of ₹ 1,65,375/- with an increase in the monthly license fee by 5% from the month of April of succeeding year.	Leave and License Agreement for the property situated at properties situated at 302 B, Windchants Apartments, Experion Windchants, sector 112, Near Colony Club Gurugram-122001 for a time period of 11 (eleven) months and 29 (twenty-nine) days, w.e.f. 01.04.2025 at a Monthly License Fee of ₹ 1,65,375/- with an increase in the monthly license fee by 5% from the month of April of succeeding year.	07.03.2025	Nil

Montecarlo Asset Holdings LLP- Mr. Kanubhai M. Patel (Designated Partner on behalf of Kanubhai M. Patel Trust), Mr. Brijesh K. Patel, Mr. Mrunal K. Patel, Designated Partner in the LLP	Leave & License Agreement	Leave & License Agreement for property of the Montecarlo Asset Holdings LLP situated at 11, Shantiniketan Park, Navrangpura, Ahmedabad for 11 months and 29 days w.e.f. 01.04.2025 at a Monthly License Fee ₹ 82,688/- with an increase in the monthly license fee by 5% from the month of April of succeeding year.	Leave & License Agreement for property of the Montecarlo Asset Holdings LLP situated at 11, Shantiniketan Park, Navrangpura, Ahmedabad for 11 months and 29 days w.e.f. 01.04.2025 at a Monthly License Fee ₹ 82,688/- with an increase in the monthly license fee by 5% from the month of April of succeeding year.	07.03.2025	Nil
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**For and on behalf of the Board of Directors
Montecarlo Limited**

Place : Ahmedabad
Date : June 27, 2025

Brijesh K. Patel
Managing Director
DIN: 00025479

Mrunal K. Patel
Managing Director
DIN: 00025525

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 31st March 2025, 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 ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information and which includes 20 joint operations 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 the other auditors on separate financial statements of the joint operations referred to in the Other Matters section below, 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, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, 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 ("SA's") specified under section 143(10) of the Act. 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

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 information included in the Directors report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do 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, 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.

Responsibilities of Management and Board of Directors 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 accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. 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 financial statements 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 and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors is 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 controls 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 with reference to standalone financial statements 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 included in the standalone financial statements of which we are the independent auditors. For the other entities included in the standalone 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 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 financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements

regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

We did not audit the financial information of 20 joint operations included in the standalone financial statements of the Company whose financial information reflect total assets of ₹ 42,426.83 Lakhs as at 31st March 2025 and total revenue of ₹ 59,252.31 Lakhs for the year ended on that date, as considered in the standalone financial statements. The financial information of these joint operations have been audited by the other auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on the report of such other auditors. Our opinion on the standalone financial statements is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, 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 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 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 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 with reference to standalone financial statements 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 with reference to standalone financial statements.
- 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- Refer Note 42 to the 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 long-term contracts including derivative contracts- Refer note 28.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 49 (i) to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 49 (ii) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended 31st March, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
2. As required by the Companies (Auditor's Report) Order, 2020 ("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)

Hardik Sutaria

Partner
(Membership No. 116642)
UDIN: 25116642BMLMXP2611

Place: Ahmedabad
Date: June 27, 2025

For H K Shah & Co.

Chartered Accountants
(Firm's Registration No. 109583W)

H K Shah

Partner
(Membership No. 042758)
UDIN: 25042758BMJRZI7244

Place: Ahmedabad
Date: June 27, 2025

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 with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to standalone financial statements of Montecarlo Limited (the "Company") as at 31st March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements 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 the 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 with reference to standalone financial statements 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 with reference to standalone financial statements. 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 with reference to standalone financial statements 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, 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 with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control with reference to standalone financial statements 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 with reference to standalone financial statements 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 with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, 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 with reference to standalone financial

statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements 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 with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31st March 2025, based on the criteria for internal financial control with reference to standalone financial statements 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)

Hardik Sutaria

Partner
(Membership No. 116642)
UDIN: 25116642BMLMXP2611

Place: Ahmedabad
Date: June 27, 2025

For H K Shah & Co.

Chartered Accountants
(Firm's Registration No. 109583W)

H K Shah

Partner
(Membership No. 042758)
UDIN: 25042758BMJRZI7244

Place: Ahmedabad
Date: June 27, 2025

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 to the Members of Montecarlo Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of accounts and records examined by us in the normal course of audit, we state that:

- (i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, capital work-in-progress and relevant details of right-of-use assets.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Company has a program of verification of property, plant and equipment, capital work-in-progress and right-of-use assets so to cover all the items once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) Based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all the immovable properties of land and acquired buildings (other than properties where the Company is the lessee and the lease agreements / supplementary agreements / deed of assignments are duly executed in favour of the Company disclosed in the financial statements included in property, plant and equipment are held in the name of the Company as at the balance sheet date.
 - (d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us including the revised submissions made by the Company to its lead bankers based on closure of books of accounts at the year end, the revised quarterly returns or statements comprising stock statements, book debt statements, credit monitoring arrangement reports, statements on ageing analysis of the debtors/other receivables, and other stipulated financial information filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company of the respective quarters and no material discrepancies have been observed.
- (iii) According to the information and explanations given to us, the Company has not given any advance in the nature of loans during the year. The Company has made investments in, provided guarantee, and granted unsecured loans to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:

(a) The Company has provided loans and stood guarantee during the year and details of which are given below: (₹ in Lakhs)

Particulars	Loans*	Guarantee
Aggregate amount granted / provided during the year:		
- Subsidiaries	20,273.50	1,079.16
- Others #	197.00	-
Balance outstanding as at balance sheet date in respect of above cases:		
- Subsidiaries	12,093.50	34,216.50
- Others #	243.61	-

* Includes Perpetual Debt given to the subsidiaries # Pertains to employee loans and loans to others

- (b) The investments made, guarantees provided and the terms and conditions of the grant of loans and guarantees provided during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

- (c) In respect of loans granted, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.

In respect of perpetual loans granted by the Company, the schedule of repayment of principal and payment of interest has not been stipulated and in the absence of such schedule, we are unable to comment on the regularity of the repayments of principal amounts and payment of interest.

- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has perpetual loans without specifying any terms or period of repayment details of which are given below:

Particulars	Related Parties
Aggregate of loans where agreement does not specify any terms or period of repayment granted during the year	₹ 12,093.50 lakhs
Percentage of above loans to the total loans granted during the year	98.03%

- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- (v) According to the information and explanation 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, clause 3(v) of the Order is not applicable.
- (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 books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) In respect of statutory dues:
- (a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income- tax, Sales Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 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 lakhs)	Amount of pre-deposit (₹ in Lakhs)	Amount Unpaid (₹ In lakhs)
Central Excise Act, 1944	Excise Duty (including duty drawback)	Assit. Director of Foreign Trade, Ahmedabad	Refer note 42.3 to the Standalone Ind AS Financial Statements	259.81	-	259.81
Central Sales Tax Act 1956	Central Sales Tax	Commissioner of commercial tax, Ranchi	2013-14	11.74	-	11.74
Bihar Entry Tax Act 1993	Entry Tax	Joint Commissioner of State Tax, Patna	2015-16	358.20	35.82	322.38
Madhya Pradesh Entry Tax Act, 1976	Entry Tax	Dy Commissioner of Commercial Tax, Jabalpur	2012-13 & 2017-18	14.15	1.15	13.00
Bihar Value Added Tax, 2005	Value Added Tax	Joint Commissioner of State Tax, Patna	2015-16	17.59	7.83	9.76
Maharashtra Value Added Tax Act, 2005	Value Added Tax	Dy Commissioner of Commercial Tax (Appeal), Mumbai	2015-16	1,716.63	63.83	1,652.81

Jharkhand Value Added Tax Act, 2005	Value Added Tax	Commissioner of Commercial Tax, Ranchi	2010-11 to 2014-15	227.88	-	227.88
Central / State Goods and Service Tax Act, 2017 (Bihar)	Goods and Service Tax	Joint Commissioner of State Tax, Patna	2017-18 to 2020-21	783.58	325.46	458.12
Central / State Goods and Service Tax Act, 2017 (Gujarat)	Goods and Service Tax	Deputy Commissioner of Central Excise and GST, Ahmedabad	2017-18	201.47	39.86	161.61
Central / State Goods and Service Tax Act, 2017 (Haryana)	Goods and Service Tax	Deputy Commissioner of Central Excise and GST, Gurgaon	2017-18	91.51	91.51	-
Central / State Goods and Service Tax Act, 2017 (Jharkhand)	Goods and Service Tax	Superintendent, CGST & CX, Ranchi-II, Ranchi North Division	2017-18	56.02	5.09	50.93
Central / State Goods and Service Tax Act, 2017 (Karnataka)	Goods and Service Tax	Commissioner of Appeal, Bengaluru	2019-20	277.93	252.66	25.27
Central / State Goods and Service Tax Act, 2017 (Maharashtra)	Goods and Service Tax	Deputy Commissioner of Central Excise and GST, Mumbai	2020-21	25.24	-	25.24
Central / State Goods and Service Tax Act, 2017 (Odisha)	Goods and Service Tax	Additional CT & GST Officer, Keonjhar Circle, Dhankenal, Odisha	2018-19 to 2021-22	1,315.93	105.88	1,210.05
Central / State Goods and Service Tax Act, 2017 (Rajasthan)	Goods and Service Tax	Additional Commissioner of Central Excise and GST, Bikaner	2020-21	12.64	12.64	-
Central / State Goods and Service Tax Act, 2017 (Uttar Pradesh)	Goods and Service Tax	Joint Commissioner of CGST, Varanasi	2017-18 to 2020-21	2,387.38	589.00	1,798.38
Central / State Goods and Service Tax Act, 2017 (West Bengal)	Goods and Service Tax	Joint Commissioner of Central Excise and GST, Kolkata	2019-20	74.42	4.86	69.56

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company did not have any associates or joint ventures during the year.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. The Company did not have any associates or joint ventures during the year.

(x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 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) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto December 2024 and the draft of the internal audit reports where issued after the balance sheet date covering the period January 2025 to March 2025 for the period under audit.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) The Group does not have any CIC as part of the group and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

For Deloitte Haskins & Sells LLP

Chartered Accountants
(Firm's Registration No.117366W/W-100018)

Hardik Sutaria

Partner
(Membership No. 116642)
UDIN: 25116642BMLMXP2611

Place: Ahmedabad
Date: June 27, 2025

For H K Shah & Co.

Chartered Accountants
(Firm's Registration No. 109583W)

H K Shah

Partner
(Membership No. 042758)
UDIN: 25042758BMJRZI7244

Place: Ahmedabad
Date: June 27, 2025

Standalone Balance Sheet as at March 31, 2025

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I. ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	4(a)	25,443.30	29,494.70
(b) Right of use assets	4(b)	3,597.31	4,674.57
(c) Capital work-in-progress	4(a)	2,033.51	-
(d) Intangible assets	4(a)	544.84	703.56
(e) Financial assets			
(i) Investments	5	92,965.09	73,297.59
(ii) Loans	6	202.20	89.70
Other non-current financial assets	7	6,102.66	3,024.53
(f) Deferred tax assets (net)	8	2,807.73	953.54
(g) Other non-current assets	9	6,212.33	6,878.32
Total Non-current Assets		1,39,908.97	1,19,116.51
2 Current assets			
(a) Inventories	10	20,928.65	23,938.09
(b) Financial assets			
(i) Investments	5	-	12,521.80
(ii) Trade receivables	11	1,15,649.18	83,719.72
(iii) Cash and cash equivalents	12(a)	23,548.26	28,024.81
(iv) Bank balances other than (iii) above	12(b)	236.94	200.54
(v) Other current financial assets	13	39,843.56	32,278.89
(c) Current tax assets (Net)	14	623.94	488.71
(d) Other current assets	15	96,929.62	77,505.12
Total Current Assets		2,97,760.15	2,58,677.68
TOTAL ASSETS		4,37,669.12	3,77,794.19
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	16	8,550.00	8,550.00
(b) Other equity	17	1,87,742.30	1,64,818.11
Total Equity		1,96,292.30	1,73,368.11
Liabilities			
2 Non-current liabilities			
(a) Financial liabilities			
(i) Non-current borrowings	18	1,916.71	2,576.06
(ia) Lease liabilities	19	3,056.05	4,132.61
(ii) Other non-current financial liabilities	20	5,210.41	7,523.88
(b) Non-current provisions	21	1,898.08	1,400.30
(c) Other non-current liabilities	22	6,105.74	6,552.31
Total Non-current Liabilities		18,186.99	22,185.16
3 Current liabilities			
(a) Financial liabilities			
(i) Current borrowings	23	36,305.23	27,114.14
(ia) Lease liabilities	24	1,421.52	1,210.87
(ii) Trade payables	25		
- total outstanding dues of micro enterprises and small enterprises		12,468.60	11,384.86
- total outstanding dues of creditors other than micro enterprises and small enterprises		83,375.13	75,505.14
(iii) Other current financial liabilities	26	15,226.96	13,834.01
(b) Other current liabilities	27	67,793.30	46,885.11
(c) Current provisions	28	6,599.09	6,306.79
Total Current Liabilities		2,23,189.83	1,82,240.92
TOTAL LIABILITIES		2,41,376.82	2,04,426.08
TOTAL EQUITY AND LIABILITIES		4,37,669.12	3,77,794.19

See accompanying notes to the Standalone Financial Statements.

As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants

Hardik Sutaria
Partner

Place: Ahmedabad
Date: June 27, 2025

For H. K. Shah & Co.
Chartered Accountants

H. K. Shah
Partner

Place: Ahmedabad
Date: June 27, 2025

For and on behalf of Board of Directors

Montecarlo Limited
CIN: U40300GJ1995PLC025082

Brijesh K. Patel
Managing Director
DIN: 00025479

Shreyan Shah
Chief Financial Officer

Mrunal K. Patel
Managing Director
DIN: 00025525

Kalpesh P. Desai
Company Secretary

Place: Ahmedabad
Date: June 27, 2025

Standalone Statement of Profit and Loss for the year ended on March 31, 2025

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
I. Revenue			
Revenue from operations	29	4,51,880.31	4,89,698.66
Other income	30	1,622.03	680.11
I. Total Income		4,53,502.34	4,90,378.77
II. Expenses			
Construction expenses	31	3,65,219.57	3,99,458.42
Change in inventory of property development	32	497.09	334.89
Employee benefits expense	33	27,789.36	25,015.40
Finance costs	34	6,678.12	4,935.84
Depreciation and Amortisation expense	4	9,788.57	9,919.67
Other expenses	35	12,875.09	15,980.02
II. Total Expenses		4,22,847.80	4,55,644.24
III. Profit Before Tax (I-II)		30,654.54	34,734.53
IV. Tax expense:	47		
(1) Current tax		9,403.00	10,328.06
(2) (Excess) Provision for earlier years		(95.37)	(160.23)
(3) Deferred tax		(1,783.26)	(1,365.23)
V. Profit for the Year (III-IV)		23,130.17	25,931.93
Other comprehensive (income) / loss			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit plans		276.92	273.25
Income tax related to items that will not be reclassified to profit or loss		(70.94)	(68.77)
VI. Total other comprehensive loss (net of taxes)		205.98	204.48
VII. Total comprehensive income for the Year (V-VI)		22,924.19	25,727.45
VIII. Earning Per Equity Share (EPS)			
Basic and Diluted (in ₹)		27.05	30.33

See accompanying notes to the Standalone Financial Statements.

As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants

Hardik Sutaria
Partner

Place: Ahmedabad
Date: June 27, 2025

For H. K. Shah & Co.
Chartered Accountants

H. K. Shah
Partner

Place: Ahmedabad
Date: June 27, 2025

For and on behalf of Board of Directors

Montecarlo Limited
CIN: U40300GJ1995PLC025082

Brijesh K. Patel
Managing Director
DIN: 00025479

Shreyan Shah
Chief Financial Officer

Mrunal K. Patel
Managing Director
DIN: 00025525

Kalpesh P. Desai
Company Secretary

Place: Ahmedabad
Date: June 27, 2025

Standalone Statement of Cash Flow for the year ended on March 31, 2025

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	30,654.54	34,734.53
Adjustment for:		
Depreciation and Amortisation Expense	9,788.57	9,919.67
Net Gain on sale / disposal of Property, Plant and Equipment	(31.37)	(2.06)
Finance cost	5,984.90	4,928.36
Interest income on fixed deposits	(64.60)	(34.25)
Provision for expected credit loss	1,199.40	772.70
Provision of onerous contract (net)	24.62	2,631.92
Provision for Defect Liability Expense	76.92	39.58
Fair value on financial assets and liabilities measured at FVTPL (net)	693.22	(215.46)
Other interest income	(1,336.73)	(149.95)
Doubtful debts / advances written off (net)	311.00	3,420.11
Income from mutual funds	(89.61)	(165.92)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	47,210.86	55,879.23
Adjustment For Working Capital Changes:		
Changes in inventories	3,009.44	(2,595.86)
Changes in trade receivables	(32,842.64)	(1,754.37)
Changes in financial assets and other assets	(30,147.77)	(21,343.94)
Changes in financial liabilities and other payables	27,820.75	22,658.54
CASH GENERATED FROM OPERATIONS	15,050.64	52,843.60
Income Tax Paid (Net)	(9,202.33)	(9,707.52)
NET CASH GENERATED FROM OPERATING ACTIVITIES	5,848.31	43,136.08
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment (including Capital Work-in-progress, other intangible assets, capital advances and capital creditors)	(6,052.90)	(3,314.75)
Proceeds from sale / disposal of Property, Plant and Equipment	106.65	171.89
Loan Given	(112.50)	(89.70)
Net Investment in other equity of subsidiaries	(19,667.50)	(8,700.09)
Net (Investments) / Proceeds from mutual funds	12,521.80	(7,020.00)
Income from mutual funds	89.61	165.92
Interest received	1,448.92	286.81
Changes in fixed deposits other than Cash and Cash Equivalents	(892.19)	446.80
NET CASH USED IN INVESTING ACTIVITIES	(12,558.11)	(18,053.12)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings	1,367.94	1,420.56
Repayment of long-term borrowings	(2,735.95)	(4,107.30)
Proceeds from short-term borrowings (net)	9,899.76	4,663.12
Interest and other borrowing cost	(4,541.63)	(4,593.58)
Payment of lease liabilities (excluding interest)	(1,302.42)	(1,289.01)
Interest on lease liabilities	(454.45)	(536.34)
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES	2,233.25	(4,442.55)
NET INCREASE/(DECEREASE) IN CASH AND CASH EQUIVALENTS	(4,476.55)	20,640.41
OPENING BALANCE- CASH AND CASH EQUIVALENTS	28,024.81	7,384.40
CLOSING BALANCE- CASH AND CASH EQUIVALENTS	23,548.26	28,024.81

Standalone Statement of Cash Flow for the year ended on March 31, 2025

All Amounts are ₹ in Lakhs unless otherwise stated

Notes to the Standalone Cash Flow Statement

- The above Standalone Statement of Cash Flow has been prepared under the “Indirect Method” as set out in Indian Accounting Standard (Ind AS)- 7 “Statement of Cash Flows”.
- Cash and cash equivalents comprise of:

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks:		
- Current Accounts and debit balance in cash credit accounts	23,535.82	28,012.71
Cash on hand	12.44	12.10
Cash and cash equivalents as per the statement of cash flow	23,548.26	28,024.81

- 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, 2024	Cashflow	Other Adjustment	March 31, 2025
Long-Term Borrowings (including current maturities)	5,103.46	(1,368.02)	-	3,735.44
Short-Term Borrowings	24,586.74	9,899.76	-	34,486.50
Interest and other finance cost accrued but not due	44.75	(5,493.49)	5,530.45	81.71
Lease Liabilities	5,343.48	(1,756.87)	890.96	4,477.57
	35,078.43	1,281.38	6,421.41	42,781.22

Particulars	April 1, 2023	Cashflow	Other Adjustment	March 31, 2024
Long-Term Borrowings (including current maturities)	7,790.20	(2,686.74)	-	5,103.46
Short-Term Borrowings	19,923.62	4,663.12	-	24,586.74
Interest and other finance cost accrued but not due	246.31	(4,593.58)	4,392.02	44.75
Lease Liabilities	5,178.07	(1,825.35)	1,990.76	5,343.48
	33,138.20	(4,442.55)	6,382.78	35,078.43

See accompanying notes to Standalone Financial Statements.

As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants

Hardik Sutaria
Partner

Place: Ahmedabad
Date: June 27, 2025

For H. K. Shah & Co.
Chartered Accountants

H. K. Shah
Partner

Place: Ahmedabad
Date: June 27, 2025

For and on behalf of Board of Directors

Montecarlo Limited
CIN: U40300GJ1995PLC025082

Brijesh K. Patel
Managing Director
DIN: 00025479

Shreyan Shah
Chief Financial Officer

Mrunal K. Patel
Managing Director
DIN: 00025525

Kalpesh P. Desai
Company Secretary

Place: Ahmedabad
Date: June 27, 2025

Standalone Statement of Change in Equity for the year ended on March 31, 2025

A. Equity Share Capital (Refer note 16)

Particulars	No. of Shares	Amount
Balance as at April 1, 2023	8,55,00,003	8,550.00
Changes in equity share capital during the year	-	-
Balance as at March 31, 2024	8,55,00,003	8,550.00
Changes in equity share capital during the year	-	-
Balance as at March 31, 2025	8,55,00,003	8,550.00

B. Other equity (Refer note 17)

Particulars	Reserves and Surplus		
	General Reserve	Retained Earnings	Total
Balance as at April 1, 2023	22,295.48	1,16,795.18	1,39,090.66
Profit for the year	-	25,931.93	25,931.93
Other comprehensive income for the year (Remeasurement of defined benefit plans, net of tax)	-	(204.48)	(204.48)
Total Comprehensive income for the year ended March 31, 2024	-	25,727.45	25,727.45
Balance as at March 31, 2024	22,295.48	1,42,522.63	1,64,818.11
Balance as at April 1, 2024	22,295.48	1,42,522.63	1,64,818.11
Profit for the year	-	23,130.17	23,130.17
Other comprehensive income for the year (Remeasurement of defined benefit plans, net of tax)	-	(205.98)	(205.98)
Total Comprehensive income for the year ended March 31, 2025	-	22,924.19	22,924.19
Balance as at March 31, 2025	22,295.48	1,65,446.82	1,87,742.30

See accompanying notes to the Standalone Financial Statements.

As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants

Hardik Sutaria
Partner

Place: Ahmedabad
Date: June 27, 2025

For H. K. Shah & Co.
Chartered Accountants

H. K. Shah
Partner

Place: Ahmedabad
Date: June 27, 2025

For and on behalf of Board of Directors

Montecarlo Limited
CIN: U40300GJ1995PLC025082

Brijesh K. Patel
Managing Director
DIN: 00025479

Shreyan Shah
Chief Financial Officer

Mrunal K. Patel
Managing Director
DIN: 00025525

Kalpesh P. Desai
Company Secretary

Place: Ahmedabad
Date: June 27, 2025

Notes to the Standalone Financial Statements for the year ended on March 31, 2025

1. CORPORATE INFORMATION

Montecarlo Limited ('the Company') is a public limited company domiciled in India, with its registered office situated at Montecarlo House, Sindhu Bhavan Road, Bodakdev, Ahmedabad, Gujarat 380058 bearing Corporate Identification Number (CIN) U40300GJ1995PLC025082. The Company has been incorporated on March 20, 1995 under the provisions of the erstwhile Companies Act, 1956. The security of the Company is neither listed on any of the stock exchange in India not outside India.

The Company is engaged in the business of Infrastructure Development facilities primarily under Engineering Procurement and Construction (EPC) basis in the segment of construction of roads, railways & metros, building & factories, water irrigation projects, Infrastructure for Power Transmission & Distribution, property development and Mining (including Mining Developer and Operator (MDO)). The operations of the Company spread across various states primarily in India. The Company also undertakes road infrastructure development projects under Hybrid Annuity Mode (HAM) and energy infrastructure development projects under Design Built Finance Own Operate Transfer (DBFOOT) basis through Special Purpose Vehicle.

2. MATERIAL ACCOUNTING POLICIES

a) BASIS OF PREPARATION

The Standalone Financial Statements of the Company for the year ended March 31, 2025 (together referred as 'Financial Statements') have been prepared under Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 ('the Act') and presentation requirements of Division II of Schedule III of the Companies Act, 2013, as applicable to the financial statements.

These financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

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.

Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current / non-current classification. An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non current assets and liabilities

Operating cycle

The Company adopted operating cycle based on project period i.e. start of project till completion of project (achievement of Provisional Completion Date or Completion Date) and accordingly all project related assets and liabilities are classified into current and non-current. Other than above, 12 months period is considered as normal operating cycle.

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

Notes to the Standalone Financial Statements for the year ended on March 31, 2025

- 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.

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

No.	Name of Entity	Type of Entity	Proportion of the Ownership Interest	Proportion of the Economic Interest (% of Consolidation)
1	MCL-KSIPL (JV)	Joint Operation	90%	90%
2	MCL-KSIPL (JV) Dhanbad	Joint Operation	90%	90%
3	MCL-SIPL (JV)	Joint Operation	51%	51%
4	VPRPL- MCL (JV)	Joint Operation	40%	40%
5	MCL-LAXYO-VNR (JV)	Joint Operation	78%	100%
6	MCL-BEL BIHAR (JV)	Joint Operation	90%	100%
7	MCL-JBPL Rajasthan (JV)	Joint Operation	60%	100%
8	Montecarlo- JPCPL (JV)	Joint Operation	95%	100%
9	Montecarlo Laxyo Technocom (JV)	Joint Operation	84%	100%
10	MCL-BEL GORAKHPUR (JV)	Joint Operation	90%	100%
11	MCL-KSIPL (JV) GURAJANPALLI	Joint Operation	51%	51%
12	MCL- PREMCO-ALCON AP (JV)	Joint Operation	72%	100%
13	MCL-ITL ODISHA (JV)	Joint Operation	95%	100%
14	MCL-BECPL MP (JV)	Joint Operation	60%	60%
15	MCL – ITL MH (JV)	Joint Operation	60%	100%
16	MCL-SIPL (JV) Bhopal	Joint Operation	51%	51%
17	KECL-MCL (JV)	Joint Operation	50%	50%
18	YFC-MCL (JV)	Joint Operation	25%	100%
19	MCL-ACPL (JV)	Joint Operation	95%	100%
20	LCC-MCL (JV)	Joint Operation	10%	10%

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.

Investments in subsidiary companies

The Company has elected to recognise its investments in subsidiary companies at cost in accordance with the option available in Ind AS 27, Separate Standalone 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 providing services or for 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:

Notes to the Standalone Financial Statements for the year ended on March 31, 2025

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.

Capital Work in progress

Cost of assets not ready for intended use, as on balance sheet date is shown as capital work in progress. Capital work in progress is stated at cost, net of accumulated impairment loss, if any Advances given towards acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed as other non-current assets.

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 Software having estimated useful lives of 6-10 years, as applicable.

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) ASSET CLASSIFIED AS HELD FOR SALE

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale and the sale expected within one year from the date of classification. Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset excluding finance costs and income tax expense. Assets and liabilities classified as held for sale are presented separately from other items in the balance sheet.

e) 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.

f) 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.

g) 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.

h) REVENUE RECOGNITION

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 physical performance completed to date and appraisals of results achieved.

In respect of variable consideration, the nature of the contracts gives rise to several types of variable considerations including but not limited to claims, unpriced change orders, award and incentive fees, change in law, liquidated damages and penalties. The company recognizes revenue for variable consideration when it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur. The company estimates the amount of revenue to be recognized on variable consideration using the expected value or the most likely amount method, whichever is expected to better predict the amount.

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 price escalations, service level credits and performance bonuses, 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.

Service Contract

Service contracts (including operation and maintenance contracts and job work contracts) in which the company has the right to consideration from the customer in an amount that corresponds directly with the value to the customer of the company's performance completed to date, revenue is recognized when services are performed and contractually billable.

Contract Modifications

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price.

Claims

A claim is a request for payment of compensation from the customer (for example, for compensation, reimbursement of prolongation costs, etc) that is rejected and being disputed by the customer under the contract. The revenue relating to claims which are pending before various judicial authorities are not recognized till the time it is established that such amounts are clearly due and enforceable.

Notes to the Standalone Financial Statements for the year ended on March 31, 2025

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.

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (t) Financial instruments – initial recognition and subsequent measurement.

Contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from customer. Contract liabilities are classified as advance from customers and recognised as revenue when the Company performs under the project.

Revenue from scrap sales and other ancillary sales is recognised when the control over the goods is transferred to the customers.

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. Interest on income tax refund is accounted on receipt basis, which establishes the certainty of recovery of the amount.

i) CASH AND CASH EQUIVALENT

Cash and cash equivalents include cash in hand, demand deposits with bank and other short-term deposits (3 months or less from the date of acquisition), highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

j) 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.

k) 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.

Notes to the Standalone Financial Statements for the year ended on March 31, 2025

l) 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.

m) 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.

n) PROVISIONS, CONTINGENT LIABILITIES / ASSETS AND ONEROUS CONTRACTS:

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. Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

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

Defect Liability Period

The Company provides for contractual obligations to periodically service, repair or rectify any defective work during the defect liability period as well as towards contractual obligations to restore the infrastructure at periodic intervals. Provisions are measured based on management's estimate required to settle the obligation at the balance sheet date and are discounted using a rate that reflects the time value of money. When discounting is used, the increase in the provision due to the passage of time is recognized as finance cost. The same is reviewed at each balance sheet date and adjustments if any to the carrying amount is provided for accordingly.

Cost to fulfil the contract:

The Company recognises asset from the cost incurred to fulfill the contract such as camp set up and mobilization costs which is amortised it over the contract tenure on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates.

o) 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.

p) 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.

a. 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**

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.

- **Financial assets at fair value through profit or loss (FVTPL)**

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 are carried at cost in the separate financial statements.

- **Debt instrument 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.

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.

Notes to the Standalone Financial Statements for the year ended on March 31, 2025

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.

b. 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.

q) 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.

Notes to the Standalone Financial Statements for the year ended on March 31, 2025

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 leases for low value assets.

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.

r) EARNINGS PER SHARE (EPS)

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.

s) OVERBURDEN COST

Overburden removal expenses incurred during production stage are charged to revenue based on waste-to-ore ratio, (commonly known as Stripping Ratio in the industry). This ratio is taken based on the current operational phase of overall mining area. To the extent the current period ratio exceeds the expected Stripping Ratio of a phase, excess overburden costs are deferred. Amortization of such deferred overburden cost will be based on production of coal so as to achieve average stripping ratio over a period of contract and recovery of deferred expenses is associated with accessibility of coal and increase in production and will be charged off as expenses on systematic basis of average stripping (waste to ore) ratio over life of the contract.

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.

Notes to the Standalone Financial Statements for the year ended on March 31, 2025

(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 (refer note 44).

(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 37.

(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 8, 46 and 47)

(v) Provision for estimated losses on onerous contracts and defect liability period:

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. (Refer Note 28)

(vi) Impairment of financial assets:

The impairment provision for financial assets is 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. (Refer Note 7, 11, 13 and 44).

RECENT ACCOUNTING PRONOUNCEMENTS

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules, 2015 as issued from time to time. For the year ended March 31, 2025, MCA has notified IND AS – 117 Insurance Contracts, amendments to IND AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024 and amendment to IND AS 21 – The Effects of Changes in Foreign Exchange Rates, relating to currency exchangeability and applicability of conversion rates, applicable to the Company w.e.f. April 1, 2025. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Notes to the Standalone Financial Statements for the year ended on March 31, 2025

All Amounts are ₹ in Lakhs unless otherwise stated

Note 4(a) : Property, Plant & Equipment, Capital Work in Progress and Intangible Assets

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		Computer Software	
I. Gross carrying amount/Deemed cost											
Balance as at April 1, 2023	282.03	12,532.08	33,545.46	12,992.52	421.07	999.03	2,105.82	13.54	62,891.55	2,580.35	1,881.06
Additions	-	1,187.65	946.50	928.29	-	108.09	-	-	3,170.53	3,170.53	19.36
Disposals	-	782.59	65.89	99.61	-	-	-	-	948.09	-	-
Transfer from Capital Work in Progress	-	2,193.65	328.55	58.14	-	-	-	-	2,580.34	(5,750.87)	-
Balance as at March 31, 2024	282.03	15,130.79	34,754.62	13,879.34	421.07	1,107.12	2,105.82	13.54	67,694.33	0.00	1,900.42
Additions	350.90	1,998.72	1,138.03	652.31	-	-	-	-	4,139.97	6,173.48	-
Disposals	-	-	220.97	434.02	-	-	-	-	654.99	-	-
Transfer from Capital Work in Progress	-	-	-	-	-	-	-	-	(4,139.97)	-	-
Balance as at March 31, 2025	632.93	17,129.53	35,671.69	14,097.63	421.07	1,107.12	2,105.82	13.54	71,179.31	2,033.51	1,900.42
II. Accumulated depreciation/amortisation											
Balance as at April 1, 2023	-	6,834.09	14,704.57	7,035.17	352.81	931.27	722.84	11.33	30,592.08	-	1,029.86
Depreciation / amortisation expense for the year	-	3,821.73	3,106.30	1,355.70	11.72	18.95	186.83	0.58	8,501.81	-	167.00
Eliminated on disposal of assets	-	782.59	32.39	79.28	-	-	-	-	894.26	-	-
Balance as at March 31, 2024	-	9,873.23	17,778.48	8,311.59	364.53	950.22	909.67	11.91	38,199.63	-	1,196.86
Depreciation / amortisation for the year	-	3,526.18	3,051.44	1,305.80	11.54	34.25	186.47	0.41	8,116.09	-	158.72
Eliminated on disposal of assets	-	-	184.50	395.21	-	-	-	-	579.71	-	-
Balance as at March 31, 2025	-	13,399.42	20,645.42	9,222.18	376.07	984.47	1,096.14	12.31	45,736.01	-	1,355.58
Carrying amount (I-II)											
Balance as at March 31, 2025	632.93	3,730.11	15,026.27	4,875.45	45.00	122.65	1,009.68	1.23	25,443.30	2,033.51	544.84
Balance as at March 31, 2024	282.03	5,257.56	16,976.14	5,567.75	56.54	156.90	1,196.15	1.63	29,494.70	-	703.56

Note: i) Refer note 18.1 and 23.1 for the assets pledged as security.

Notes to the Standalone Financial Statements for the year ended on March 31, 2025

All Amounts are ₹ in Lakhs unless otherwise stated

Note 4(b) : Right of Use Assets

Description of Assets	Right of Use Assets		Total
	ROU - Land	ROU - Building	
I. Gross carrying amount			
Balance as at April 1, 2023	1,291.30	7,348.70	8,640.00
Additions	1,278.39	176.03	1,454.42
Disposals	315.92	28.73	344.65
Balance as at March 31, 2024	2,253.77	7,496.00	9,749.77
Additions	349.76	86.75	436.51
Disposals	-	-	-
Balance as at March 31, 2025	2,603.53	7,582.75	10,186.27
II. Accumulated amortisation			
Balance as at April 1, 2023	891.66	3,277.33	4,168.99
Amortisation expense for the year	412.73	838.13	1,250.86
Eliminated on disposal of assets	315.92	28.73	344.65
Balance as at March 31, 2024	988.47	4,086.73	5,075.20
Amortisation expense for the year	618.94	894.82	1,513.76
Eliminated on disposal of assets	-	-	-
Balance as at March 31, 2025	1,607.42	4,981.55	6,588.97
Carrying amount (I-II)			
Balance as at March 31, 2025	996.11	2,601.20	3,597.31
Balance as at March 31, 2024	1,265.30	3,409.27	4,674.57

Note 4(c) : Capital Work in Progress Ageing

Particulars	Amount as at the year end				
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Years	Total
Balance as at March 31, 2025					
Projects in progress	2,033.51	-	-	-	2,033.51
Projects temporarily suspended	-	-	-	-	-
Balance as at March 31, 2024					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

There are no capital projects outstanding in the books where cost or time has exceeded its original plan.

Notes to the Standalone Financial Statements for the year ended on March 31, 2025

All Amounts are ₹ in Lakhs unless otherwise stated

Note 5 : Investments

Particulars	As at March 31, 2025	As at March 31, 2024
1. Non-Current Investments:		
Unquoted Investments (All fully paid)		
(A) Investment in equity instruments		
(a) Investment in subsidiaries (valued at cost)		
- Montecarlo Projects Limited (MPL)	1.00	1.00
March 31, 2025 : 10,000 (March 31, 2024 : 10,000) Fully Paid up Equity Shares of ₹ 10/- each		
- Montecarlo Enterprises Private Limited	0.10	0.10
March 31, 2025 : 1,000 (March 31, 2024 : 1,000) Fully Paid up Equity Shares of ₹ 10/- each		
- Montecarlo Singhara Binjabahal Highway Private Limited	*	*
March 31, 2025 : 10 (March 31, 2024 : 10) Fully Paid up Equity Shares of ₹ 10/- each		
- Montecarlo Sinnar Shirdi Highway Private Limited	*	*
March 31, 2025 : 10 (March 31, 2024 : 10) Fully Paid up Equity Shares of ₹ 10/- each		
- Montecarlo Amravati Chikli Highway Private Limited	*	*
March 31, 2025 : 10 (March 31, 2024 : 10) Fully Paid up Equity Shares of ₹ 10/- each		
- Montecarlo Vadodara Mumbai Expressway Private Limited	*	*
March 31, 2025 : 10 (March 31, 2024 : 10) Fully Paid up Equity Shares of ₹ 10/- each		
- Montecarlo Munger Mirzachauki 1 Highway Private Limited	*	*
March 31, 2025 : 10 (March 31, 2024 : 10) Fully Paid up Equity Shares of ₹ 10/- each		
- Montecarlo Munger Mirzachauki 3 Highway Private Limited	*	*
March 31, 2025 : 10 (March 31, 2024 : 10) Fully Paid up Equity Shares of ₹ 10/- each		
- Montecarlo Bangalore Chennai Expressway P2P1 Private Limited	*	*
March 31, 2025 : 10 (March 31, 2024 : 10) Fully Paid up Equity Shares of ₹ 10/- each		
- Montecarlo Bangalore Chennai Expressway P3P1 Private Limited	*	*
March 31, 2025 : 10 (March 31, 2024 : 10) Fully Paid up Equity Shares of ₹ 10/- each		
- Montecarlo Balagonda Palli Expressway Private Limited	*	-
March 31, 2025 : 10 (March 31, 2024 : 10) Fully Paid up Equity Shares of ₹ 10/- each		
- Montecarlo Hura Mining Private Limited	*	-
March 31, 2025 : 10 (March 31, 2024 : 10) Fully Paid up Equity Shares of ₹ 10/- each		
- Montecarlo Jabalpur Smart Metering Private Limited	*	
March 31, 2025 : 10 (March 31, 2024 : 10) Fully Paid up Equity Shares of ₹ 10/- each		
- Montecarlo Nagpur Smart Metering Private Limited	*	-
March 31, 2025 : 10 (March 31, 2024 : 10) Fully Paid up Equity Shares of ₹ 10/- each		
(B) Investment in Other Equity (valued at cost)		
in form of sub-ordinated debt to subsidiary companies (Refer note (a) below)		
- Montecarlo Projects Limited (MPL) (Refer note (c) below)	12,086.51	73,259.49
- Montecarlo Enterprises Private Limited	7.00	7.00
in form of optionally convertible debenture in subsidiary company (Refer note (c) below)		
- Montecarlo Projects Limited	80,840.48	-
80,84,048 (31 March 2024 : Nil) 0.01% unsecured optionally convertible debentures having face value of ₹ 1000 each fully paid up		
(C) Investment in Bonds (valued at amortized cost)		
- Sardar Sarovar Narmada Nigam Limited	30.00	30.00
Total Non-Current Investments	92,965.09	73,297.59
2. Current Investments (Quoted):		
Investments in mutual funds (valued at FVTPL) (Refer note (b) below)	-	12,521.80
Total Current Investments	-	12,521.80

Notes to the Standalone Financial Statements for the year ended on March 31, 2025

All Amounts are ₹ in Lakhs unless otherwise stated

Note:

- Investment in other equity includes investment by way of Sub-ordinate Loan / Interest free Loan given to subsidiary companies which is accounted as an equity investment as it is perpetual in nature.
- Fair value of Investments in mutual funds is NIL as on March 31, 2025 (March 31, 2024 : ₹ 12,521.80 Lakhs). Fair value of units in mutual funds is measured using significant observable inputs (Level 1).
- During the current year, the Company has converted perpetual sub-ordinated debt by participating in unsecured Optionally Convertible Debentures (OCD) where the terms are as under-
 - Face value of the OCDs are of ₹ 1000 each.
 - Coupon Rate of the OCDs are at 0.01% on weighted average discounted cash flow basis.
 - Right of accrual: The issuer has option to accrue and discharge interest liability.
 - Tenure and conversion: The OCDs issued for a period of 15 years where the redemption and conversion in equity shares are at the option of the issuer anytime during the tenure. Upon exercise of right of conversion, the equivalent number of equity share will be issued at face value of ₹ 10 each.

The above OCDs were allotted to the Company on March 31, 2025 and only the procedure for allotment was in progress as at March 31, 2025 which was completed on April 16, 2025.

- Refer note 36 for Related party transactions and outstanding balances.

* Amount below ₹ 500.

Note 6 : Loans

Particulars	As at March 31, 2025	As at March 31, 2024
Loans (Refer note below)	202.20	89.70
Total	202.20	89.70

Note:

- Loan is secured by way of pledge on their investments of the borrower in favour of company and repayable based upon receipt of certification of completion of work by the concessionaire (i.e. M/s Montecarlo Jabalpur Smart Metering Private Limited) for Project of Advanced Metering Infrastructure / Smart Meter (AMI). However subject to other terms, it has underlying right to callable on demand.
- Tenor of loan is up to the construction and development of infrastructure which is linked with work completion certificate where overall standard period of construction has been spreaded over 27-30 months from date of commencement of underlying Project and hence the same has been classified as long term in nature.
- It is an interest bearing loan at simple rate of 8% p.a. accruing at every quarter payable along with principal.

Note 7 : Other Non current financial assets (Unsecured)

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposit / Retention Money	4,833.80	3,051.98
Allowance for doubtful debts (expected credit loss allowance) (Refer Note No 35)	-	(440.52)
Security Deposit / Retention Money (Net)	4,833.80	2,611.46
Fixed Deposits- Maturing after 12 months from reporting date*	1,268.86	413.07
Total	6,102.66	3,024.53

* These fixed deposits are not available for immediate use being in the nature of security offered for bids submitted, short-term loans obtained etc.

Notes:

- Fair value of Security Deposit and Retention Money is not materially different from the carrying value presented.
- Refer note 36 for Related party transaction and outstanding balances.

Provision of Expected Credit Loss Allowances

Particulars	As at March 31, 2025	As at March 31, 2024
At the beginning of the year	440.52	-
Addition during the year (Refer note No 35)	-	440.52
Reversal During the year	440.52	-
Provision at the end of the year	-	440.52

Notes to the Standalone Financial Statements for the year ended on March 31, 2025

All Amounts are ₹ in Lakhs unless otherwise stated

Note 8 : Deferred Tax Assets / (Liabilities) (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax Liabilities		
Tax effect of :		
Measurement of financial liabilities at amortised cost	245.14	385.35
Excess of depreciation and amortization on PPE and Intangible Assets under income tax law over depreciation and amortization provided in accounts	853.07	1,538.58
	1,098.21	1,923.93
Deferred tax assets		
Tax effect of :		
Provision for expected credit loss, onerous contract & defect liability	2,269.73	1,932.35
Measurement of financial assets at amortised cost	266.80	195.76
Tax Base on account of payment basis	389.42	0.00
Provision for employee benefits	758.50	581.01
Lease liabilities and Right of use assets (Net)	221.49	168.36
	3,905.94	2,877.47
Net Deferred Tax Assets / (Liabilities)	2,807.73	953.54

Note: Refer note 46 for movement in Deferred Tax Assets / Liabilities.

Note 9 : Other Non current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposits	548.18	480.63
Capital Advances	2.46	125.74
Deferred Cost of Overburden (Refer note below)	4,792.85	5,162.59
Advance Income Tax (Net of provision)	868.84	1,109.36
Total	6,212.33	6,878.32

Note: Based on approved mining plan, contractual obligation of mining and actual production of coal which has lead to consequential increase in actual stripping ratio, the Company has evaluated position of actual and average stripping ratio for each mining project based on current operational phase. To the extent of current actual stripping ratio exceeds the average stripping ratio, excess overburden cost are deferred considering cost incurred for future economic benefits recognising principle of matching cost and revenue. Recovery of such cost is based on accessibility of coal and increase in production and will be charged off as expenses on systematic basis of average stripping (waste to ore) ratio as a part of unit of production method over balance life of the contract.

Note 10 : Inventories (lower of cost and net realisable value)

Particulars	As at March 31, 2025	As at March 31, 2024
Construction materials	19,190.78	21,703.13
Property development related inventory	1,737.87	2,234.96
Total	20,928.65	23,938.09

Note: Construction materials are hypothecated to bank against working capital facilities (Refer note 23.1)

Note 11 : Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good	1,16,945.81	85,614.68
Trade receivables which have significant increase in Credit Risk	1,412.25	-
	1,18,358.06	85,614.68
Allowance for doubtful debts (expected credit loss allowance)	(2,708.88)	(1,894.96)
Total	1,15,649.18	83,719.72

Note:

(a) Fair value of trade receivables is not materially different from carrying value presented.

(b) Trade Receivables represents works contract services related consideration and are non interest bearing and generally have credit period of 30-90 days in case of supply of goods as per contractual terms if any and in case of supply of services, payment is generally due upon completion of milestone or stage of completion as per terms of contractual obligations.

Notes to the Standalone Financial Statements for the year ended on March 31, 2025

All Amounts are ₹ in Lakhs unless otherwise stated

- (c) Trade receivables are hypothecated to bank against Short-Term Loans. (Refer note 23.1)
- (d) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies in which any director is a partner, a director or a member.
- (e) On March 31, 2025, at the closure of business hours, the subsidiary company M/s Montecarlo Vadodara Mumbai Expressway Private Limited (MVMPL) has requested for execution of Electronic Funds Transfer (EFT) of ₹ 10,850 Lakhs to the Company towards its dues which remains unsettled. Considering nature of ESCROW arrangements, even though the transaction was not in control of subsidiary company for its reversal, conservatively the Financial Asset has not been de-recognized under IND AS 109 of Companies (Indian Accounting Standards) Rules, 2015 as amended.
- (f) Refer note 36 for Related party transaction and outstanding balances.
- (g) Expected Credit Loss Allowance:
- (i) The Company is having majority of receivables from Government Authorities and regularly receiving dues from its customers. Hence, expected losses due to increase in credit risk 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.
- (ii) Credit risk / loss arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the Company.

(f) Trade Receivables Ageing:

Particulars	Amount as on 31st March, 2025						
	Outstanding for following periods from date of transaction						
	Not Due	Less than 6 months	6 months- 1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed							
Considered good	-	1,00,296.74	2,352.84	8,560.03	3,122.45	2,613.75	1,16,945.81
Significant increase in credit risk	-	-	-	-	-	1,412.25	1,412.25
Credit Impaired	-	-	-	-	-	-	-
Disputed							
Considered good	-	-	-	-	-	-	-
Significant increase in credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
	-	1,00,296.74	2,352.84	8,560.03	3,122.45	4,026.00	1,18,358.06
Less: Provision for expected credit loss							(2,708.88)
Total							1,15,649.18

Particulars	Amount as on 31st March, 2024						
	Outstanding for following periods from date of transaction						
	Not Due	Less than 6 months	6 months- 1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed							
Considered good	-	65,516.98	10,918.81	4,324.83	2,224.01	2,630.05	85,614.68
Significant increase in credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
Disputed							
Considered good	-	-	-	-	-	-	-
Significant increase in credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
		65,516.98	10,918.81	4,324.83	2,224.01	2,630.05	85,614.68
Less: Provision for expected credit loss							(1,894.96)
Total	-						83,719.72

Provision of Expected Credit Loss Allowances

Particulars	As at March 31, 2025	As at March 31, 2024
At the beginning of the year	1,894.96	1,562.78
Addition During the year (Refer note No 35)	813.92	332.18
Provision at the end of the year	2,708.88	1,894.96

Notes to the Standalone Financial Statements for the year ended on March 31, 2025

All Amounts are ₹ in Lakhs unless otherwise stated

Note 12 : Cash and Bank Balance

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Cash and Cash equivalents		
Balance with banks		
- In Current Accounts and debit balance in cash credit accounts	23,535.82	28,012.71
Cash on hand	12.44	12.10
	23,548.26	28,024.81
(b) Bank balances other than Cash and Cash equivalents		
Fixed Deposits- Maturing within 12 months from reporting date*	236.94	200.54
Total	23,785.20	28,225.35

* 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

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due on Fixed deposits	13.69	61.28
Security deposit / Retention Money	40,655.87	32,217.61
Allowance for doubtful debts (expected credit loss allowance) (Refer note No 35)	(826.00)	-
Security deposit / Retention Money (Net)	39,829.87	32,217.61
Total	39,843.56	32,278.89

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

ii) Refer note 36 for Related party transactions and outstanding balances.

Provision of Expected Credit Loss Allowances

Particulars	As at March 31, 2025	As at March 31, 2024
At the beginning of the year	-	-
Addition during the year (Refer note No 35)	826.00	-
Reversal During the year	-	-
Provision at the end of the year	826.00	-

Note 14 : Current tax assets (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
Total Current tax assets (Advance tax & TDS) (Net of provisions)	623.94	488.71
Total Current tax assets (Net)	623.94	488.71

Note 15 : Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid Expenses	3,182.45	4,828.06
Balance with Government Authorities	20,590.94	17,445.35
Advance to Suppliers	9,085.23	4,192.46
Unbilled revenue	63,998.84	50,959.20
Other current assets	72.16	80.05
Total	96,929.62	77,505.12

Notes : i) Refer note 36 for Related party transactions and outstanding balances.

ii) Above assets are hypothecated to bank against working capital facilities. (Refer note 23.1)

Notes to the Standalone Financial Statements for the year ended on March 31, 2025

All Amounts are ₹ in Lakhs unless otherwise stated

Note 16 : Equity Share Capital

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

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised:		
12,50,00,000 Equity shares (March 31, 2024 : 12,50,00,000 Equity shares) of ₹ 10 each	12,500.00	12,500.00
Issued Subscribed & fully Paid up :		
8,55,00,003 Equity shares (March 31, 2024 : 8,55,00,003 Equity shares) 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 year

Particulars	As at March 31, 2025	As at March 31, 2024
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

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:-

Particulars	As at March 31, 2025	As at March 31, 2024
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, 2021	8,29,35,001
Aggregate No. of bonus shares allotted as at March 31, 2022	8,29,35,001
Aggregate No. of bonus shares allotted as at March 31, 2023	8,29,35,001
Aggregate No. of bonus shares allotted as at March 31, 2024	8,29,35,001
Aggregate No. of bonus shares allotted as at March 31, 2025	8,29,35,001

Notes to the Standalone Financial Statements for the year ended on March 31, 2025

All Amounts are ₹ in Lakhs unless otherwise stated

f) Shares held by Promoters of the Company:-

Particulars	As at March 31, 2025	As at March 31, 2024
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%
Kanubhai M. Patel		
No. of Shares	7,627	7,627
% of Holding	0.01%	0.01%
Brijesh K. Patel		
No. of Shares	7,627	7,627
% of Holding	0.01%	0.01%
Mrunal K. Patel		
No. of Shares	7,627	7,627
% of Holding	0.01%	0.01%

Note 17 : Other Equity

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Retained earnings	1,65,446.82	1,42,522.63
(ii) General reserve	22,295.48	22,295.48
Total	1,87,742.30	1,64,818.11

17 (i) Retained Earnings

- Balance at the beginning of the year	1,42,522.63	1,16,795.18
- Profit for the year	23,130.17	25,931.93
- Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	(205.98)	(204.48)
Balance at the end of the year	1,65,446.82	1,42,522.63

17 (ii) General Reserve

Balance at the beginning of the year	22,295.48	22,295.48
Balance at the end of the year	22,295.48	22,295.48

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.

Note 18 : Non-Current Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Current Borrowings		
a) Secured-Term loan from banks	1,882.18	2,498.53
b) Secured-Term loan from Financial Institutions	34.53	77.53
Total	1,916.71	2,576.06

Note: i) Refer note 23 for Current Maturities of Non-Current Borrowings.

ii) All the above term loans are secured by exclusive charge on respective Vehicle and/or Construction Equipment, and collaterally secured by the Personal Guarantee of Mr. Brijesh K Patel or Mr. Mrunal K Patel (Promoters of the Company)

Notes to the Standalone Financial Statements for the year ended on March 31, 2025

All Amounts are ₹ in Lakhs unless otherwise stated

18.1 Borrowings - Term Loans from Banks and Financial Institutions (including Current Maturities)

Lender	Amount Outstanding As at March 31, 2025	Maturity Date
Axis Bank Ltd.	198.03	EMI with Various date upto Dec-28
Bank of Baroda	423.58	EMI with Various date upto Oct-28
Daimler Financial Services India Pvt. Ltd.	77.53	EMI with Various date upto Dec-26
HDFC Bank Ltd.	2,573.88	EMI with Various date upto Nov-28
ICICI Bank Ltd.	28.19	EMI with Various date upto Mar-27
Kotak Mahindra Bank Ltd.	434.23	EMI with Various date upto Apr-27
Total	3,735.44	

- (i) All the above Loans are secured by exclusive charge on respective Vehicle and/or Construction Equipment, and collaterally secured by the Personal Guarantee of Mr. Brijesh K Patel or Mr. Mrunal K Patel (Promoters of the Company).
(ii) Rate of interest for above term loans are ranging between 6.71% to 9.50% p.a.
(iii) All the above facilities are financed for Vehicle and Construction equipments and are payable in equally monthly instalments.

Note 19 : Non current lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liabilities (Refer note 50)	3,056.05	4,132.61
Total	3,056.05	4,132.61

Note: Refer note 36 for Related party transaction and outstanding balances.

Note 20 : Other Non current financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Deposits from Vendor / Retention Money	5,210.41	7,523.88
Total	5,210.41	7,523.88

Note:

- (a) Fair value of deposits from vendors / retention money is not materially different from the carrying value presented.
(b) Refer note 36 for Related party transaction and outstanding balances.

Note 21 : Non-Current provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity (Refer note 37(B))	1,253.88	896.63
Provision for Compensated absences (Refer note 37(C))	644.20	503.67
Total	1,898.08	1,400.30

Note 22 : Other Non current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Advances from customers	6,105.74	6,552.31
Total	6,105.74	6,552.31

Note: Refer note 36 for Related party transactions and outstanding balances.

Notes to the Standalone Financial Statements for the year ended on March 31, 2025

All Amounts are ₹ in Lakhs unless otherwise stated

Note 23 : Current borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Secured- borrowings from banks (Refer note 23.1)	31,900.00	20,203.42
Unsecured- borrowings from banks (Refer note 23.1)	2,586.50	4,383.32
Current maturities of non-current borrowings (Secured) (Refer note 18)		
- From Banks	1,775.74	2,423.08
- From Financial Institution	42.99	104.32
Total	36,305.23	27,114.14

Note: All the above loans except current maturities of non-current borrowings are secured by Hypothecation of receivables, inventories and other current assets as per the sanctions of member banks in the consortium.

23.1 : Current borrowings

Sr. No.	Nature of Facility	Loan Currency	As at March 31, 2025	Mode of Repayment
1	Working Capital Demand Loan(refer note ii, iii, iv for security details)	INR	31,900.00	Repayable within 90 days from drawdown
2	Unsecured- borrowings from banks	INR	2,586.50	Repayment ranges from 30 to 90 days
Total			34,486.50	

- Rate of Interest for above borrowings (secured and unsecured) are ranging from 6.76% to 8.75% p.a.
- Primary Security: Secured by Hypothecation of receivables, inventories and other current assets as per the sanctions of member banks in the consortium. (Refer notes 10,11 and 15)
- Collateral Security: First paripassu charge by equitable mortgage on the various immovable properties of the Company, Promoters, and Promoter group entities.
- Personal Guarantees of (a) Promoters of the Company and (b) Promoter group entities i.e. Montecarlo Asset Holdings LLP and Kanubhai M. Patel Trust are provided for respective loans. (refer note 36)
- Fair value of current borrowings is not materially different from the carrying value presented.
- Unsecured loan from bank represents bill discounting under supply chain financing where interest is the finance cost of the company under Trade Receivable Discounting System (TReDS) managed and operated under supervisory guidelines issued by the Reserve Bank of India (RBI). There is a defined date for each bill discounted and rates are quoted and accepted by the bank. This forms as augmentation of working capital by supply chain financing.

Note 24 : Current lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liabilities (Refer note 50)	1,421.52	1,210.87
Total	1,421.52	1,210.87

Note: Refer note 36 for Related party transaction and outstanding balances.

Note 25 : Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables		
(a) To Micro and Small Enterprises (Refer note (d) below)	12,468.60	11,384.86
(b) Others	83,375.13	75,505.14
Total	95,843.73	86,890.00

- Trade Payable are payable on account of goods purchased and services availed in the normal course of business and including provisions where invoices are yet to be booked and certification of work is pending. Trade payable are non interest bearing and generally have credit period of 30-180 days.
- Refer note 36 for Related party transaction and outstanding balances.
- Fair value of trade payable is not materially different from the carrying value presented.
- The information required to be furnished for amount payable 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, 2025 has been determined to the extent such parties have been identified on the basis of information available with the Company as stated below:

Notes to the Standalone Financial Statements for the year ended on March 31, 2025

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	As at March 31, 2025	As at March 31, 2024
a) The principal amount remaining unpaid to any supplier at the end of each accounting year;	12,468.60	11,384.86
b) The interest due thereon remaining unpaid to any supplier at the end of each accounting year; #	-	-
c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006;	-	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting year;	-	-
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006;	-	-

The disclosure in respect of the amount payable (Sr No (d) & table above) to enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the financial statements as at the reporting date based on the information received and available with the Company. This has been relied upon.

The Interest accrued and due if any subject to exclusion of any kind of dispute for delay in payment has been computed basis the provisions of the Micro, Small and Medium Enterprises Development Act, 2006.

(e) Trade Payables Ageing:

Particulars	Amount as on 31st March, 2025					
	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Dues:						
MSME	3,030.27	8,533.58	765.53	113.29	25.93	12,468.60
Others	20,436.80	32,594.77	2,689.66	703.09	1,526.21	57,950.53
Unbilled	25,424.60	-	-	-	-	25,424.60
Disputed Dues:						
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	48,891.67	41,128.35	3,455.19	816.38	1,552.14	95,843.73

Particulars	Amount as on 31st March, 2024					
	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Dues:						
MSME	4,149.86	6,389.55	660.96	158.15	26.34	11,384.86
Others	5,166.57	44,439.47	1,279.56	764.39	1,997.83	53,647.82
Unbilled	21,857.32	-	-	-	-	21,857.32
Disputed Dues:						
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	31,173.75	50,829.02	1,940.52	922.54	2,024.17	86,890.00

Notes to the Standalone Financial Statements for the year ended on March 31, 2025

All Amounts are ₹ in Lakhs unless otherwise stated

Note 26 : Other current financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Capital creditors	-	2.70
Employee Related Dues	2,690.06	3,321.13
Deposit from vendor / Retention money	11,503.33	10,465.43
Interest Accrued but not due	1,033.57	44.75
Total	15,226.96	13,834.01

Note: (a) Fair value of other current financial liabilities are not materially different from the carrying value presented.

(b) Refer note 36 for Related party transactions and outstanding balances.

Note 27 : Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory liabilities	11,890.86	7,070.66
Advances from customers	55,902.44	39,814.45
Total	67,793.30	46,885.11

Note: Refer note 36 for Related party transactions and outstanding balances.

Note 28 : Current Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for gratuity (Refer note 37 (B))	947.45	788.22
Provision for compensated absences (Refer note 37 (C))	168.23	136.70
Provision for onerous contracts (Refer note (i) below)	5,366.91	5,342.29
Provision for Defect Liability (Refer note (ii) below)	116.50	39.58
Total	6,599.09	6,306.79

Note:

i) Provision for onerous contracts

Particulars	As at March 31, 2025	As at March 31, 2024
At the beginning of the year	5,342.29	2,710.37
Addition During the year (Refer note 35)	24.62	5,030.41
Reversal During the year (Refer note 35)	-	(2,398.49)
Provision at the end of the year	5,366.91	5,342.29

ii) Provision for Defect Liability

Particulars	As at March 31, 2025	As at March 31, 2024
At the beginning of the year	39.58	-
Addition During the year (Refer note 35)	76.92	39.58
Reversal During the year	-	-
Provision at the end of the year	116.50	39.58

Notes to the Standalone Financial Statements for the year ended on March 31, 2025

All Amounts are ₹ in Lakhs unless otherwise stated

Note 29 : Revenue from Operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from contracts (Refer note 39)	4,46,135.25	4,79,138.10
Total	4,46,135.25	4,79,138.10
Other operating revenue		
Sale of Scrap	1,848.07	1,510.76
Other revenue (including realised contractual claims) (Refer note below)	3,896.99	9,049.80
Total	5,745.06	10,560.56
Total Revenue from Operations	4,51,880.31	4,89,698.66

Note:

- 1) Other revenue for the year includes basic amount of claims- an arbitration award has been pronounced dated 22th July, 2024 and claim has been realised ₹ 1,470.04 Lakhs.
- 2) Other revenue for the previous financial year includes basic amount of claims-(a) an arbitration award has been pronounced dated 12th June, 2023 and claim has been realised ₹ 2,698.95 Lakhs and (b) a conciliation process has been completed for one of project awarded by National Highway Authority of India (NHAI) where a settlement agreement has been executed dated 20th June, 2023 and a claim in form of damages amounting to ₹ 4,051.00 Lakhs has been realised.
- 3) Refer note 36 for Related party transactions.

Note 30 : Other Income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income	1,401.33	407.14
Net gain on account of foreign exchange fluctuation	-	6.41
Gain / (Loss) on Investment in Mutual Fund	89.61	165.92
Net gain on sale / disposal of Property, Plant and Equipment	31.37	2.06
Other miscellaneous Income	99.72	98.58
Total	1,622.03	680.11

Note : Includes interest on deposits with banks of ₹ 64.60 Lakhs (March 31, 2024 : ₹ 34.25 Lakhs), interest income on Retention monies of NIL (March 31, 2024 : ₹ 222.94 Lakhs) (including discounting of cashflows on initial recognition), other recoveries (including income tax refund) of ₹ 248.47 Lakhs (March 31, 2024 : ₹ 149.95 Lakhs) and interest amount of ₹ 1,088.26 Lakhs (March 31, 2024 : ₹ NIL) on an arbitration award.

Note 31 : Construction Expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Consumption of Construction Material	1,57,735.41	1,64,977.65
Work Charges	1,70,710.80	1,87,613.50
Camp and Site Expenses	3,280.98	4,351.97
Running & Maintenance of Plant and Machinery	17,417.78	16,488.07
Equipment Hiring Expense	1,680.95	1,464.16
Transport Expense	381.07	570.29
Stores Expense	14,012.58	23,992.78
Total	3,65,219.57	3,99,458.42

Refer note 36 for related parties transactions.

Notes to the Standalone Financial Statements for the year ended on March 31, 2025

All Amounts are ₹ in Lakhs unless otherwise stated

Note 32 : Changes in inventories of Property Development

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Property Development related Inventory		
Opening Balance	2,234.96	2,569.85
Less: Closing Balance	1,737.87	2,234.96
Changes in Inventories of Property Development	497.09	334.89

Note 33 : Employee Benefits Expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, Wages and Bonus	25,210.85	22,760.30
Contributions to Provident and other funds (Refer Note 37)	1,369.25	1,089.03
Staff Welfare Expenses	1,209.26	1,166.07
Total	27,789.36	25,015.40

Refer note 36 for related parties transactions.

Note 34 : Finance Costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on non-current borrowings	343.90	500.13
Interest on Working Capital Facilities	1,203.41	350.38
Other Interest Expense (Refer note (1) below)	3,147.10	1,532.68
Other Bank Charges (Refer note (2) below)	1,983.71	2,552.65
Total	6,678.12	4,935.84

Refer note 36 for related parties transactions.

Note:

- 1) Includes interest on mobilization advance of ₹ 1,999.43 Lakhs (March 31, 2024 : expense of ₹ 988.86 Lakhs), interest on retention monies of ₹ 693.22 Lakhs (March 31, 2024 : ₹ 7.48 Lakhs) (including discounting of cashflows on initial recognition) and interest expense on lease liability pursuant to Ind AS 116 of ₹ 454.45 Lakhs (March 31, 2023 : ₹ 536.34 Lakhs).
- 2) Other Bank Charges includes Bank Guarantee commission, LC charges, Processing fees ₹ 1,587.86 Lakhs (March 31, 2024 : ₹ 1,535.31 Lakhs) and early payment rebate in form of working capital finance cost by client ₹ 395.85 Lakhs (March 31, 2024 : ₹ 1,017.34 Lakhs) for payment released by client as per contractual terms where client is having sole authority to decide on early payment.

Notes to the Standalone Financial Statements for the year ended on March 31, 2025

All Amounts are ₹ in Lakhs unless otherwise stated

Note 35 : Other Expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Repairs & Maintenance expense	1,744.32	1,481.14
Payment to Auditors (Refer note 43)	87.00	87.00
Rent	914.99	970.60
Rates and Taxes	1,101.36	733.48
Insurance	1,528.90	1,581.65
Business Promotion expenses	10.01	20.81
Communication Expenses	60.79	47.18
Travelling and Conveyance	434.69	465.41
Legal and Professional Charges	3,747.68	1,617.59
Corporate social responsibility expenses (Refer note 38)	557.99	874.59
Donations	18.78	22.21
Stationery & Printing Expenses	151.39	117.32
Doubtful debts / advances written off	311.00	3,420.11
Provision for Expected credit loss (Refer note 7, 11 and 13)	1,199.40	772.70
Provision for Onerous Contract (Refer note 28)	24.62	2,631.92
Tender Fees	43.73	180.88
Bank Charges	376.31	342.70
Defect Liability Expense (Refer note 28)	76.92	39.58
Miscellaneous Expenses	485.21	573.15
Total	12,875.09	15,980.02

Refer note 36 for related parties transactions.

Note 36 : Related Party Transactions

List of related parties

Nature	Name
Controlling Entity	Kanubhai M. Patel Trust
Subsidiary Company	Montecarlo Projects Limited (MPL)
	Montecarlo Enterprises Private Limited (MEPL)
Step down subsidiary Companies	Montecarlo Barjora Mining Private Limited (MBMPL)
	Montecarlo Singhara Binjabahal Highway Private Limited (MSBHPL)
	Montecarlo Hubli Haveri Highway Private Limited (MHHHPL)
	Montecarlo Sinnar Shirdi Highway Private Limited (MSSHPL)
	Montecarlo Amravati Chikhli Highway Private Limited (MACHPL)
	Montecarlo Vadodara Mumbai Expressway Private Limited (MVMEPL)
	Montecarlo Munger Mirzachauki 1 Highway Private Limited (MMMHL 1)
	Montecarlo Munger Mirzachauki 3 Highway Private Limited (MMMHL 3)
	Montecarlo Bangalore Chennai Expressway P2P1 Private Limited (MBCPL P2P1)
	Montecarlo Bangalore Chennai Expressway P3P1 Private Limited (MBCPL P3P1)
	Montecarlo Balagondapalli Highway Private Limited (MBHPL)
	Montecarlo Hura Mining Private Limited (MHMPL)
	Montecarlo Jabalpur Smart Metering Private Limited (MJSML)
	Montecarlo Nagpur Smart Metering Private Limited (MNSML)
	(With effect from August 14, 2023)

Notes to the Standalone Financial Statements for the year ended on March 31, 2025

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Key Management Personnel (KMP)	Kanubhai M. Patel (Director)
	Brijesh K. Patel (Director)
	Mrunal K. Patel (Director)
	Naresh P. Suthar (Director)
	Suhas V. Joshi (Director)
	Dipak K. Palkar (Independent Director)
	Dinesh B. Patel (Independent Director)
	Suresh N. Patel (Independent Director)
	Purvi Sushil Parikh (Independent Director)
	Nigam G. Shah (Group CFO) (up to October 15, 2023)
	Shreyan Shah (Chief Financial Officer) (With effect from February 12, 2024)
	Kalpesh P. Desai (Company Secretary)
Enterprises over which KMP and / or Relatives of KMP are able to exercise significant Influence and Control	Montecarlo Foundation
	Montecarlo Realty LLP
	Montecarlo Asset Holdings LLP
	Kanubhai M. Patel Trust
	Bhavna Engineering Company Private Limited

A. Transactions with related person during the year

Sr. No.	Particulars	For the year ended	With Subsidiaries	With Step Down Subsidiaries	KMPs and their relatives	Enterprises over which KMP and/or Relatives of KMP are able to exercise significant Influence and Control
1	Rent Charges Paid^^	March 31, 2025	-	-	368.52	1,226.44
		March 31, 2024	-	-	361.58	1,190.09
2	Remuneration paid / Payable^	March 31, 2025	-	-	2,477.32	-
		March 31, 2024	-	-	3,393.53	-
3	Professional Fees	March 31, 2025	-	-	799.99	-
		March 31, 2024	-	-	-	-
4	Sitting Fees paid	March 31, 2025	-	-	15.00	-
		March 31, 2024	-	-	16.00	-
5	Donation	March 31, 2025	-	-	-	33.80
		March 31, 2024	-	-	-	797.17
6	Sub-Contracting Expense	March 31, 2025	-	-	-	89.68
		March 31, 2024	-	-	-	118.52
7	Income from Operating Revenue	March 31, 2025	-	2,34,383.00	-	-
		March 31, 2024	-	2,21,012.52	-	-
8	Project Management Fee	March 31, 2025	-	1,990.57	-	-
		March 31, 2024	-	1,884.56	-	-
9	Mobilization Advance received from customers	March 31, 2025	-	16,794.47	-	-
		March 31, 2024	-	8,157.51	-	-
10	Mobilization Advance recovered by customers	March 31, 2025	-	14,302.87	-	-
		March 31, 2024	-	12,152.51	-	-
11	Sub-ordinate debt given	March 31, 2025	20,273.50	-	-	-
		March 31, 2024	8,700.08	-	-	-
12	Sub-ordinate debt repaid	March 31, 2025	606.00	-	-	-
		March 31, 2024	-	-	-	-
13	Investment made	March 31, 2025	-	*	-	-
		March 31, 2024	-	*	-	-
14	Other Recoveries- Income	March 31, 2025	-	4,618.03	-	-
		March 31, 2024	-	4,123.17	-	-

Notes to the Standalone Financial Statements for the year ended on March 31, 2025

All Amounts are ₹ in Lakhs unless otherwise stated

15	Other Recoveries-(Expense)	March 31, 2025	-	1,822.65	-	-
		March 31, 2024	-	1,634.51	-	-
16	Corporate Guarantee Commission	March 31, 2025	-	-	-	200.00
		March 31, 2024	-	-	-	200.00

* Amount below ₹ 500

^ 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. Milestone bonus is payable subject to approval of the Board.

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

B. Balances with related parties

Sr. No.	Particulars	For the year ended	With Subsidiaries	With Step Down Subsidiaries	KMPs and their relatives	Enterprises over which KMP and/or Relatives of KMP are able to exercise significant Influence and Control
1	Employee Related Dues (Salary, Rent & Bonus Payable)	March 31, 2025	-	-	325.87	-
		March 31, 2024	-	-	933.36	-
2	Trade Payable	March 31, 2025	-	-	-	844.54
		March 31, 2024	-	-	-	359.44
3	Deposits from Suppliers	March 31, 2025	-	-	-	2.08
		March 31, 2024	-	-	-	2.08
4	Deposits to Customer	March 31, 2025	-	197.16	-	-
		March 31, 2024	-	283.19	-	-
5	Advance to Suppliers	March 31, 2025	-	-	-	-
		March 31, 2024	-	-	-	-
6	Mobilization Advance received from customers	March 31, 2025	-	27,953.77	-	-
		March 31, 2024	-	25,462.18	-	-
7	Trade Receivables (Including Unbilled revenue)	March 31, 2025	-	84,637.75	-	-
		March 31, 2024	-	68,449.70	-	-
8	Sub-ordinate debt outstanding	March 31, 2025	12,093.50	-	-	-
		March 31, 2024	73,266.48	-	-	-
9	Investment in Optionally Convertible Debenture (Refer Note (e) below)	March 31, 2025	80,840.48	-	-	-
		March 31, 2024	-	-	-	-
10	Security Deposit given to Supplier	March 31, 2025	-	-	-	514.19
		March 31, 2024	-	-	-	514.19
11	Personal guarantee given Outstanding	March 31, 2025	-	-	2,46,620.98	-
		March 31, 2024	-	-	2,47,301.00	-
12	Corporate Guarantee Commission Payable	March 31, 2025	-	-	-	216.00
		March 31, 2024	-	-	-	216.00

(a) 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 (c). No expense has been recognised in current or previous year for bad or doubtful debts in respect of the amounts owed by related parties.

(b) The Company is Sponsor for the HAM projects of (i) MHHHPL (ii) MSBHPL (iii) MSSHPL (iv) MACHPL (v) MVMEPL (vi) MMM1HPL (vii) MMM3HPL (viii) MBCEP2P1PL (ix) MBCEP3P1PL (x) MBHPL and (xi) MJSMPPL where necessary Sponsor's Undertaking were provided. Out of above, in case of (i) MHHHPL (ii) MSBHPL (iii) MSSHPL (iv) MACHPL the construction activities have been completed and Commercial Operation Date (COD) has been pronounced and the road infrastructure has been handed over to the client for public usage (refer note 42(b)).

(c) The company has provided bank guarantees on behalf of its subsidiaries amounting to ₹ 34,216.50 lakhs includes performance bank guarantee of ₹ 24,262.12 lakhs (March 31, 2024: ₹ 44,036.13 lakhs includes performance bank guarantee of ₹ 36,026.27 lakhs) (refer note 42(a)(ii)).

(d) Personal Guarantees of (a) Promoters of the Company and (b) Promoter group entities are provided for respective loans. (refer note 23.1)

(e) Refer to Note No 5(c), as the conversion of perpetual sub-ordinated debt to unsecured Optionally Convertible Debenture (OCD) is non-cash in nature does not amount to any change in its underlying nature and hence not disclosed separately.

Notes to the Standalone Financial Statements for the year ended on March 31, 2025

All Amounts are ₹ in Lakhs unless otherwise stated

Note 37 : Employee Benefits

(A) Defined Contribution Plan

The Company's contribution to Provident Fund aggregating ₹ 894.76 Lakhs (March 31, 2024 : ₹ 784.87 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:

Particulars	As at March 31, 2025	As at March 31, 2024
i. Reconciliation of Opening and Closing Balances of defined benefit obligation		
Present Value of Defined Benefit Obligations at the beginning of the year	1,718.05	1,231.14
Current Service Cost	306.25	204.13
Past service Cost	-	-
Interest Cost	123.05	90.17
Liability Transferred Out	-	20.90
Benefit paid	(187.83)	(101.67)
Re-measurement (or Actuarial) (gain) / loss arising from:	-	-
Change in demographic assumptions	-	-
Change in financial assumptions	109.12	22.94
Experience variance (i.e. Actual experience vs assumptions)	168.17	250.43
Present Value of Defined Benefit Obligations at the end of the year	2,236.81	1,718.05
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	33.20	31.11
Return on plan assets excluding interest income	0.37	0.12
Interest income	1.91	1.97
Employer's Contribution	-	-
Employee's Contributions	-	-
Benefits paid	-	-
Fair Value of Plan assets at the end of the year	35.48	33.20
iii. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets		
Present Value of Defined Benefit Obligations at the end of the year	2,236.81	1,718.05
Fair Value of Plan assets at the end of the year	35.48	33.20
Net Liability recognized in balance sheet as at the end of the year	(2,201.33)	(1,684.85)
Current provision	(947.45)	(788.22)
Non-Current provision	(1,253.88)	(896.63)

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, 2025	For the year ended March 31, 2024
Current service cost	306.25	204.13
Interest Cost	123.05	90.17
Past service Cost	-	-
Interest income	(1.91)	(1.97)
Actuarial gain / loss	-	-
Expenses recognised in the income statement	427.39	292.33

Notes to the Standalone Financial Statements for the year ended on March 31, 2025

All Amounts are ₹ in Lakhs unless otherwise stated

vi. Other Comprehensive Income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial (Gain) / loss	-	-
Change in demographic assumptions	-	-
Change in financial assumptions	109.12	22.94
Experience variance (i.e. Actual experience vs assumptions)	168.17	250.43
Others	-	-
Return on plan assets, excluding amount recognised in net interest expense	(0.37)	(0.12)
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	276.92	273.25

vii. Actuarial Assumptions

Particulars	As at March 31, 2025	As at March 31, 2024
Expected Return on Plan Assets	6.61%	7.19%
Discount Rate (per annum)	6.61%	7.19%
Annual Increase in Salary Cost	10.00%	10.00%
Rate of Employee Turnover	For service 4 years and below 25.00% p.a. For service 5 years and above 8.00% p.a.	For service 4 years and below 25.00% p.a. For service 5 years and above 8.00% p.a.
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

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, 2025	As at March 31, 2024
Defined Benefit Obligation	2,236.81	1,718.05

Particulars	As at March 31, 2025		As at March 31, 2024	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+ 1%)	212.80	(182.39)	156.82	(134.86)
Salary Growth Rate (-/+ 1%)	(168.19)	188.09	(125.82)	139.74
Attrition Rate (-/+ 1%)	57.94	(51.52)	35.87	(31.99)

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.

Notes to the Standalone Financial Statements for the year ended on March 31, 2025

All Amounts are ₹ in Lakhs unless otherwise stated

b) Maturity Profile of Defined Benefit Obligation

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

Particulars	As at March 31, 2025	As at March 31, 2024
Expected cash flows over the next (valued on undiscounted basis):	Amount	Amount
1st Following Year	172.83	150.78
2nd Following year	135.58	116.86
3rd Following Year	144.54	120.73
4th Following Year	190.56	124.09
5th Following Year	174.73	157.42
Sum of years 6 to 10	915.76	738.65
Sum of years 11 and above	2,918.70	2,349.56

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 actuarial 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 year ended March 31, 2025 is ₹ 812.43 Lakhs (March 31, 2024 : ₹ 640.37 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 actuarial valuation reports.

Note 38 : 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.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Gross Amount required to be spent by the Company	566.64	515.39
(ii) Amount Spent during the year towards activities specified in CSR Policy		
(a) Construction/acquisition of any asset	-	-
(b) On purposes other than (a) above (Refer note (i) below)	557.99	874.59
(iii) Shortfall / (Excess) at the end of the year carried forward	8.65	(359.20)
(iv) Total of previous years shortfall / (Surplus)	(353.00)	(361.65)
(v) Nature of CSR activities	- Environment sustainability; - Promoting education, art and culture; - Healthcare, destitute care and rehabilitation,	
(vi) Details of related party transactions (Refer Note 36)	33.80	797.17

Notes to the Standalone Financial Statements for the year ended on March 31, 2025

All Amounts are ₹ in Lakhs unless otherwise stated

Notes:

- (i) The Company has spent ₹ 557.99 Lakh during the year including administrative overheads which is in the threshold limit of administrative overheads as specified under Companies (Corporate Social Responsibility) Rules, 2021 and hence eligible amount spent under CSR is ₹ 557.99 Lakh.

Note 39 : Disclosure pursuant to Ind AS 115:

(a) Contract with Customers:

The company has recognised ₹ 4,46,135.25 Lakhs (March 31, 2024 : ₹ 4,79,138.10 Lakhs) as revenue from Contracts with customers during the year.

(b) Disaggregation of Contract Revenue:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
i) Based on type of contract		
Contracts for Infrastructure developments	4,01,590.12	4,36,974.47
Contracts for Mining Services	44,545.13	42,163.63
Total	4,46,135.25	4,79,138.10
ii) Based on geographical region		
India	4,46,135.25	4,79,138.10
Outside India	-	-
Total	4,46,135.25	4,79,138.10

(c) Contract Balances:

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers:

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivables (Refer Note 11)	1,15,649.18	83,719.72
Contract Assets:		
Security Deposits & Retention Money (Refer Note 7 & 13)	44,266.71	34,464.89
Unbilled Revenue (Refer Note 15)	63,998.84	50,959.20
Contract Liabilities:		
Advance from customers (Refer Note 22 & 27)	62,008.18	46,366.76

The contract assets include retention money related to contractual obligation and the Company's rights to consideration for work completed but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Company issues an invoice to the customer. The contract liabilities primarily relate to the advance consideration received from customers for construction for which revenue is recognised over time.

(d) Reconciliation of Revenue recognised with Contract Price in accordance with Para 126AA:

Particulars	As at March 31, 2025	As at March 31, 2024
Contract Price	4,14,740.56	4,39,361.97
Adjustments for: (Refer note below)		
Price Variations	31,394.69	39,776.13
Revenue from contracts	4,46,135.25	4,79,138.10

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

(e) Performance obligation:

The performance obligation is satisfied over time as the assets is under control of customer and they simultaneously receive and consumes the benefits provided by the Company. The Company receives progressive payment towards provision of services.

Notes to the Standalone Financial Statements for the year ended on March 31, 2025

All Amounts are ₹ in Lakhs unless otherwise stated

Note 40 : Basic/Diluted Earnings per Equity share (EPS)

Particulars	As at March 31, 2025	As at March 31, 2024
Earnings per equity share		
Profit attributable to equity shareholders	23,130.17	25,931.93
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	27.05	30.33

Note 41 : Unhedged forex exposure

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

Sr. No.	Particulars	As at March 31, 2025		As at March 31, 2024	
		Amount (INR Lakhs)	Foreign Currency	Amount (INR Lakhs)	Foreign Currency
1	Import Creditors	-	-	-	-

Note 42 : Contingent liabilities and Commitments

a) Contingent liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
i) Claims against the Company not acknowledged as debt in respect of -		
- Income Tax (Refer note 42.1)	-	5,907.05
- Indirect Tax		
VAT / CST (Refer note 42.2)	1,973.83	4,274.38
Entry Tax (Refer note 42.2)	372.35	383.03
Excise (DGFT) (Refer note 42.3)	259.81	259.81
GST (Refer note 42.4)	5,226.11	2,779.01
ii) Guarantees		
- Outstanding amount of Bank Guarantees	34,216.50	44,036.13

Note 42.1: During the current year, the Company has received favourable orders from the Income Tax Appellate Tribunal, Ahmedabad (ITAT) where the income tax department had filed appeal in previous year against the positive orders of the Commissioner of Income tax (Appeals). There are no further plea filed by any parties involved.

Note 42.2: During the current year, the Company has received favourable orders for Value Added Tax (VAT), Central Sales Tax (CST) and Entry Tax (ET) from various state / central tax authorities and hence such litigations have been closed. With regards to other ongoing 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 42.3: 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 42.4: Matter related to goods and service tax across various states pertains to either appeal or rectification filed against the order of demand received for amount already paid or credit availed or any such other disallowance or applicability of provisions of the CGST / SGST Act 2017 (including circulars and notification issued thereunder) for principle sum and management expects to be settled in favour of the company.

b) Commitments

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	49.51
Investment in Subsidiaries *	47,029.35	75,995.18

* The commitments towards MVMEPL, MMM1HPL, MMM3HPL, MBCEP2P1, MBCEP3P1, MBHPL, MJS MPL and MNSMPL as per ancial closure agreements with respective banks (refer note 36).

Notes to the Standalone Financial Statements for the year ended on March 31, 2025

All Amounts are ₹ in Lakhs unless otherwise stated

Note 43 : Payment to Auditors

Particulars	As at March 31, 2025	As at March 31, 2024
For Audit	87.00	87.00
Total	87.00	87.00

Note 44 : Financial Instrument and Fair Value Measurement

A. Categories of Financial Instruments

Particulars	As at March 31, 2025				
	Cost (Refer note (ii) below)	Fair Value through Profit & Loss	Fair Value through Other Comprehensive Income	Amortised Cost	Total
Financial assets					
(i) Investments	92,935.09	-	-	30.00	92,965.09
(ii) Loan	-	-	-	202.20	202.20
(iii) Trade receivables	-	-	-	1,15,649.18	1,15,649.18
(iv) Cash and cash equivalents	-	-	-	23,548.26	23,548.26
(v) Bank balance other than (iii) above	-	-	-	236.94	236.94
(vi) Other financial assets	-	-	-	45,946.22	45,946.22
Total	92,935.09	-	-	1,85,612.80	2,78,547.89
Financial liabilities					
(i) Trade payables	-	-	-	95,843.73	95,843.73
(ii) Borrowings	-	-	-	38,221.94	38,221.94
(iii) Lease Liabilities	-	-	-	4,477.57	4,477.57
(iv) Other financial liabilities	-	-	-	19,485.51	19,485.51
Total	-	-	-	1,58,028.75	1,58,028.75

Particulars	As at March 31, 2024				
	Cost (Refer note (ii) below)	Fair Value through Profit & Loss	Fair Value through Other Comprehensive Income	Amortised Cost	Total
Financial assets					
(i) Investments	73,267.59	12,521.80	-	30.00	85,819.39
(ii) Loan	-	-	-	89.70	89.70
(iii) Trade receivables	-	-	-	83,719.72	83,719.72
(iv) Cash and cash equivalents	-	-	-	28,024.81	28,024.81
(v) Bank balance other than (iii) above	-	-	-	200.54	200.54
(vi) Other financial assets	-	-	-	35,303.42	35,303.42
Total	73,267.59	12,521.80	-	1,47,368.19	2,33,157.58
Financial liabilities					
(i) Trade payables	-	-	-	86,890.00	86,890.00
(ii) Borrowings	-	-	-	29,690.20	29,690.20
(iii) Lease Liabilities	-	-	-	5,343.48	5,343.48
(iv) Other financial liabilities	-	-	-	21,357.89	21,357.89
Total	-	-	-	1,43,281.57	1,43,281.57

Note:

- Investments which are fair valued through Profit & Loss are Level 1 (refer note 5). All other Financial assets and liabilities are measured at amortised cost hence disclosure of fair value measurement in Level 1, Level 2 & Level 3 categories are not required.
- Investments in subsidiaries are accounted at cost in accordance with Ind AS 27.

Notes to the Standalone Financial Statements for the year ended on March 31, 2025

All Amounts are ₹ in Lakhs unless otherwise stated

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 (Current and Non-Current Borrowings including Current maturities) divided by Total Capital (Total Equity plus Net Debt).

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Current Term Borrowings including current maturities (Refer note 18, 23)	3,735.44	5,103.46
Current Borrowings (Refer note 23)	34,486.50	24,586.74
Less: Cash & Cash Equivalents (Refer note 12 (a))	23,548.26	28,024.81
Net Debt	14,673.68	1,665.39
Total equity	1,96,292.30	1,73,368.11
Total Capital	2,10,965.98	1,75,033.50
Gearing Ratio (Net Debt/Total Capital)	7%	1%

- 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.

Credit risk of advances given to sub-contracting vendors at the end of each reporting period are reviewed by the Company to determine expected credit losses as well as onerous contract pertains to the projects where the sub-contract is being involved. Historical trends of impairment of debit balances of trade payable do not reflect any significant credit losses.

Given that the executional and financial cum economic indicators, affecting vendors of the Company, have not undergone any substantial change, the Company do not expect any significant credit losses as on the reporting date. Further, management believes in the conservatism on the date of reporting and considering the same, the company creates provision of onerous contract as well as of debit balances for some of sub-contracting vendors outstanding as on reporting date. 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 sensitivity analysis have been carried out based on the exposure to interest rates for loans carried at variable rate.

Particulars	As at March 31, 2025	As at March 31, 2024
Variable Rate Borrowings (₹ in lakhs) (Refer note 18.1)	423.58	495.32
% change in interest rates	0.50%	0.50%
Impact on Profit for the year	2.12	2.48

Notes to the Standalone Financial Statements for the year ended on March 31, 2025

All Amounts are ₹ in Lakhs unless otherwise stated

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 USD. The below table demonstrates the sensitivity to a 1% increase or decrease in the foreign currency 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, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Impact on the profit for 1% appreciation/ depreciation in exchange rate between the Indian Rupee and foreign currency.	0.00	0.00	0.00	0.00

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 11.

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:

Particulars	Within 1 Year	1 to 5 Year	More than 5 Year	Total
As at March 31, 2025				
Borrowings	36,305.23	1,916.71	-	38,221.94
Trade Payables	95,843.73	-	-	95,843.73
Other Financial Liabilities	14,275.10	6,193.66	-	20,468.76
Lease Liabilities	1,762.33	3,338.18	-	5,100.51
Total	1,48,186.39	11,448.55	-	1,59,634.94

Particulars	Within 1 Year	1 to 5 Year	More than 5 Year	Total
As at March 31, 2024				
Borrowings	27,114.14	2,576.06	-	29,690.20
Trade Payables	86,890.00	-	-	86,890.00
Other Financial Liabilities	13,834.01	9,054.98	-	22,888.99
Lease Liabilities	1,734.86	4,731.00	-	6,465.86
Total	1,29,573.01	16,362.04	-	1,45,935.05

(i) The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities that will be paid on those liabilities upto the maturity of the instruments, ignoring the refinancing options available with the Company.

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

Note 45 : 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.

Notes to the Standalone Financial Statements for the year ended on March 31, 2025

All Amounts are ₹ in Lakhs unless otherwise stated

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 (including property development), Transmission and Distribution of Energy, Water and Irrigation projects including Water Treatment System, Sanitation and Sewerage system, solid waste management system and smart metering projects.
- (ii) Mining including extraction of minerals and removal of overburden.

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.

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 revenue and expenditure.

Segment assets and liabilities:

Segment assets include all operating assets used by the operating segment and mainly consist of 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, 2025

Particular	Infrastructure Development	Mining	Unallocable	Total
Revenue from Operations				
Revenue from External customers	4,07,012.75	44,559.13	308.43	4,51,880.31
Inter-segment revenue	-	-	-	-
Total Revenue from Operations	4,07,012.75	44,559.13	308.43	4,51,880.31
Results				
Segment Result	55,799.64	5,934.72	-	61,734.36
Unallocated corporate Expenditure	-	-	(26,023.74)	(26,023.74)
Operating Profit before Interest and Tax (PBIT)	-	-	-	35,710.63
Finance Costs	-	-	(6,678.12)	(6,678.12)
Other Income	1,088.26	-	533.77	1,622.03
III. Profit Before Exceptional Item and Tax	-	-	-	30,654.54
Profit Before Tax (PBT)	-	-	-	30,654.54
Provision for Current Tax	-	-	(9,307.63)	(9,307.63)
Provision for Deferred Tax	-	-	1,783.26	1,783.26
Profit After Tax (PAT)	-	-	-	23,130.17
Other Information				
Segment Assets	2,65,433.36	16,989.60	1,55,246.16	4,37,669.12
Segment Liabilities	1,86,900.37	6,177.28	48,299.17	2,41,376.82

The Company derives revenue in excess of 10% from one major customer, viz.; Purvanchal Vidyut Vitran Nigam Limited (PUVVNL) ₹ 45,053.26 lakhs. PUVVNL contributes to the Infrastructure development segment. Revenue from no other individual customers is in excess of 10% of total revenue.

Notes to the Standalone Financial Statements for the year ended on March 31, 2025

All Amounts are ₹ in Lakhs unless otherwise stated

Segment reporting for the year ended March 31, 2024

Particular	Infrastructure Development	Mining	Unallocable	Total
Revenue from Operations				
Revenue from External customers	4,47,497.24	42,172.76	28.66	4,89,698.66
Inter-segment Revenue	-	-	-	-
Total Revenue from Operations	4,47,497.24	42,172.76	28.66	4,89,698.66
Result				
Segment Result	59,067.10	3,911.68	-	62,978.78
Unallocated corporate Expenditure	-	-	(23,988.52)	(23,988.52)
Operating Profit before Interest and Tax (PBIT)	-	-	-	38,990.26
Finance Costs	-	-	(4,935.84)	(4,935.84)
Other Income			680.11	680.11
Profit Before Tax (PBT)	-	-	-	34,734.53
Provision for Current Tax	-	-	(10,167.83)	(10,167.83)
Provision for Deferred Tax	-	-	1,365.23	1,365.23
Profit After Tax (PAT)	-	-	-	25,931.93
Other Information				
Segment Assets	2,29,008.40	25,345.74	1,23,440.05	3,77,794.19
Segment Liabilities	1,61,501.87	7,037.41	35,886.80	2,04,426.08

The Company derives revenue in excess of 10% from one major customer, viz.; Purvanchal Vidyut Vitran Nigam Limited (PUVVNL) ₹ 66,360.32 lakhs. PUVVNL contributes to the Infrastructure development segment. Revenue from no other individual customers is in excess of 10% of total revenue.

Note 46 :

Movement in Deferred Tax Assets / (Liabilities) for the year ended March 31, 2025

Tax effects of items constituting Deferred tax (liabilities) / assets	Opening balance as at April 1, 2024	Recognised in profit and loss	Recognised in other comprehensive income	Closing balance at March 31, 2025
Property, plant and equipment	(1,538.58)	(685.51)		(853.07)
Measurement of financial liabilities at amortised cost	(385.35)	(140.21)	-	(245.14)
Provision for employee benefits	581.01	(106.56)	(70.94)	758.50
Measurement of financial assets at amortised cost	195.76	(71.04)	-	266.80
Tax Base on account of payment basis	0.00	(389.42)	-	389.42
Provision for expected credit loss, onerous contract & defect liability	1,932.35	(337.38)	-	2,269.73
Lease liabilities and Right of use assets (Net)	168.36	(53.14)	-	221.49
Total	953.54	(1,783.26)	(70.94)	2,807.73

Movement in Deferred Tax Assets / (Liabilities) for the year ended March 31, 2024

Tax effects of items constituting Deferred tax (liabilities) / assets	Opening balance as at April 1, 2023	Recognised in profit and loss	Recognised in other comprehensive income	Closing balance at March 31, 2024
Property, plant and equipment	(2,057.31)	(518.73)	-	(1,538.58)
Measurement of financial liabilities at amortised cost	(335.54)	49.81	-	(385.35)
Provision for employee benefits	412.64	(99.60)	(68.77)	581.01
Measurement of financial assets at amortised cost	246.13	50.37	-	195.76
Unrealised forex loss	0.20	0.20	-	0.00
Provision for expected credit loss & onerous contract	1,075.47	(856.88)	-	1,932.35
Lease liabilities and Right of use assets (Net)	177.96	9.60	-	168.36
Total	(480.46)	(1,365.23)	(68.77)	953.54

Notes to the Standalone Financial Statements for the year ended on March 31, 2025

All Amounts are ₹ in Lakhs unless otherwise stated

Note 47 : Tax Expenses

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current Tax	9,307.63	10,167.83
Current tax on profit for the year	9,403.00	10,328.06
- (Excess) / Short provision of earlier years	(95.37)	(160.23)
Deferred Tax	(1,783.26)	(1,365.23)
- Deferred Tax	(1,783.26)	(1,365.23)
- MAT Credit Utilization (Current year) (Refer note 46.1)	-	-
- MAT Entitlement (Current Year)	-	-
- MAT Entitlement (Earlier Periods)	-	-
Total	7,524.37	8,802.60

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Deferred Tax		
Attributable to remeasurements of defined benefit liability / (asset)	(70.94)	(68.77)
Total	(70.94)	(68.77)

(iii) Reconciliation of Effective Tax Rate

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit Before Tax as per Profit & Loss	30,654.54	34,734.53
Domestic Tax Rate	25.17%	25.17%
Tax thereon at Normal Rate	7,715.13	8,741.99
Effect of expenses that are not deductible in determining taxable profit	13.26	329.49
Deduction under chapter-VI	(108.65)	(108.65)
Effect of short / (excess) provision of tax of earlier years	(95.37)	(160.23)
Income Tax Expense Recognised in profit or loss	7,524.37	8,802.60

Note 48 : Analytical Ratios

Sr. No.	Ratio	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	Variance	Remarks
1	Current Ratio (in times)	Current Assets	Current Liabilities	1.33	1.42	6.01%	
2	Debt-Equity Ratio (in times)	Total Debt	Total Equity	0.19	0.17	-13.70%	
3	Debt Service Coverage ratio (in times)	Earnings before Finance Cost, tax and depreciation & amortisation	Finance Cost, lease payments and principal repayment of non-current borrowing	4.40	4.80	-8.39%	
4	Return on Equity (in %)	Profit after tax	Average Shareholders' Funds	12.51%	16.16%	-22.54%	
5	Inventory Turnover Ratio (in days)	Construction expenses and change in inventory	Average Inventory	22	21	-8.32%	

Notes to the Standalone Financial Statements for the year ended on March 31, 2025

All Amounts are ₹ in Lakhs unless otherwise stated

6	Trade Receivable Turnover Ratio (in days)	Revenue from operations	Average Gross Trade Receivables	82	64	-28.69%	The increase in conversion cycle of revenue from operations and reduction in turnover.
7	Trade payable turnover ratio (in days)	Total of purchases and other expenses (except debts written off, ECL & onerous contract provision)	Average Trade Payable	89	68	-31.39%	Increase in conversion and accrual period of trade payable i.e. average credit period and provision of accruals for work performed.
8	Net capital turnover ratio (in days)	Revenue from operations	Average Working Capital	61	48	-28.21%	increase in conversion cycle of turnover, cash and overall increase in net working capital cycle.
9	Net Profit ratio (in %)	Profit after tax	Revenue from operations	5.12%	5.30%	-3.34%	
10	Return on capital employed (in %)	Profit before tax (except onerous contract provision) and finance cost	Capital employed	16.00%	20.92%	-23.54%	
11	Return on investment (in %)	NA					

Note 49 :

(i) Details of Utilisation of Funds:

The Company has granted loans to the following entities for business purpose as detailed below:

Name of the Intermediary Company to which Funds are loaned	Quarters of the Year ending 31.03.2025	2024-25		2023-24		Name of Ultimate Beneficiaries
		Frequency of Transaction	Amount of funds loaned	Frequency of Transaction	Amount of funds loaned	
Montecarlo Projects Limited	Apr-Jun	-	-	1	0.006	Montecarlo Hubli Haveri Highway Private Limited
	Apr-Jun	-	-	2	380.00	Montecarlo Sinnar Shirdi Highway Private Limited
	Apr-Jun	1	125.00	-	-	Montecarlo Vadodara Mumbai Expressway Private Limited
	Apr-Jun	1	40.00	-	-	Montecarlo Munger Mirzachauki 3 Highway Private Limited
	Apr-Jun	1	60.00	1	100.00	Montecarlo Bangalore Chennai Expressway P2P1 Private Limited
	Apr-Jun	1	175.00	-	-	Montecarlo Bangalore Chennai Expressway P3P1 Private Limited
	Apr-Jun	-	-	1	50.00	Montecarlo Balagondapalli Highway Private Limited
	Apr-Jun	-	-	1	40.00	Montecarlo Hura Mining Private Limited
	Apr-Jun	1	3,120.00	1	30.00	Montecarlo Jabalpur Smart Metering Private Limited
	Jul-Sep	-	-	4	0.024	Montecarlo Hubli Haveri Highway Private Limited
	Jul-Sep	-	-	1	240.00	Montecarlo Sinnar Shirdi Highway Private Limited
	Jul-Sep	-	-	2	440.00	Montecarlo Amravati Chikhli Highway Private Limited
	Jul-Sep	2	350.00	-	-	Montecarlo Vadodara Mumbai Expressway Private Limited
	Jul-Sep	1	100.00	-	-	Montecarlo Munger Mirzachauki 3 Highway Private Limited
	Jul-Sep	-	-	1	690.00	Montecarlo Bangalore Chennai Expressway P2P1 Private Limited
	Jul-Sep	1	75.00	2	1,225.00	Montecarlo Balagondapalli Highway Private Limited
	Jul-Sep	-	-	1	15.00	Montecarlo Barjora Mining Private Limited
	Jul-Sep	1	780.00	1	160.00	Montecarlo Jabalpur Smart Metering Private Limited
	Jul-Sep	2	900.00	1	1.00	Montecarlo Nagpur Smart Metering Pvt. Ltd
	Oct-Dec	1	1,200.00	-	-	Montecarlo Nagpur Smart Metering Pvt. Ltd
	Oct-Dec	4	606.00	1	3,289.30	Montecarlo Jabalpur Smart Metering Private Limited
	Oct-Dec	-	-	1	420.00	Montecarlo Sinnar Shirdi Highway Private Limited
	Oct-Dec	-	-	1	56.20	Montecarlo Amravati Chikhli Highway Private Limited
	Oct-Dec	1	50.00	2	950.00	Montecarlo Bangalore Chennai Expressway P3P1 Private Limited
	Oct-Dec	-	-	1	100.00	Montecarlo Balagondapalli Highway Private Limited

Notes to the Standalone Financial Statements for the year ended on March 31, 2025

All Amounts are ₹ in Lakhs unless otherwise stated

Montecarlo Projects Limited	Jan-Mar	7	11,450.00	1	50.00	Montecarlo Nagpur Smart Metering Pvt. Ltd
	Jan-Mar	1	750.00	-	-	Montecarlo Vadodara Mumbai Expressway Private Limited
	Jan-Mar	-	-	1	50.00	Montecarlo Munger Mirzachauki 3 Highway Private Limited
	Jan-Mar	1	5.00	-	-	Montecarlo Bangalore Chennai Expressway P2P1 Private Limited
	Jan-Mar	-	-	1	260.00	Montecarlo Bangalore Chennai Expressway P3P1 Private Limited
	Jan-Mar	1	487.50	-	-	Montecarlo Jabalpur Smart Metering Private Limited
Montecarlo Enterprises Private Limited	Jul-Sep	-	-	1	1.00	Montecarlo Enterprises Private Limited
	Jan-Mar	-	-	1	1.00	Montecarlo Enterprises Private Limited

(ii) Details of Repayment of Funds:

The Intermediary Company has repaid loans to the following entity:

Name of the Intermediary Company repaid loans	Quarters of the Year ending 31.03.2025	2024-25		2023-24		Name of the Company
		Frequency of Transaction	Amount of funds loaned	Frequency of Transaction	Amount of funds loaned	
Montecarlo Projects Limited	Jan-Mar	2	606.00	-	-	Montecarlo Limited

Note:

- a) The Company is engaged in the business of providing infrastructural facilities as per Section 186(11) read with Schedule VI of the Companies Act, 2013 which caters infrastructure segment having various projects under Engineering Procurement and Construction (EPC) and Hybrid Annuity Mode (HAM) basis. Under Public Private Partnership (PPP), as per underlying nature of the agreement with the Employer, the Company is an EPC contractor as well as bidding party / sponsor to the HAM Projects where the underlying nature of HAM transactions is to invest 60% of Bid Project Cost (BPC) by step down subsidiary for development of infrastructure projects. The Company w.r.t. the terms and condition of the financial closure of the HAM Projects, invests through its Wholly Owned Subsidiary in Equity or any form of loan or equity instrument in step down subsidiary which is a mandatory requirement of PPP structure. The aforesaid transactions are capital contribution to develop infrastructure under Hybrid Annuity Mode basis.
- b) In case of TOTEX/HOM based projects, the underlying investment as per financial closure and agreed terms of the project and bidding terms. These projects are under specific guidelines issued by Ministry of Power (MoP) for implementation of Advanced Metering Infrastructure (AMI) projects for smart meter installation and development of corresponding infrastructure under PPP mode whereas as per the contractual terms, the ownership and licence vested with the concessionaire (subsidiary company i.e. special purpose vehicle).

Complete Details of the Intermediary and Ultimate Beneficiaries:

Name of the Entity	Registered Address	Relationship with the Company
Montecarlo Projects Limited	Montecarlo House, Sindhu Bhavan Road, Bodakdev, Ahmedabad-380058, Gujarat, India	Wholly owned subsidiary
Montecarlo Barjora Mining Private Limited		Step-Down Subsidiary
Montecarlo Singhara Binjabahal Highway Private Limited		Step-Down Subsidiary
Montecarlo Hubli Haveri Highway Private Limited		Step-Down Subsidiary
Montecarlo Sinnar Shirdi Highway Private Limited		Step-Down Subsidiary
Montecarlo Amravati Chikhli Highway Private Limited		Step-Down Subsidiary
Montecarlo Vadodara Mumbai Expressway Private Limited		Step-Down Subsidiary
Montecarlo Munger Mirzachauki 1 Highway Private Limited		Step-Down Subsidiary
Montecarlo Munger Mirzachauki 3 Highway Private Limited		Step-Down Subsidiary
Montecarlo Bangalore Chennai Expressway P2P1 Private Limited		Step-Down Subsidiary
Montecarlo Bangalore Chennai Expressway P3P1 Private Limited		Step-Down Subsidiary
Montecarlo Balagondapalli Highway Private Limited		Step-Down Subsidiary
Montecarlo Hura Mining Private Limited		Step-Down Subsidiary
Montecarlo Jabalpur Smart Metering Private Limited		Step-Down Subsidiary
Montecarlo Nagpur Smart Metering Private Limited		Step-Down Subsidiary

- (ii) The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Notes to the Standalone Financial Statements for the year ended on March 31, 2025

All Amounts are ₹ in Lakhs unless otherwise stated

- 50** 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 while applying 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.

The following is the movement in lease liabilities:

Particulars	Amount
Balance as at April 1, 2023	5,178.07
New lease contracts entered during the year	1,454.42
Interest on lease liability	536.34
Payments of lease liabilities	(1,825.35)
Balance as at April 1, 2024	5,343.48
New lease contracts entered during the year	436.51
Interest on lease liability	454.45
Payments of lease liabilities	(1,756.87)
Balance as at March 31, 2025	4,477.57

The following table provides details regarding the remaining contractual maturities of the lease liabilities at 31st March 2025 based on contractual undiscounted payments:

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
Lease Liability	1,421.52	3,056.05	-	4,477.57
Interest Liability allocated to future periods	340.81	282.13	-	622.94
Minimum Lease Payments	1,762.33	3,338.18	-	5,100.51

The following table provides details regarding the remaining contractual maturities of the lease liabilities at 31st March 2024 based on contractual undiscounted payments:

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
Lease Liability	1,210.87	4,132.61	-	5,343.48
Interest Liability allocated to future periods	523.99	598.39	-	1,122.38
Minimum Lease Payments	1,734.86	4,731.00	-	6,465.86

51 Transactions with Struck Off Companies

The following table summarises the transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

For the year ending March 31, 2025

Name of struck off Company	Nature of transactions with struck off Company	Amount of Transactions during the year	Outstanding (Payable)/Receivable as on 31.03.2025	Relationship with the Struck off company
Caprice Tollway Infrastructure Pvt. Ltd.	Services Availed	-	(2.61)	External Vendor
Anmay Infratech Private Limited	Recoveries	0.71	0.17	External Vendor
Elite Broadband Private Limited	Services Availed	-	(0.16)	External Vendor
Vijay Gauri Infra Service Private Limited	Material Purchase	-	(2.44)	External Vendor

Notes to the Standalone Financial Statements for the year ended on March 31, 2025

All Amounts are ₹ in Lakhs unless otherwise stated

For the year ending March 31, 2024

Name of struck off Company	Nature of transactions with struck off Company	Amount of Transactions during the year	Outstanding (Payable)/Receivable as on 31.03.2024	Relationship with the Struck off company
Caprice Tollway Infrastructure Pvt. Ltd.	Written back	(1.88)	(2.61)	External Vendor
Anmay Infratech Private Limited	Services Availed	0.17	(0.54)	External Vendor
Noida Ispat India Limited	Write off	0.06	-	External Vendor
Elite Broadband Private Limited	Services Availed	-	(0.16)	External Vendor
Vijay Gauri Infra Service Private Limited	Material Purchase	-	(2.44)	External Vendor

52 Disclosure pursuant to Section 186 (4) of the Companies Act, 2013

The Company is engaged in the business of providing infrastructural facilities as per Section 186(11) read with Schedule VI of the Companies Act, 2013. Accordingly, the disclosures under Section 186(4) of the Companies Act, 2013 in respect of loans made, guarantees given or security provided are not applicable. However, the necessary information in compliance with Section 186(1) of the Companies Act, 2013 have been disclosed under Note 5 and 36 of the financial statements.

53 Disclosure of Significant interest in Subsidiaries as per Ind AS 27 Para 17

Name of Entities	Relationship	Place of Business	Proportion of Ownership Interest	
			As at March 31, 2025	As at March 31, 2024
Montecarlo Projects Limited	Subsidiary	India	100%	100%
Montecarlo Enterprises Private Limited	Subsidiary	India	100%	100%
Montecarlo Barjora Mining Private Limited	Step down Subsidiary	India	100%	100%
Montecarlo Singhara Binjabahal Highway 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%	100%
Montecarlo Amravati Chikhli Highway Private Limited	Step down Subsidiary	India	100%	100%
Montecarlo Vadodara Mumbai Expressway Private Limited	Step down Subsidiary	India	100%	100%
Montecarlo Munger Mirzachauki 1 Highway Private Limited	Step down Subsidiary	India	100%	100%
Montecarlo Munger Mirzachauki 3 Highway Private Limited	Step down Subsidiary	India	100%	100%
Montecarlo Bangalore Chennai Expressway P2P1 Private Limited	Step down Subsidiary	India	100%	100%
Montecarlo Bangalore Chennai Expressway P3P1 Private Limited	Step down Subsidiary	India	100%	100%
Montecarlo Balagondapalli Highway Private Limited	Step down Subsidiary	India	100%	100%
Montecarlo Hura Mining Private Limited	Step down Subsidiary	India	100%	100%
Montecarlo Jabalpur Smart Metering Private Limited	Step down Subsidiary	India	90%	90%
Montecarlo Nagpur Smart Metering Private Limited	Step down Subsidiary	India	100%	100%

Investments in subsidiaries are recorded at cost.

- 54 The dates of implementation of the 'Code on Wages, 2019', 'Code on Social Security, 2020' and the 'Occupational Safety, Health and Working Conditions Code 2020' are yet to be notified by the Government. The Company will assess the possible impact of the same and give effect in the financial result when the Rules/Schemes thereunder are notified.

55 Additional regulatory information required by Schedule III:

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Notes to the Standalone Financial Statements for the year ended on March 31, 2025

- (v) The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
- (vi) The Company is not declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- (vii) The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.
- (viii) The Company has borrowings from banks on the basis of security of current assets. Pursuant to this, the Company has resubmitted quarterly returns or statements of current assets to its lead bankers based on closure of books of accounts at the year end and the same are in agreement with the books of accounts.

56 According to the management's evaluation of events subsequent to the balance sheet date, there were no significant adjusting events that occurred in these financial statements as of June 27, 2025.

57 The financial statements were approved for issue by the board of directors on June 27, 2025.

For and on behalf of Board of Directors

Montecarlo Limited

CIN: U40300GJ1995PLC025082

Brijesh K. Patel

Managing Director

DIN: 00025479

Mrunal K. Patel

Managing Director

DIN: 00025525

Shreyan Shah

Chief Financial Officer

Kalpesh P. Desai

Company Secretary

Place: Ahmedabad

Date: June 27, 2025

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 comprise the Consolidated Balance Sheet as at 31st March 2025, 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 ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information and which includes 20 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 the other auditors on separate financial statements of the joint operations and subsidiaries 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, ("Ind AS") prescribed under section 133 of the Act ("Accounting Standards") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2025, 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 ("SA"s) specified under section 143 (10) of the Act. 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, 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-paragraphs (a) and (b) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

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

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors report but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- 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 joint operations and subsidiaries 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 joint operations and subsidiaries is traced from their financial statements audited by the other auditors.
- If, based on the work we have performed, 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.

Responsibilities of Management and Board of Directors 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 in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 Management and 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 intend 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 are also responsible for overseeing the financial reporting process of the Group.

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 controls 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 with reference to consolidated financial statements 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 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 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 financial controls that we identify during our audit.

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

Other Matters

- (a) We did not audit the financial statements of 20 joint operations included in the standalone financial statements of the companies included in the Group whose financial statements reflect total assets of ₹ 42,426.83 as at 31st March 2025 and total revenue of ₹ 59,252.31 for the year ended on that date, as considered in the respective standalone financial statements of the companies included in the Group. The financial statements of these joint operations have been audited by the other auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these joint operations and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid joint operations, is based solely on the report of such other auditors.
- (b) The Consolidated Financial Statements include the financial statements of 3 subsidiaries, whose financial statements reflect total assets of ₹ 193,398.70 Lakhs as at 31st March, 2025, total revenues of ₹ 71,717.49 Lakhs and net cash inflows amounting to ₹ 13,874.68 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by one of us individually.
- (c) We did not audit the financial statements of 13 subsidiaries, whose financial statements reflect total assets of ₹ 538,256.45 Lakhs as at 31st March, 2025, total revenues of ₹ 228,763.90 Lakhs and net cash outflows amounting to ₹ 4,405.19 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements 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 our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

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

- 1. 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 joint operations and subsidiaries 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 by the Group including relevant records so far as it appears from our examination of those books, returns 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 31st March, 2025 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 31st March, 2025 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 with reference to consolidated financial statements 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 with reference to consolidated financial statements 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 and based on the auditor’s reports of subsidiary companies incorporated in India, the remuneration paid by the Parent to its directors during the year is in accordance with the provision of the act. In accordance with the auditor’s reports of subsidiary companies incorporated in India, no remuneration has been paid by any of its subsidiaries to their respective directors during the year.
- 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- Refer Note 41 to the consolidated financial statements.
 - 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- Refer Note 28.
 - 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.
- iv) (a) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, other than as disclosed in the note 48 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, other than as disclosed in the note 48 to the consolidated financial statements, no funds have been received by the Parent or any of such subsidiaries from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor’s notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) The Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have not declared or paid any dividend during the year and have not proposed final dividend for the year.
- vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and based on the other auditor’s reports of its subsidiary companies incorporated in India whose financial statements have been audited under the Act, the Parent, its subsidiary companies incorporated in India have used accounting software systems for maintaining their respective books of account for the financial year ended 31st March 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant

transactions recorded in the software systems. Further, during the course of audit, we and respective other auditors, whose reports have been furnished to us by the Management of the Parent have not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Parent and above referred subsidiary companies incorporated in India as per the statutory requirements for record retention.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO" / "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements.

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm's Registration No.117366W/W-100018)

Hardik Sutaria

Partner

(Membership No. 116642)

UDIN: 25116642BMLMXQ1673

Place: Ahmedabad

Date: June 27, 2025

For H K Shah & Co.

Chartered Accountants

(Firm's Registration No. 109583W)

H K Shah

Partner

(Membership No. 042758)

UDIN: 25042758BMJRZJ7293

Place: Ahmedabad

Date: June 27, 2025

ANNEXURE - A to the Consolidated 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 with reference to consolidated financial statements 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 at and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of Montecarlo Limited (hereinafter referred to as "Parent") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's management and Board of Directors of the Parent, its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements 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 with reference to consolidated financial statements of the Parent, 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 with reference to consolidated financial statements. 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 with reference to consolidated financial statements 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, 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 judgment, 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 other 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 with reference to consolidated financial statements of the Parent, its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A company's internal financial control with reference to consolidated financial statements 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 with reference to consolidated financial statements 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 with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements 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, its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to consolidated financial statements 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 Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to (number) 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 matter.

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm's Registration No.117366W/W-100018)

Hardik Sutaria

Partner

(Membership No. 116642)

UDIN: 25116642BMLMXQ1673

Place: Ahmedabad

Date: June 27, 2025

For H K Shah & Co.

Chartered Accountants

(Firm's Registration No. 109583W)

H K Shah

Partner

(Membership No. 042758)

UDIN: 25042758BMJRZJ7293

Place: Ahmedabad

Date: June 27, 2025

Consolidated Balance Sheet as at March 31, 2025

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I. ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	4(a)	25,443.30	29,494.70
(b) Right of use assets	4(b)	3,597.31	4,674.57
(c) Capital work-in-progress	4(a)	2,033.51	-
(d) Intangible assets	4(a)	544.84	703.56
(e) Financial assets			
(i) Investments	5	30.00	30.00
(ii) Loans	6	202.20	89.70
(iii) Other non-current financial assets	7	3,86,049.88	2,71,299.83
(f) Deferred tax assets (net)	8	3,309.94	1,031.21
(g) Other non-current assets	9	6,900.17	7,046.84
Total Non-Current Assets		4,28,111.15	3,14,370.41
2 Current assets			
(a) Inventories	10	20,928.65	23,938.09
(b) Financial assets			
(i) Investments	11	46,074.88	42,649.27
(ii) Trade receivables	12	99,434.94	66,755.32
(iii) Cash and cash equivalents	13 (a)	52,629.88	47,636.93
(iv) Bank balances other than (iii) above	13 (b)	1,338.90	810.54
(v) Other current financial assets	14	98,768.32	72,234.09
(c) Current tax assets (net)	15	623.94	488.71
(d) Other current assets	16	1,22,491.26	85,537.58
Total Current Assets		4,42,290.77	3,40,050.53
TOTAL ASSETS		8,70,401.92	6,54,420.94
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	17(A)	8,550.00	8,550.00
(b) Other equity	17(B)	2,44,949.49	1,99,821.01
Equity Attributable to Owners of the Company		2,53,499.49	2,08,371.01
(c) Non Controlling Interest		179.62	89.22
Total Equity		2,53,679.11	2,08,460.23
2 Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Non-Current borrowings	18	3,44,683.79	2,23,253.20
(ia) Lease liabilities	20	3,056.05	4,132.61
(ii) Other non-current financial liabilities	19	5,210.41	7,523.88
(b) Non-Current provisions	21	6,966.55	1,400.30
(c) Deferred tax liabilities (net)	8	7,499.53	9,928.24
(d) Other non-current liabilities	22	7,761.45	6,574.28
Total Non-current Liabilities		3,75,177.78	2,52,812.51
3 Current liabilities			
(a) Financial liabilities			
(i) Current borrowings	23	50,622.33	37,791.99
(ia) Lease liabilities	26	1,421.52	1,210.87
(ii) Trade payables	24		
- total outstanding dues of micro enterprises and small enterprises		12,468.60	11,384.86
- total outstanding dues of creditors other than micro enterprises and small enterprises		86,574.04	77,497.11
(iii) Other current financial liabilities	25	20,281.96	17,556.64
(b) Other current liabilities	27	63,376.85	39,782.59
(c) Current provisions	28	6,599.09	6,306.79
(d) Current tax liability (Net)	15	200.64	1,617.35
Total Current Liabilities		2,41,545.03	1,93,148.20
TOTAL LIABILITIES		6,16,722.81	4,45,960.71
TOTAL EQUITY AND LIABILITIES		8,70,401.92	6,54,420.94

See accompanying notes to the Consolidated Financial Statements

As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants

Hardik Sutaria
Partner

Place: Ahmedabad
Date: June 27, 2025

For H. K. Shah & Co.
Chartered Accountants

H. K. Shah
Partner

Place: Ahmedabad
Date: June 27, 2025

For and on behalf of Board of Directors

Montecarlo Limited
CIN: U40300GJ1995PLC025082

Brijesh K. Patel
Managing Director
DIN: 00025479

Shreyan Shah
Chief Financial Officer

Mrunal K. Patel
Managing Director
DIN: 00025525

Kalpesh P. Desai
Company Secretary

Place: Ahmedabad
Date: June 27, 2025

Consolidated Statement of Profit and Loss for the year ended on March 31, 2025

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
I. Revenue			
Revenue from operations	29	5,08,010.78	5,28,474.31
Other income	30	4,761.91	2,475.88
I. Total Income		5,12,772.69	5,30,950.19
II. Expenses			
Construction expenses	31	3,71,065.85	4,00,215.59
Change in inventory of property development	32	497.09	334.89
Employee benefits expense	33	27,789.35	25,233.08
Finance costs	34	36,192.54	25,907.36
Depreciation and Amortisation expense	4	9,788.57	9,919.67
Other expenses	35	14,111.71	16,866.29
II. Total Expenses		4,59,445.11	4,78,476.88
III. Profit Before Tax (I-II)		53,327.58	52,473.31
IV. Tax expense:	46		
(1) Current tax		13,251.34	13,667.17
(2) Tax for earlier years		(599.64)	(119.61)
(3) Deferred tax		(4,636.48)	828.02
V. Profit for the Year (III-IV)		45,312.36	38,097.73
Other comprehensive (income) / loss			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit plans		276.92	273.25
Income tax related to items that will not be reclassified to profit or loss		(70.94)	(68.77)
VI. Total other comprehensive (income) / loss (net of taxes)		205.98	204.48
VII. Total comprehensive income for the year (V-VI)		45,106.38	37,893.25
VIII. Net profit for the year attributable to:			
- Owners of the group		45,334.46	38,098.16
- Non-controlling interest		(22.10)	(0.43)
IX. Other comprehensive (income) / loss is attributable to:			
- Owners of the group		205.98	204.48
- Non-controlling interest		-	-
X. Total comprehensive income is attributable to:			
- Owners of the group		45,128.48	37,893.68
- Non-controlling interest		(22.10)	(0.43)
XI. Earning Per Equity Share (EPS)			
Basic and Diluted (in ₹)	39	53.02	44.56

See accompanying notes to the Consolidated Financial Statements

As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants

Hardik Sutaria
Partner

Place: Ahmedabad
Date: June 27, 2025

For H. K. Shah & Co.
Chartered Accountants

H. K. Shah
Partner

Place: Ahmedabad
Date: June 27, 2025

For and on behalf of Board of Directors

Montecarlo Limited
CIN: U40300GJ1995PLC025082

Brijesh K. Patel
Managing Director
DIN: 00025479

Shreyan Shah
Chief Financial Officer

Mrunal K. Patel
Managing Director
DIN: 00025525

Kalpesh P. Desai
Company Secretary

Place: Ahmedabad
Date: June 27, 2025

Consolidated Statement of Cash Flow for the year ended on March 31, 2025

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	53,327.58	52,473.31
Adjustment for:		
Depreciation and Amortisation Expense	9,788.57	9,919.67
Net Gain on sale / disposal of Property, Plant and Equipment	(31.37)	(2.06)
Finance cost	35,499.32	25,907.36
Provision for Major Maintenance	5,068.47	-
Fair value on financial assets and liabilities measured at FVTPL (net)	693.22	(215.46)
Provision for Expected Credit Loss	1,199.40	772.70
Provision for Onerous contract (net)	24.62	2,631.92
Defect Liability Provision	76.92	39.58
Other Interest income	(1,364.25)	(167.47)
Doubtful debts / advances written off	311.00	3,420.11
Interest income on service concession receivables	(46,439.63)	(34,565.30)
Interest income on Fixed deposits	(144.41)	(52.27)
Income from mutual funds	(3,122.16)	(1,921.46)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	54,887.28	58,240.63
Adjustment For Working Capital Changes:		
Changes in Inventories	3,009.44	(2,595.86)
Changes in Trade Receivables	(33,592.80)	14,051.88
Changes in Financial Assets and Other Assets	(1,60,560.25)	(1,17,548.85)
Changes in Financial Liabilities and Other Payables	33,185.94	24,682.79
CASH (USED IN) OPERATIONS	(1,03,070.39)	(23,169.41)
Income Tax paid (Net)	(14,482.46)	(11,281.76)
NET CASH (USED IN) OPERATING ACTIVITIES	(1,17,552.85)	(34,451.17)
B CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant and Equipment (including Capital Work-in-progress, other intangible assets, capital advances and capital creditors)	(6,052.90)	(3,314.75)
Proceeds from sale / disposal of Property, Plant and Equipment	106.65	171.89
Interest received on service concession arrangements	29,225.17	21,566.65
Net Investments in mutual funds	(1,247.25)	(22,226.53)
Loan Given	(112.50)	(89.70)
Income from Mutual Funds	943.81	740.34
Interest received	1,527.61	308.43
Changes in Fixed deposits other than Cash and Cash Equivalents	(1,899.15)	(163.20)
NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES	22,491.44	(3,006.87)
C CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from long-term borrowings	1,38,327.21	1,03,698.77
Repayment of long-term borrowings	(13,966.05)	(10,400.06)
Proceeds from short-term borrowings (Net)	9,899.76	4,663.12
Interest and other borrowing cost	(32,562.19)	(23,901.78)
Payment of Lease Liabilities (Excluding Interest)	(1,302.42)	(1,289.01)
Interest on Lease Liabilities	(454.45)	(536.34)
Proceeds from issue of shares to non-controlling interest (NCI) (net)	112.50	89.27
NET CASH GENERATED FROM FINANCING ACTIVITIES	1,00,054.36	72,323.97
NET INCREASE IN CASH AND CASH EQUIVALENTS	4,992.95	34,865.93
OPENING BALANCE- CASH AND CASH EQUIVALENTS	47,636.93	12,771.00
CLOSING BALANCE- CASH AND CASH EQUIVALENTS	52,629.88	47,636.93

Consolidated Statement of Cash Flow for the year ended on March 31, 2025

All Amounts are ₹ in Lakhs unless otherwise stated

Notes to the Cash Flow Statement

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

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks:		
- Current Accounts and debit balance in cash credit accounts	51,619.13	47,411.83
- Deposits with original maturity less than 3 months	998.31	213.00
Cash on hand	12.44	12.10
Cash and cash equivalents as per statement of cash flow	52,629.88	47,636.93

- 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, 2024	Cashflow	Other Adjustment	March 31, 2025
Long-Term Borrowings (including current maturities)	2,36,458.45	1,24,361.17	-	3,60,819.62
Short-Term Borrowings	24,586.74	9,899.76	-	34,486.50
Interest and other finance cost accrued but not due	557.16	(32,562.19)	38,093.59	6,088.56
Lease Liabilities	5,343.48	(1,756.87)	890.96	4,477.57
	2,66,945.83	99,941.87	38,984.55	4,05,872.25

Particulars	April 1, 2023	Cashflow	Other Adjustment	March 31, 2024
Long-Term Borrowings (including current maturities)	1,43,159.74	93,298.71	-	2,36,458.45
Short-Term Borrowings	19,923.62	4,663.12	-	24,586.74
Interest and other finance cost accrued but not due	286.12	(23,901.78)	24,172.82	557.16
Lease Liabilities	5,178.07	(1,825.35)	1,990.76	5,343.48
	1,68,547.55	72,234.70	26,163.58	2,66,945.83

See accompanying notes to the Consolidated Financial Statements

As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants

Hardik Sutaria
Partner

Place: Ahmedabad
Date: June 27, 2025

For H. K. Shah & Co.
Chartered Accountants

H. K. Shah
Partner

Place: Ahmedabad
Date: June 27, 2025

For and on behalf of Board of Directors

Montecarlo Limited
CIN: U40300GJ1995PLC025082

Brijesh K. Patel
Managing Director
DIN: 00025479

Shreyan Shah
Chief Financial Officer

Mrunal K. Patel
Managing Director
DIN: 00025525

Kalpesh P. Desai
Company Secretary

Place: Ahmedabad
Date: June 27, 2025

Consolidated Statement of Change in Equity for the year ended on March 31, 2025

All Amounts are ₹ in Lakhs unless otherwise stated

A. Equity Share Capital (Refer note 17A)

Particulars	No. of Shares	Amount
Balance as at April 1, 2023	8,55,00,003	8,550.00
Changes in equity share capital during the year	-	-
Balance as at March 31, 2024	8,55,00,003	8,550.00
Changes in equity share capital during the year	-	-
Balance as at March 31, 2025	8,55,00,003	8,550.00

B. Other equity (Refer note 17B)

Particulars	Attributable to the Owners of the Company			Non Controlling Interest	Total
	General Reserve	Retained Earnings	Total Other Equity attributable to owners of the Company		
Balance as at April 1, 2023	22,295.48	1,39,631.85	1,61,927.33	-	1,61,927.33
Profit for the year	-	38,098.16	38,098.16	(0.43)	38,097.73
Other comprehensive income for the year (Remeasurement of defined benefit plans, net of tax)	-	(204.48)	(204.48)	-	(204.48)
Transaction with non controlling interest				89.65	89.65
Total Comprehensive income for the year ended March 31, 2024	-	37,893.68	37,893.68	89.22	37,982.90
Balance as at March 31, 2024	22,295.48	1,77,525.53	1,99,821.01	89.22	1,99,910.23
Balance as at April 1, 2024	22,295.48	1,77,525.53	1,99,821.01	89.22	1,99,910.23
Profit for the year	-	45,334.46	45,334.46	(22.10)	45,312.36
Other comprehensive income for the year (Remeasurement of defined benefit plans, net of tax)	-	(205.98)	(205.98)	-	(205.98)
Transaction with non controlling interest	-	-	-	112.50	112.50
Total Comprehensive income for the year ended March 31, 2025	-	45,128.48	45,128.48	-	45,106.38
Balance as at March 31, 2025	22,295.48	2,22,654.01	2,44,949.49	179.62	2,45,129.11

See accompanying notes to the Consolidated Financial Statements

As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants

Hardik Sutaria
Partner

Place: Ahmedabad
Date: June 27, 2025

For H. K. Shah & Co.
Chartered Accountants

H. K. Shah
Partner

Place: Ahmedabad
Date: June 27, 2025

For and on behalf of Board of Directors

Montecarlo Limited
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Managing Director
DIN: 00025525

Kalpesh P. Desai
Company Secretary

Place: Ahmedabad
Date: June 27, 2025

Notes to the Consolidated Financial Statements for the year ended on March 31, 2025

1. Corporate Information

Montecarlo Limited (the Parent Company) is a public limited company domiciled in India, with its registered office situated at Montecarlo House, Sindhu Bhavan Road, Bodakdev, Ahmedabad, Gujarat 380058. The Company has been incorporated on March 20, 1995 under the provisions of the erstwhile Companies Act, 1956. The security of the Parent Company and / or any of its subsidiaries (together referred as the Group) are neither listed on any of the stock exchange in India nor outside India.

The Group is engaged in the business of Infrastructure Development facilities primarily under Engineering Procurement and Construction (EPC) basis in the segment of construction of roads, railways & metros, building & factories, water irrigation projects, Infrastructure for Power Transmission & Distribution, property development and Mining (including Mining Developer and Operator (MDO)). The operations of the Group spread across various states primarily in India. The Group also undertakes road infrastructure development projects under Hybrid Annuity Mode (HAM) and energy infrastructure development projects under Design Build Finance Own Operate Transfer (DBFOOT) basis through Special Purpose Vehicle.

The Group is engaged in implementing the smart meter roll out program through collaboratively with all the stake holders to procure, deploy and provide operations and maintenance for the Advance Metering Infrastructure (AMI / Smart Meter Infrastructure) on Design- Build- Finance- Own - Operate- Transfer (DBFOOT) under Hybrid OPEX Model (HOM) basis which alternatively commercially known as TOTEX (CAPEX + OPEX) mode of execution. The projects shall cover end to end Smart Metering for Distribution Infrastructure with real time connectivity, remote meter reading, prompt identification of network failure thereby reducing response time and improving quality of network enabled services.

BASIS OF CONSOLIDATION:

(a) THE CONSOLIDATED FINANCIAL STATEMENTS HAVE BEEN PREPARED ON THE FOLLOWING BASIS:

The Consolidated financial statements ('financial statements') comprise the financial statements of the Parent Company 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.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

Upon loss of control, the Group de-recognises 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.

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, 2025.

(b) CONSOLIDATION PROCEDURES:

- i) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the consolidated financial statements at the acquisition date.
- 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. Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.
- iv) Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a

Notes to the Consolidated Financial Statements for the year ended on March 31, 2025

deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

(c) ENTITIES CONSIDERED FOR CONSOLIDATION

Sr. No	Name of Entity	Type of Entity	Holding / Controlling Share as on	
			March 31, 2025	March 31, 2024
1	Montecarlo Projects Limited (MPL)	Subsidiary Company	100%	100%
2	Montecarlo Enterprises Private Limited (MEPL)	Subsidiary Company	100%	100%
3	Montecarlo Barjora Mining Private Limited (MBMPL)	Step down subsidiary Company	100%	100%
4	Montecarlo Singhara Binjabahal Highway Private Limited (MSBHPL)	Step down subsidiary Company	100%	100%
5	Montecarlo Hubli Haveri Highway Private Limited (MHHHPL)	Step down subsidiary Company	100%	100%
6	Montecarlo Sinnar Shirdi Highway Private Limited (MSSHPL)	Step down subsidiary Company	100%	100%
7	Montecarlo Amravati Chikhli Highway Private Limited (MACHPL)	Step down subsidiary Company	100%	100%
8	Montecarlo Vadodara Mumbai Expressway Private Limited (MVMEPL)	Step down subsidiary Company	100%	100%
9	Montecarlo Munger Mirzachauki 1 Highway Private Limited (MMM1HPL)	Step down subsidiary Company	100%	100%
10	Montecarlo Munger Mirzachauki 3 Highway Private Limited (MMM3HPL)	Step down subsidiary Company	100%	100%
11	Montecarlo Bangalore Chennai Expressway P2P1 Private Limited (With effect from September 28, 2021) (MBCEP2P1PL)	Step down subsidiary Company	100%	100%
12	Montecarlo Bangalore Chennai Expressway P3P1 Private Limited (With effect from September 30, 2021) (MBCEP2P1PL)	Step down subsidiary Company	100%	100%
13	Montecarlo Balagondapalli Highway Private Limited (MBHPL)	Step down subsidiary Company	100%	100%
14	Montecarlo Hura Mining Private Limited (MHMPL)	Step down subsidiary Company	100%	100%
15	Montecarlo Jabalpur Smart Metering Private Limited (MJSMPPL)	Step down subsidiary Company	90%	90%
16	Montecarlo Nagpur Smart Metering Private Limited (MNSMPL) (Incorporated on 14.08.2023)	Step down subsidiary Company	100%	100%

2. MATERIAL ACCOUNTING POLICIES

a) BASIS OF PREPARATION

The Consolidated Financial Statements of the Group for the year ended March 31, 2025 (together referred as 'Financial Statements') have been prepared under Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 ('the Act') and presentation requirements of Division II of Schedule III of the Companies Act, 2013, as applicable to the financial statements.

These financial statements are presented in Indian Rupees (₹), which is also the Group's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

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.

Current versus non-current classification

The Group presents assets and liabilities in the Balance Sheet based on current / non-current classification. An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

Notes to the Consolidated Financial Statements for the year ended on March 31, 2025

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non current assets and liabilities

Operating cycle

The Group adopted operating cycle based on project period i.e. start of project till completion of project (achievement of Provisional Completion Date or Completion Date) linked with the time between the acquisition of assets for processing and their realization in cash or cash equivalents and accordingly all project related assets and liabilities are classified into current and non-current. Other than above, 12 months period is considered as normal operating cycle.

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 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.

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

No.	Name of Entity	Type of Entity	Proportion of the Ownership Interest	Proportion of the Economic Interest (% of Consolidation)
1	MCL-KSIPL (JV)	Joint Operation	90%	90%
2	MCL-KSIPL (JV) Dhanbad	Joint Operation	90%	90%
3	MCL-SIPL (JV)	Joint Operation	51%	51%
4	VPRPL- MCL (JV)	Joint Operation	40%	40%
5	MCL-LAXYO-VNR (JV)	Joint Operation	78%	100%
6	MCL-BEL BIHAR (JV)	Joint Operation	90%	100%
7	MCL-JBPL Rajasthan (JV)	Joint Operation	60%	100%
8	Montecarlo- JPCPL (JV)	Joint Operation	95%	100%
9	Montecarlo Laxyo Technocom (JV)	Joint Operation	84%	100%
10	MCL-BEL GORAKHPUR (JV)	Joint Operation	90%	100%
11	MCL-KSIPL (JV) GURAJANPALLI	Joint Operation	51%	51%
12	MCL-PREMCO-ALCON AP (JV)	Joint Operation	72%	100%
13	MCL-ITL ODISHA (JV)	Joint Operation	95%	100%
14	MCL-BECPL MP (JV)	Joint Operation	60%	60%
15	MCL-ITL MH (JV)	Joint Operation	60%	100%
16	MCL-SIPL (JV) Bhopal	Joint Operation	51%	51%
17	KECL-MCL (JV)	Joint Operation	50%	50%
18	YFC-MCL (JV)	Joint Operation	25%	100%
19	MCL-ACPL (JV)	Joint Operation	95%	100%
20	LCC-MCL (JV)	Joint Operation	10%	10%

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 Group recognizes its direct right to the jointly held assets, liabilities, revenue and expenses.

Notes to the Consolidated Financial Statements for the year ended on March 31, 2025

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 providing services or for 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 (including temporary structures)	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.

Capital Work in progress

Cost of assets not ready for intended use, as on balance sheet date is shown as capital work in progress. Capital work in progress is stated at cost, net of accumulated impairment loss, if any Advances given towards acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed as other non-current assets.

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) ASSET CLASSIFIED AS HELD FOR SALE

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale and the sale expected within one year from the date of classification. Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset excluding finance costs and income tax expense. Assets and liabilities classified as held for sale are presented separately from other items in the balance sheet.

e) 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,

Notes to the Consolidated Financial Statements for the year ended on March 31, 2025

which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

f) 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. Borrowing costs attributable to service concession arrangement classified as financial assets are charged to the Statement of Profit and Loss in the period in which such costs are incurred.

g) 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.

h) REVENUE RECOGNITION

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 physical performance completed to date and appraisals of results achieved.

In respect of variable consideration, the nature of the contracts gives rise to several types of variable considerations including but not limited to claims, unpriced change orders, award and incentive fees, change in law, liquidated damages and penalties. The Group recognizes revenue for variable consideration when it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur. The Group estimates the amount of revenue to be recognized on variable consideration using the expected value or the most likely amount method, whichever is expected to better predict the amount.

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 price escalations, service level credits and performance bonuses, 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.

Annuity Income under Service Concession Arrangements

Revenue from annuity-based projects is recognised in the Statement of Profit and Loss over the concession period of the respective projects based on the implicit rate of return embedded in the projected cash flows. Such income is duly adjusted for any variation in the amount and timing of the cash flows in the period in which such variation occurs.

Notes to the Consolidated Financial Statements for the year ended on March 31, 2025

For Advanced Metering Infrastructure / Smart Meter contracts under DBFOOT / TOTEX mode of execution, revenue from sale of goods is recognised –

- a) On transfer of economic interest or control or physical possession and / or ownership;
- b) When the goods are dispatched and title passes to the customer;
- c) When the Group neither retains nor continue managerial involvement to the degree usually associated with the ownership or effective control over the goods sold; and
- d) When there is a certainty of collection;

Revenue from services is recognised as and when services are rendered. The Group takes the responsibility of the end to end solution from meter installation to submission of crucial inputs like meter reading to the system integrators and its operations and maintenance activities. Revenue recognition considers the nature of contracts into following major categories:

- a) Contract to supply, install and making operational smart meters;
- b) Operations and maintenance (O&M) which commences with installation of meters;

By using output method, revenue is recognised based on the Group's efforts or completion of the contractual of performance obligation relative to the total expected inputs. Cost incurred relative to total expected costs considered where revenue and cost relatively equal during period of construction.

Contractual obligation to restore the infrastructure to a specified lever of serviceability

The Company has a contractual obligation to maintain the infrastructure to a specified level of serviceability or to restore the infrastructure to a specified condition before it is handed over to the grantor consequent to the right available with the grantor as per terms of contract. In the SCA under the financial asset model, such costs are recognised in the period in which the same is actually incurred.

Income from Service Concession Arrangement (Finance Income)

The Group recognizes the considerations given by the grantor in accordance with the Appendix D to Ind AS 115 – Service Concession Arrangements under financial assets mode. Under financial assets mode, the Group has an unconditional contractual right to receive cash i.e. fixed annuity after concession period including interest thereon. The finance Income calculated on the basis of the effective interest rate in accordance with the Ind AS 109. The finance Income is recognized under other operating income.

Service Contract

Service contracts (including operation and maintenance contracts and job work contracts) in which the Group has the right to consideration from the customer in an amount that corresponds directly with the value to the customer of the Group's performance completed to date, revenue is recognized when services are performed and contractually billable.

Contract Modifications

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price

Claims

A claim is a request for payment of compensation from the customer (for example, for compensation, reimbursement of prolongation costs, etc) that is rejected and being disputed by the customer under the contract. The revenue relating to claims which are pending before various judicial authorities are not recognized till the time it is established that such amounts are clearly due and enforceable.

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.

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (t) Financial instruments – initial recognition and subsequent measurement.

Contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from customer. Contract liabilities are classified as advance from customers and recognised as revenue when the Group performs under the project.

Revenue from scrap sales and other ancillary sales is recognised when the control over the goods is transferred to the customers.

Other income:

Other income is comprised primarily of interest income, misc. income and gain on foreign exchange fluctuations. Interest

Notes to the Consolidated Financial Statements for the year ended on March 31, 2025

income is accrued on a time proportion basis, by reference to the principal outstanding and the applicable effective interest rate. Interest on income tax refund is accounted on receipt basis, which establishes the certainty of recovery of the amount.

i) CASH AND CASH EQUIVALENT

Cash and cash equivalents include cash in hand, demand deposits with bank and other short-term deposits (3 months or less from the date of acquisition), highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

j) 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. With respect to Advanced Metering Infrastructure / Smart Meter contracts under DBFOOT, The Advanced Metering Infrastructure will be transferred to the relevant authority at the end of terms of the contract at Nil cost where there is no right to determine the balance useful life and residual value associated thereunder.

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 not 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 de-recognised 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.

Contractual obligation to restore the infrastructure to a specified level of serviceability in DBFOOT projects

The Group has a contractual obligation to maintain the infrastructure to a specified level of serviceability or to restore the infrastructure to a specified condition before it is handed over to the grantor consequent to the right available with the grantor as per terms of contract. In the SCA under the financial asset model, such costs are recognised in the period in which the same is actually incurred.

k) 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.

l) 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.

Notes to the Consolidated Financial Statements for the year ended on March 31, 2025

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.

m) 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. 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 includes impact of amortization of right to receive for the purpose of tax computation so as to comply the percentage of completion method (POCM) in relation to service concession arrangements.

Deferred tax liabilities are generally recognized for all taxable temporary differences including the temporary differences associated with investments in subsidiaries except where the Parent 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 assets are recognised for unused tax losses / credits to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

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.

n) 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.

o) PROVISIONS, CONTINGENT LIABILITIES/ASSETS AND ONEROUS CONTRACTS:

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. Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which future unavoidable costs of meeting the obligations under the contract exceed the future economic benefits expected to be received under it.

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.

Defect Liability Period / Resurfacing obligations

The Group provides for contractual obligations to periodically service, repair or rectify any defective work during the defect liability period as well as towards contractual obligations to restore the infrastructure at periodic intervals. Provisions are measured based on management's estimate required to settle the obligation at the balance sheet date and are discounted using a rate that reflects the time value of money. When discounting is used, the increase in the provision due to the

Notes to the Consolidated Financial Statements for the year ended on March 31, 2025

passage of time is recognized as finance cost. The same is reviewed at each balance sheet date and adjustments if any to the carrying amount is provided for accordingly. In case of service concession arrangements classified as financial assets, expenses recognised in the period in which such costs are actually incurred.

Cost to fulfil the contract:

The Group recognises asset from the cost incurred to fulfill the contract such as camp set up and mobilization costs which is amortised it over the contract tenure on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates.

p) INTERESTS IN JOINT OPERATIONS

The group 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.

q) 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:

a) 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.

b) SUBSEQUENT MEASUREMENT OF FINANCIAL ASSETS

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

- **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.

- **Financial assets at fair value through profit or loss (FVTPL)**

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 are carried at cost in the separate financial statements.

- **Debt instrument 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.

c) 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.

d) 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:

a) 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.

b) 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 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 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.

c) DE-RECOGNITION OF FINANCIAL LIABILITIES

A financial liability (or a part of a financial liability) is de-recognised 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.

r) 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 leases for low value assets.

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.

s) 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.

t) OVERBURDEN COST

Overburden removal expenses incurred during production stage are charged to revenue based on waste-to-ore ratio, (commonly known as Stripping Ratio in the industry). This ratio is taken based on the current operational phase of overall mining area. To the extent the current period ratio exceeds the expected Stripping Ratio of a phase, excess overburden costs are deferred. Amortization of such deferred overburden cost will be based on production of coal so as to achieve average stripping ratio over a period of contract and recovery of deferred expenses is associated with accessibility of coal and increase in production and will be charged off as expenses on systematic basis of average stripping (waste to ore) ratio over life of the contract.

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) SERVICE CONCESSION ARRANGEMENT

The Group recognizes the considerations given by the grantor in accordance with Appendix D to Ind AS 115 – ‘Revenue from Contracts with Customers’. The Group recognizes contract assets under Ind AS 115 during the construction period. Upon completion of assets, the Group classifies the contract asset as financial assets to the extent that it has an unconditional contractual right to receive cash in accordance with Ind AS 109. Ind AS 109 requires a financial asset to be measured at its fair value and any difference between the initial measurement of the financial asset in accordance with Ind AS 109 and subsequently measure at amortized cost using effective interest method.

To determine effective interest rate, there are significant judgement and estimates involve annuity and interest on annuity inflows, estimations on cost to maintain the asset and other operational efficiencies. These inputs are based on circumstances existing and management judgement / assumption on the future expectations based on current situations. Judgements include management view on expected earnings in future years, changes in interest rates, cost inflation, government policy changes, etc. These input assumptions could affect the estimation and accordingly, these assumptions are reviewed periodically. (Refer Note 7, 14, 29 and 49)

(iii) 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. (Refer Note 43)

(iv) 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 37.

(v) 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 8, 45 & 46)

(vi) PROVISION FOR ESTIMATED LOSSES ON ONEROUS CONTRACTS, DEFECT LIABILITY PERIOD AND RESURFACING PROVISION IN FORM OF MAJOR MAINTENANCE:

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. (Refer Note 28)

Contractual resurfacing cost represents the estimated cost that the Group is likely to incur during concession period as per the contract obligations in respect of completed construction contracts accounted under Ind AS 37 as provision on major maintenance or resurfacing obligation on proportionate basis on period until subsequent cycle of major maintenance.

(vii) 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. (Refer Note 12 & 43)

RECENT ACCOUNTING PRONOUNCEMENTS

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules, 2015 as issued from time to time. For the year ended March 31, 2025, MCA has notified IND AS – 117 Insurance Contracts, amendments to IND AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Group w.e.f. April 1, 2024 and amendment to IND AS 21 – The Effects of Changes in Foreign Exchange Rates, relating to currency exchangeability and applicability of conversion rates, applicable to the Group w.e.f. April 1, 2025. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Notes to the Consolidated Financial Statements for the year ended on March 31, 2025

All Amounts are ₹ in Lakhs unless otherwise stated

Note 4(a) : Property, Plant & Equipment, Capital Work in Progress and Intangible Assets

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		Computer Software	
I. Gross carrying amount / Deemed cost											
Balance as at April 1, 2023	282.03	12,532.08	33,545.46	12,992.52	421.07	999.03	2,105.82	13.54	62,891.55	2,580.35	1,881.06
Additions	-	1,187.65	946.50	928.29	-	108.09	-	-	3,170.53	3,170.53	19.36
Disposals	-	782.59	65.89	99.61	-	-	-	-	948.09	-	-
Transfer from Capital Work in Progress	-	2,193.65	328.55	58.14	-	-	-	-	2,580.34	(5,750.87)	-
Balance as at March 31, 2024	282.03	15,130.79	34,754.62	13,879.34	421.07	1,107.12	2,105.82	13.54	67,694.33	-	1,900.42
Additions	350.90	1,998.72	1,138.03	652.31	-	-	-	-	4,139.97	6,173.48	-
Disposals	-	-	220.97	434.02	-	-	-	-	654.99	-	-
Transfer from Capital Work in Progress	-	-	-	-	-	-	-	-	(4,139.97)	-	-
Balance as at March 31, 2025	632.93	17,129.53	35,671.69	14,097.63	421.07	1,107.12	2,105.82	13.54	71,179.31	2,033.51	1,900.42
II. Accumulated depreciation / amortisation											
Balance as at April 1, 2023	-	6,834.09	14,704.57	7,035.17	352.81	931.27	722.84	11.33	30,592.08	-	1,029.86
Depreciation / amortisation expense for the year	-	3,821.73	3,106.30	1,355.70	11.72	18.95	186.83	0.58	8,501.81	-	167.00
Eliminated on disposal of assets	-	782.59	32.39	79.28	-	-	-	-	894.26	-	-
Balance as at March 31, 2024	-	9,873.23	17,778.48	8,311.59	364.53	950.22	909.67	11.91	38,199.63	-	1,196.86
Depreciation / amortisation for the year	-	3,526.18	3,051.44	1,305.80	11.54	34.25	186.47	0.41	8,116.09	-	158.72
Eliminated on disposal of assets	-	-	184.50	395.21	-	-	-	-	579.71	-	-
Balance as at March 31, 2025	-	13,399.42	20,645.42	9,222.18	376.07	984.47	1,096.14	12.31	45,736.01	-	1,355.58
Carrying amount (I-II)											
Balance as at March 31, 2025	632.93	3,730.11	15,026.27	4,875.45	45.00	122.65	1,009.68	1.23	25,443.30	2,033.51	544.84
Balance as at March 31, 2024	282.03	5,257.56	16,976.14	5,567.75	56.54	156.90	1,196.15	1.63	29,494.70	-	703.56

Note: Refer note 18.1 and 23.1 for the assets pledged as security.

Notes to the Consolidated Financial Statements for the year ended on March 31, 2025

All Amounts are ₹ in Lakhs unless otherwise stated

Note 4(b) : Right of Use Assets

Description of Assets	Right of Use Assets		Total
	ROU - Land	ROU - Building	
I. Gross carrying amount			
Balance as at April 1, 2023	1,291.30	7,348.70	8,640.00
Additions	1,278.39	176.03	1,454.42
Disposals	315.92	28.73	344.65
Balance as at March 31, 2024	2,253.77	7,496.00	9,749.77
Additions	349.76	86.75	436.51
Disposals	-	-	-
Balance as at March 31, 2025	2,603.53	7,582.75	10,186.27
II. Accumulated amortisation			
Balance as at April 1, 2023	891.66	3,277.33	4,168.99
Amortisation expense for the year	412.73	838.13	1,250.86
Eliminated on disposal of assets	315.92	28.73	344.65
Balance as at March 31, 2024	988.47	4,086.73	5,075.20
Amortisation expense for the year	618.94	894.82	1,513.76
Eliminated on disposal of assets	-	-	-
Balance as at March 31, 2025	1,607.42	4,981.55	6,588.97
Carrying amount (I-II)			
Balance as at March 31, 2025	996.11	2,601.20	3,597.31
Balance as at March 31, 2024	1,265.30	3,409.27	4,674.57

Note 4(c) : Capital Work in Progress Ageing

Particulars	Amount as at the year end				
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Years	Total
Balance as at March 31, 2025					
Projects in progress	2,033.51	-	-	-	2,033.51
Projects temporarily suspended	-	-	-	-	-
Balance as at March 31, 2024					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

There are no capital projects outstanding in the books where cost or time has exceeded its original plan.

Note 5 : Investments

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Investment in Bonds (valued at Amortised Cost)		
- Sardar Sarovar Narmada Nigam Limited	30.00	30.00
Total	30.00	30.00

Notes to the Consolidated Financial Statements for the year ended on March 31, 2025

All Amounts are ₹ in Lakhs unless otherwise stated

Note 6 : Loans and Receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Loans	202.20	89.70
Total	202.20	89.70

Note:

- 1) Loan is secured by way of pledge on their investments of the borrower in favour of company and repayable based upon receipt of certification of completion of work by the concessionaire (i.e. M/s Montecarlo Jabalpur Smart Metering Private Limited) for Project of Advanced Metering Infrastructure / Smart Meter (AMI). However subject to other terms, it has underlying right to callable on demand.
- 2) Tenor of loan is up to the construction and development of infrastructure which is linked with work completion certificate where overall standard period of construction has been spreaded over 27-30 months from date of commencement of underlying Project and hence the same has been classified as long term in nature.
- 3) It is an interest bearing loan at simple rate of 8% p.a. accruing at every quarter payable along with principal.

Note 7 : Other Non current financial assets (Unsecured)

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposit / Retention Money	4,837.80	3,055.98
Less: Allowance for doubtful debts (expected credit loss allowance) (Refer note 35)	-	(440.52)
Security Deposit / Retention Money (net)	4,837.80	2,615.46
Service concession receivables (Refer note 49)	3,79,411.16	2,68,271.30
Interest Accrued but not due on Fixed Deposit	17.06	-
Fixed Deposits- Maturing after 12 months from reporting date*	1,783.86	413.07
Total	3,86,049.88	2,71,299.83

* Lien marked against borrowing amounting ₹ 250.00 Lakhs as on 31st March, 2025 (₹ Nil as on 31st March 2024) and balance amount of fixed deposits are not available for immediate use being in the nature of security offered for bids submitted, short-term loans obtained etc.

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

ii) Refer note 36 for Related party transactions and outstanding balances.

Provision of Expected Credit Loss Allowances

Particulars	As at March 31, 2025	As at March 31, 2024
At the beginning of the year	440.52	-
Addition during the year (Refer note No 35)	-	440.52
Reversal During the year (Refer note No 35)	440.52	-
Provision at the end of the year	-	440.52

Note 8 : Deferred Tax Assets / (Liabilities) (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Assets (net)	3,309.94	1,031.21
Deferred Tax Liability (net)	(7,499.53)	(9,928.24)
Deferred Tax Liability (net)	(4,189.59)	(8,897.03)

Notes to the Consolidated Financial Statements for the year ended on March 31, 2025

All Amounts are ₹ in Lakhs unless otherwise stated

(A) Components of Deferred Tax Assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets		
Measurement of financial assets at amortised cost	615.68	195.76
Provision for employee benefits	758.50	581.01
Provision for expected credit loss, onerous contract & defect liability	2,269.73	1,932.35
Lease liabilities and Right of use assets (Net)	221.49	168.36
Tax Base on account of payment basis	389.42	-
Brought forward losses	-	77.67
Provision for Major Maintenance	647.37	-
Total Deferred tax assets (a)	4,902.19	2,955.14
Deferred Tax Liability		
Property, plant and equipment	(853.07)	(1,538.58)
Measurement of financial liabilities at amortised cost	(245.14)	(385.35)
Unamortized Processing Fees	(79.72)	-
Unrealised Gain on Mutual fund	(414.32)	-
Total Deferred Tax Liabilities (b)	(1,592.25)	(1,923.94)
Net Deferred Tax Assets (Net)	3,309.94	1,031.21

(B) Components of Deferred Tax Liabilities (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets		
Brought forward losses	-	299.47
Provision for Major Maintenance	628.27	-
Total Deferred tax assets (a)	628.27	299.47
Deferred Tax Liability		
SCA receivable and Intangible assets as per tax records (net)	(7,601.33)	(10,227.71)
Unrealised Gain on Mutual fund	(526.47)	-
Total Deferred Tax Liabilities (b)	(8,127.80)	(10,227.71)
Net Deferred Tax liabilities	(7,499.53)	(9,928.24)

Note:

(a) 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 realisation of interest on balance completion cost of Hybrid Annuity Model based projects will yield actual finance income and optimise reasonable certainty of the tax assets.

b) Refer note 45 for movement in Deferred Tax Assets / Liabilities.

Note 9 : Other Non current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposits	548.18	480.63
Capital Advances	2.46	125.74
Deferred Cost of Overburden (Refer note below)	4,792.85	5,162.59
Advance Income Tax (Net of provision)	1,556.68	1,277.88
Total	6,900.17	7,046.84

Note: Based on approved mining plan, contractual obligation of mining and actual production of coal which has lead to consequential increase / decrease in actual stripping ratio, the Company has evaluated position of actual and average stripping ratio for each mining project based on current operational phase and its execution. To the extent of current actual stripping ratio exceeds the average stripping ratio, excess overburden cost are deferred considering cost incurred for future economic benefits recognising principle of matching cost and revenue. Recovery of such cost is based on accessibility of coal at lower stripping, increase in production and will be charged off as expenses on systematic basis of average stripping (waste to ore) ratio as a part of unit of production method over balance life of the contract.

Notes to the Consolidated Financial Statements for the year ended on March 31, 2025

All Amounts are ₹ in Lakhs unless otherwise stated

Note 10 : Inventories (lower of cost and net realisable value)

Particulars	As at March 31, 2025	As at March 31, 2024
Construction materials (Refer note below)	19,190.78	21,703.13
Property development related inventory	1,737.87	2,234.96
Total	20,928.65	23,938.09

Note: Construction materials are hypothecated to bank against working capital facilities (Refer note 23.1)

Note 11 : Current investments

Particulars	As at March 31, 2025	As at March 31, 2024
Quoted:		
Total Investments in Mutual Funds (valued at FVTPL) (Refer note 1 & 3 below)	46,074.58	42,648.97
Unquoted:		
Other Investments (Refer note 3 below)	0.30	0.30
Total	46,074.88	42,649.27

Note:

- 1) Fair value of Investments in mutual funds is ₹ 46,074.58 Lakhs as on March 31, 2025 (March 31, 2024 : ₹ 42,648.97 Lakhs). Fair value of units in mutual funds is measured using significant observable inputs (Level 1).
- 2) Lien marked against borrowing amounting ₹ 21,976.97 Lakhs as on March 31, 2025 (₹ 5,964.32 Lakhs as on March 31, 2024) and also includes Debt Service Reserve Account (DSRA) and Major Maintenance Reserve Account (MMRA) related earmarked funds as per terms and condition of the respective loan agreement and financial closure of the respective projects of the Group (Refer Note 18.1).
- 3) Fixed deposit is lien marked on The Senior Geologist DMG Haveri as on March 31, 2025 amounting ₹ 0.30 Lakhs (March 31, 2024: ₹ 0.30 Lakhs)

Note 12 : Trade Receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Secured, considered good (Refer note (e) below)	9.59	-
Unsecured, considered good	1,00,721.98	68,650.28
Trade receivables which have significant increase in Credit Risk	1,412.25	-
	1,02,143.82	68,650.28
Allowance for doubtful debts (expected credit loss allowance)	(2,708.88)	(1,894.96)
Total	99,434.94	66,755.32

Notes:

- (a) Fair value of trade receivables is not materially different from carrying value presented.
- (b) Trade Receivables represents works contract services related consideration and are non interest bearing and generally have credit period of 30-90 days in case of supply of goods as per contractual terms if any and in case of supply of services, payment is generally due upon completion of milestone or stage of completion as per terms of contractual obligations.
- (c) Trade receivables are hypothecated to bank against Short-Term Loans. (Refer note 23.1)
- (d) No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies in which any director is a partner, a director or a member.
- (e) Secured against Stand-by Letter of Credit (SBLC) issued by Madhya Pradesh Poorva Kshetra Vidyut Vitaran Company Limited as per terms of the contract for an amount of Operation and Maintenance amount and OPEX EMI.
- (f) Expected Credit Loss Allowance:
 - (i) 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.
 - (ii) Credit risk / loss arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the Group.

Notes to the Consolidated Financial Statements for the year ended on March 31, 2025

All Amounts are ₹ in Lakhs unless otherwise stated

Provision of Expected Credit Loss Allowances

Particulars	As at March 31, 2025	As at March 31, 2024
At the beginning of the year	1,894.96	1,562.78
Addition During the year (Refer note 35)	813.92	332.18
Provision at the end of the year	2,708.88	1,894.96

(f) Trade Receivables Ageing:

Particulars	Amount as on 31st March, 2025						
	Outstanding for following periods from date of transaction						
	Not Due	Less than 6 months	6 months- 1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed							
Considered good	26,988.99	60,754.19	2,615.46	5,937.65	2,122.22	2,313.06	1,00,731.57
Significant increase in credit risk	-	-	-	-	-	1,412.25	1,412.25
Credit Impaired	-	-	-	-	-	-	-
Disputed							
Considered good	-	-	-	-	-	-	-
Significant increase in credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
							1,02,143.82
Less: Provision for expected credit loss							(2,708.88)
Total	26,988.99	60,754.19	2,615.46	5,937.65	2,122.22	3,725.31	99,434.94

Particulars	Amount as on 31st March, 2024						
	Outstanding for following periods from date of transaction						
	Not Due	Less than 6 months	6 months- 1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed							
Considered good	33,030.51	22,219.54	5,998.23	2,917.35	1,965.07	2,519.57	68,650.28
Significant increase in credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
Disputed							
Considered good	-	-	-	-	-	-	-
Significant increase in credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
							68,650.28
Less: Provision for expected credit loss							(1,894.96)
Total	33,030.51	22,219.54	5,998.23	2,917.35	1,965.07	2,519.57	66,755.32

Note 13 : Cash and Bank Balance

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Cash and Cash equivalents		
Balance with banks		
- In Current Accounts (Refer note 2 below)	51,619.13	47,411.83
- Deposits with original maturity less than 3 months	998.31	213.00
Cash on hand	12.44	12.10
	52,629.88	47,636.93
(b) Bank balances other than Cash and Cash equivalents		
Fixed Deposits- Maturing within 12 months from reporting date (Refer note 1 below)	1,338.90	810.54
Total	53,968.78	48,447.47

Notes to the Consolidated Financial Statements for the year ended on March 31, 2025

All Amounts are ₹ in Lakhs unless otherwise stated

Note:

- 1) These fixed deposits are not available for immediate use being in the nature of security offered for bids submitted, working capital financing obtained etc. and includes lien marked against borrowing amounting NIL as on March 31, 2025 (March 31, 2024: ₹ 610.00 lakhs)
- 2) Includes ₹ 27,299.52 lakhs as on March 31, 2025 (March 31, 2024 : ₹ 18,720.13 lakhs) lying in escrow accounts and also Debt Service Reserve Account (DSRA) and Major Maintenance Reserve Account (MMRA) related earmarked funds as per terms and condition of the respective loan agreement and financial closure of the respective projects of the Group (Refer Note 18.1).

Note 14 : Other Current financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due on Fixed deposits	41.05	77.07
Service concession receivables (Refer note 49)	58,897.40	39,939.31
Security deposit / Retention Money	40,655.87	32,217.71
Less: Allowance for doubtful debts (expected credit loss allowance) (Refer note 35)	(826.00)	-
Security deposit / Retention Money (net)	39,829.87	32,217.71
Total	98,768.32	72,234.09

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

Provision of Expected Credit Loss Allowances

Particulars	As at March 31, 2025	As at March 31, 2024
At the beginning of the year	-	-
Addition during the year (Refer note No 35)	826.00	-
Reversal During the year	-	-
Provision at the end of the year	826.00	-

Note 15 : Current tax assets / Current tax liability

Particulars	As at March 31, 2025	As at March 31, 2024
Total Current tax assets (Advance tax & TDS) (Net of provisions)	623.94	488.71
Total Current tax assets (Net)	623.94	488.71
15A : Current tax liabilities		
Total Current tax liabilities (Net of advance taxes and TDS) (Net of provisions)	200.64	1,617.35
Total Current tax liabilities (Net)	200.64	1,617.35

Note 16 : Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid Expenses	3,277.57	4,986.39
Balance with Government Authorities	53,976.17	28,212.99
Advance to Suppliers	9,085.23	4,193.79
Unbilled revenue	56,080.13	48,064.36
Other current assets	72.16	80.05
Total	1,22,491.26	85,537.58

Notes: Above assets are hypothecated to bank against working capital facilities (Refer note 23.1)

Notes to the Consolidated Financial Statements for the year ended on March 31, 2025

All Amounts are ₹ in Lakhs unless otherwise stated

Note 17(A) : Equity Share Capital

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

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised:		
12,50,00,000 Equity shares (March 31, 2024 : 12,50,00,000 Equity shares) of ₹ 10 each	12,500.00	12,500.00
Issued Subscribed & fully Paid up :		
8,55,00,003 Equity shares (March 31, 2024 : 8,55,00,003 Equity shares) 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, 2025	As at March 31, 2024
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

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:-

Particulars	As at March 31, 2025	As at March 31, 2024
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, 2021	8,29,35,001
Aggregate No. of bonus shares allotted as at March 31, 2022	8,29,35,001
Aggregate No. of bonus shares allotted as at March 31, 2023	8,29,35,001
Aggregate No. of bonus shares allotted as at March 31, 2024	8,29,35,001
Aggregate No. of bonus shares allotted as at March 31, 2025	8,29,35,001

Notes to the Consolidated Financial Statements for the year ended on March 31, 2025

All Amounts are ₹ in Lakhs unless otherwise stated

f) Shares held by Promoters of the Group:-

Particulars	As at March 31, 2025	As at March 31, 2024
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%
Kanubhai M Patel		
No. of Shares	7,627	7,627
% of Holding	0.01%	0.01%
Brijesh K Patel		
No. of Shares	7,627	7,627
% of Holding	0.01%	0.01%
Mrunal K Patel		
No. of Shares	7,627	7,627
% of Holding	0.01%	0.01%

Note 17(B) : Other Equity

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Retained earnings	2,22,654.01	1,77,525.53
(ii) General reserve	22,295.48	22,295.48
Total	2,44,949.49	1,99,821.01

17(B) (i) Retained earnings

Attributable to the Owners of the Company		
Balance at the beginning of the year	1,77,525.53	1,39,631.85
Profit for the year	45,334.46	38,098.16
Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	(205.98)	(204.48)
Total Attributable to the Owners of the Company	2,22,654.01	1,77,525.53

Non Controlling Interest

Balance at the beginning of the year	(0.43)	
Loss for the year	(22.10)	(0.43)
Total Non Controlling Interest	(22.53)	(0.43)
Balance at the end of the year	2,22,631.48	1,77,525.10

17(B) (ii) General Reserve

Balance at the beginning of the year	22,295.48	22,295.48
Balance at the end of the year	22,295.48	22,295.48

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.

Notes to the Consolidated Financial Statements for the year ended on March 31, 2025

All Amounts are ₹ in Lakhs unless otherwise stated

Note 18 : Non-Current Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Current Borrowings		
a) Secured-Term loan from banks (Refer note 18.1)	3,31,315.90	2,18,695.67
b) Secured-Term loan from Financial Institutions (Refer note 18.1)	13,367.89	4,557.53
Total	3,44,683.79	2,23,253.20

Note:

- Refer note 23 for Current Maturities of Non-Current Borrowings)
- All the above term loans are secured by exclusive charge on respective Vehicle and/or Construction Equipment, and collaterally secured by the Personal Guarantee of Mr. Brijesh K Patel or Mr. Mrunal K Patel (Promoters of the Company)

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

Lender	Nature of facility	Amount Outstanding As at March 31, 2025	Maturity Date	Frequency of Installments
Axis Bank Ltd.	Vehicle and Construction Equipment Loan	198.03	EMI with Various date upto Dec-28	Monthly
Bank of Baroda		423.58	EMI with Various date upto Oct-28	Monthly
Daimler Financial Services India Pvt. Ltd.		77.53	EMI with Various date upto Dec-26	Monthly
HDFC Bank Ltd.		2,573.88	EMI with Various date upto Nov-28	Monthly
ICICI Bank Ltd.		28.19	EMI with Various date upto Mar-27	Monthly
Kotak Mahindra Bank Ltd.		434.23	EMI with Various date upto Apr-27	Monthly
Axis Bank	Project Financing Loan	18,129.00	Loans are repayable in 20 to 27 structured quarterly / semi-annually instalments.	Quarterly/ semi-annually
Bank of Baroda	Project Financing Loan	41,233.84		
Canara Bank	Project Financing Loan	47,978.50		
HDFC Bank	Project Financing Loan	24,391.33		
Indian Bank	Project Financing Loan	43,112.50		
IndusInd Bank	Project Financing Loan	37,330.37		
Punjab National Bank	Project Financing Loan	41,525.09		
State bank of India	Project Financing Loan	22,362.09		
Tata Cleantech Capital Limited	Project Financing Loan	13,735.00		
Uco Bank	Project Financing Loan	5,886.00		
Union Bank of India	Project Financing Loan	64,716.27		
Total		3,64,135.43	(Refer note (v) below)	

- All above Loans (except Project Financing Loans) are secured by exclusive charge on respective Vehicle and/or Construction Equipment. and collaterally secured by the Personal Guarantee of Mr. Brijesh K Patel and Mr. Mrunal K Patel (Promoters of the Company).
- Project Financing Loans are secured by exclusive charge on movable assets and current assets of all the step down subsidiaries. Further, equity shares held by subsidiary Montecarlo Project Limited in step down subsidiaries are pledged for the borrowings availed by respective step down subsidiaries as stipulated in the loan agreements.
- Rate of interest for above Term loans are ranging from 6.71% to 10.75% p.a.
- Fair value of non-current borrowings is not materially different from the carrying value presented.
- The amount is gross of unamortized processing fees of ₹ 3,315.81 Lakhs (P. Y. ₹ 3,037.87 Lakhs).

Notes to the Consolidated Financial Statements for the year ended on March 31, 2025

All Amounts are ₹ in Lakhs unless otherwise stated

As at March 31, 2025

Name of Subsidiary	Total no of Shares Held	% of Pledge	No of shares Pledged
Montecarlo Hubli Haveri Highway Private Limited #	2,86,90,000	30.00%	86,07,000
Montecarlo Singhara Binjabahal Highway Private Limited	3,34,99,990	51.00%	1,70,85,000
Montecarlo Sinnar Shirdi Highway Private Limited #	2,61,69,990	30.00%	78,51,000
Montecarlo Amravati Chikhli Highway Private Limited #	2,83,19,990	30.00%	84,96,000
Montecarlo Vadodara Mumbai Expressway Private Limited	5,37,49,990	51.00%	2,74,12,500
Montecarlo Munger Mirzachauki 1 Highway Private Limited	2,09,99,990	51.00%	1,07,10,000
Montecarlo Munger Mirzachauki 3 Highway Private Limited	2,17,99,990	51.00%	1,11,18,000
Montecarlo Bangalore Chennai Expressway P2P1 Private Limited	2,64,99,990	51.00%	1,35,15,000
Montecarlo Bangalore Chennai Expressway P3P1 Private Limited	2,86,99,990	51.00%	1,46,37,000
Montecarlo Balagondapalli highway Private Limited #	1,99,99,990	30.00%	60,00,000
Montecarlo Jabalpur Smart Metering Private Limited #	1,81,97,990	33.33%	60,66,000
Montecarlo Nagpur Smart Metering Private Limited	4,10,09,990	51.00%	2,09,15,100
Total	34,76,37,890		15,24,12,600

Name of Subsidiary	Total no of Debentures Held	% of Pledge	No of Debentures Pledged
Montecarlo Nagpur Smart Metering Private Limited	95,00,000	100.00%	95,00,000

As at March 31, 2024

Name of Subsidiary	Total no of Shares Held	% of Pledge	No of shares Pledged
Montecarlo Hubli Haveri Highway Private Limited	2,86,90,000	51.00%	1,46,31,900
Montecarlo Singhara Binjabahal Highway Private Limited	3,34,99,990	28.00%	93,80,000
Montecarlo Sinnar Shirdi Highway Private Limited	2,61,69,990	51.00%	1,33,46,700
Montecarlo Amravati Chikhli Highway Private Limited #	2,83,19,990	30.00%	84,96,000
Montecarlo Vadodara Mumbai Expressway Private Limited	3,49,99,990	51.00%	1,78,50,000
Montecarlo Munger Mirzachauki 1 Highway Private Limited	1,32,49,990	51.00%	67,57,500
Montecarlo Munger Mirzachauki 3 Highway Private Limited	1,37,49,990	51.00%	70,12,500
Montecarlo Bangalore Chennai Expressway P2P1 Private Limited	2,12,99,990	35.92%	76,50,000
Montecarlo Bangalore Chennai Expressway P3P1 Private Limited	2,31,99,990	36.71%	85,17,000
Montecarlo Balagondapalli highway Private Limited #	1,97,49,990	6.84%	13,50,000
Montecarlo Jabalpur Smart Metering Private Limited	80,72,990	33.33%	26,91,000
Total	25,10,02,900		9,76,82,600

The wholly owned subsidiary Company has executed Non Disposal Undertaking in favour of the lender of the subsidiary Company for 21% of its shareholding in said subsidiary Company The Group has undertaken a commitment for pledge of shares as per sanction terms of the lender.

Note 19 : Other Non current financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Deposits from vendor / Retention money	5,210.41	7,523.88
Total	5,210.41	7,523.88

Note:

- (a) Fair value of deposits from vendors / retention money is not materially different from the carrying value presented.
(b) Refer note 36 for Related party transaction and outstanding balances.

Note 20 : Non current lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liabilities (Refer note 50)	3,056.05	4,132.61
Total	3,056.05	4,132.61

Note: Refer note 36 for Related party transactions and outstanding balances.

Notes to the Consolidated Financial Statements for the year ended on March 31, 2025

All Amounts are ₹ in Lakhs unless otherwise stated

Note 21 : Non-Current provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity (Refer note 37 (B))	1,253.88	896.63
Provision for Major Maintenance (Refer note below)	5,068.47	-
Provision for Compensated absences (Refer note 37 (C))	644.20	503.67
Total	6,966.55	1,400.30

Note:

i) Provision for Major Maintenance

Particulars	As at March 31, 2025	As at March 31, 2024
At the beginning of the year	-	-
Addition During the year (Refer note 31)	5,068.47	-
Reversal During the year	-	-
Provision at the end of the year	5,068.47	-

Note 22 : Other Non current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Advances from customers	7,761.45	6,574.28
Total	7,761.45	6,574.28

Note 23 : Current borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Secured- borrowings from banks (Refer note 23.1)	31,900.00	20,203.42
Unsecured- borrowings from banks (Refer note 23.1)	2,586.50	4,383.32
Current maturities of non-current borrowings (Secured) (Refer note 18)		
- From Banks	15,691.20	13,100.93
- From Financial Institution	444.63	104.32
Total	50,622.33	37,791.99

23.1 : Current borrowings as on March 31, 2025

Sr. No.	Nature of Facility	Loan Currency	As at 31st March, 2025	Mode of Repayment
1	Working Capital Demand Loan (refer note (ii), (iii) and (iv) for security details)	INR	31,900.00	Repayable within 90 days from drawdown
2	Unsecured- borrowings from banks	INR	2,586.50	Repayment ranges from 30 to 90 days
Total			34,486.50	

- Rate of Interest for above borrowings (secured and unsecured) are ranging from 6.76% to 8.75% p.a.
- Primary Security: Secured by Hypothecation of receivables, Inventories and other current assets as per the sanctions of member banks in the consortium. (Refer notes 10,12 and 16)
- Collateral Security: First pari passu charge by equitable mortgage on the immovable properties of the Parent Company, promoters, and promoter group entities.
- Personal Guarantees of (a) Promoters of the Parent Company and (b) Promoter group entities i.e. Montecarlo Asset Holdings LLP and Kanubhai M. Patel Trust are provided for respective loans. (Refer note 36)
- Fair value of current borrowings is not materially different from the carrying value presented.
- Unsecured loan from bank represents bill discounting under supply chain financing where interest is the finance cost of the company under Trade Receivable Discounting System (TReDS) managed and operated under supervisory guidelines issued by the Reserve Bank of India (RBI). There is a defined date for each bill discounted and rates are quoted and accepted by the bank. This forms as augmentation of working capital by supply chain financing.

Notes to the Consolidated Financial Statements for the year ended on March 31, 2025

All Amounts are ₹ in Lakhs unless otherwise stated

Note 24 : Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables		
(a) To Micro and Small Enterprises (Refer note (d) below)	12,468.60	11,384.86
(b) Others	86,574.04	77,497.11
Total	99,042.64	88,881.97

- (a) Trade Payable are payable on account of goods purchased and services availed in the normal course of business and including provisions where invoices are yet to be booked and certification of work is pending. Trade payable are non interest bearing and generally have credit period of 30-180 days.
- (b) Refer note 36 for Related party transaction and outstanding balances.
- (c) Fair value of trade payable is not materially different from the carrying value presented.
- (d) The information required to be furnished for amount payable 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, 2025 has been determined to the extent such parties have been identified on the basis of information available with the Group:

Particulars	As at March 31, 2025	As at March 31, 2024
a) The principal amount remaining unpaid to any supplier at the end of each accounting year;	12,468.60	11,384.86
b) The interest due thereon remaining unpaid to any supplier at the end of each accounting year; #	-	-
c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006;	-	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting year;	-	-
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006;	-	-

The disclosure in respect of the amount payable (Sr No (d) & table above) to enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the financial statements as at the reporting date based on the information received and available with the Group. This has been relied upon.

The Interest accrued and due if any subject to exclusion of any kind of dispute for delay in payment has been computed basis the provisions of the Micro, Small and Medium Enterprises Development Act, 2006.

(e) Trade Payables Ageing:

Particulars	Amount as on 31st March, 2025					
	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Dues:						
MSME	3,030.27	8,533.58	765.53	113.29	25.93	12,468.60
Others	20,436.80	20,785.52	2,447.06	1,413.89	1,812.21	46,895.49
Unbilled	39,678.56	-	-	-	-	39,678.56
Disputed Dues:						
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	63,145.63	29,319.10	3,212.59	1,527.18	1,838.14	99,042.64

Notes to the Consolidated Financial Statements for the year ended on March 31, 2025

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	Amount as on 31st March, 2024					
	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Dues:						
MSME	4,149.86	6,389.55	660.96	158.15	26.34	11,384.86
Others	18,472.72	10,374.06	1,390.11	932.91	1,997.85	33,167.65
Unbilled	44,329.46	-	-	-	-	44,329.46
Disputed Dues:						
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	66,952.04	16,763.61	2,051.07	1,091.06	2,024.19	88,881.97

Note 25 : Other current financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Capital creditors and other payables	-	2.70
Employee Related Dues	2,690.06	3,322.43
Deposit from vendor / Retention money	11,503.34	10,625.63
Interest Accrued but not due on mobilization advance	5,364.58	3,048.72
Interest Accrued but not due on borrowings	723.98	557.16
Total	20,281.96	17,556.64

Note: (a) Fair value of other current financial liabilities are not materially different from the carrying value presented.

(b) Refer note 36 for Related party transactions and outstanding balances.

Note 26 : Current lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liabilities (Refer note 50)	1,421.52	1,210.87
Total	1,421.52	1,210.87

Note: Refer note 36 for Related party transactions and outstanding balances.

Note 27 : Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory liabilities	14,703.29	8,567.26
Advances from customers	48,673.56	31,215.33
Total	63,376.85	39,782.59

Note 28 : Current Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for gratuity (Refer note 37(B))	947.45	788.22
Provision for compensated absences (Refer note 37(C))	168.23	136.70
Provision for onerous contracts (Refer note below)	5,366.91	5,342.29
Defect Liability Provision (Refer note below)	116.50	39.58
Total	6,599.09	6,306.79

Note:

Notes to the Consolidated Financial Statements for the year ended on March 31, 2025

All Amounts are ₹ in Lakhs unless otherwise stated

i) Provision for onerous contracts

Particulars	As at March 31, 2025	As at March 31, 2024
At the beginning of the year	5,342.29	2,710.37
Addition During the year (Refer note 35)	24.62	5,030.41
Reversal During the year	-	(2,398.49)
Provision at the end of the year	5,366.91	5,342.29

ii) Provision for defect liability

Particulars	As at March 31, 2025	As at March 31, 2024
At the beginning of the year	39.58	-
Addition During the year (Refer note 35)	76.92	39.58
Reversal During the year	-	-
Provision at the end of the year	116.50	39.58

Notes to the Consolidated Financial Statements for the year ended on March 31, 2025

All Amounts are ₹ in Lakhs unless otherwise stated

Note 29 : Revenue from Operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from contracts (Refer note 38)	4,57,816.67	4,85,233.01
Total	4,57,816.67	4,85,233.01
Other operating revenue		
Sale of Scrap	1,848.06	1,510.76
Other revenue (including realised contractual claims) (Refer note below)	1,906.42	7,165.24
Finance Income on Financial assets measured at amortized cost	46,439.63	34,565.30
Total	50,194.11	43,241.30
Total Revenue from Operations	5,08,010.78	5,28,474.31

Note:

- 1) Other revenue for the year includes basic amount of claims- an arbitration award has been pronounced dated 22th July, 2024 and claim has been realised ₹ 1,470.04 Lakhs.
- 2) Other revenue for the previous financial year includes basic amount of claims- (a) an arbitration award has been pronounced dated 12th June, 2023 and claim has been realised ₹ 2,698.95 Lakhs and (b) a conciliation process has been completed for one of project awarded by National Highway Authority of India (NHAI) where a settlement agreement has been executed dated 20th June, 2023 and a claim in form of damages amounting to ₹ 4,051.00 Lakhs has been realised.

Note 30 : Other Income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income (Refer note below)	1,508.66	442.68
Income from Investment in Mutual Fund	3,122.16	1,921.46
Net gain on sale / disposal of Property, Plant and Equipment	31.37	2.06
Net gain on account of foreign exchange fluctuation	-	6.41
Other miscellaneous Income	99.72	103.27
Total	4,761.91	2,475.88

Note: Includes interest on deposits with banks of ₹ 144.41 Lakhs (March 31, 2024 : ₹ 52.27 Lakhs), interest income on Retention monies of ₹ NIL (March 31, 2024 : ₹ 222.94 Lakhs) (including discounting of cashflows on initial recognition), and other recoveries (including income tax refund) of ₹ 275.99 Lakhs (March 31, 2024 : ₹ 167.47 Lakhs) and interest amount of ₹ 1,088.26 Lakhs (March 31, 2024 : ₹ NIL) on an arbitration award.

Note 31 : Construction Expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Consumption of Construction Material	1,57,735.41	1,64,977.65
Work Charges	1,70,751.47	1,87,613.50
Camp and Site Expenses	4,018.12	5,109.14
Running & Maintenance of Plant and Machinery	17,417.78	16,488.07
Major Maintenance (Refer note 21)	5,068.47	-
Hiring Expense	1,680.95	1,464.16
Transport Expense	381.07	570.29
Stores Expense	14,012.58	23,992.78
Total	3,71,065.85	4,00,215.59

Refer note 36 for related parties transactions.

Note 32 : Changes in inventories of Property Development

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Property Development related Inventory		
Opening Balance	2,234.96	2,569.85
Less: Closing Balance	1,737.87	2,234.96
Changes in Inventories of property development	497.09	334.89

Notes to the Consolidated Financial Statements for the year ended on March 31, 2025

All Amounts are ₹ in Lakhs unless otherwise stated

Note 33 : Employee Benefits Expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, Wages and Bonus	25,210.85	22,961.61
Contributions to Provident and other funds (Refer note 37)	1,369.24	1,104.50
Staff Welfare Expenses	1,209.26	1,166.97
Total	27,789.35	25,233.08

Refer note 36 for related parties transactions.

Note 34 : Finance Costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on Non-current Borrowings	26,505.78	18,378.65
Interest on Working Capital Facilities	1,203.41	350.38
Other Interest Expense (Refer note (1) below)	5,995.16	3,590.25
Other Bank Charges (Refer note (2) below)	2,488.19	3,588.08
Total	36,192.54	25,907.36

Note:

- 1) Includes interest on mobilization advance of ₹ 4,101.46 Lakhs (March 31, 2024 : expense of ₹ 2,799.49 Lakhs), interest on retention monies of ₹ 693.22 Lakhs (March 31, 2024 : ₹ 7.48 Lakhs) (including discounting of cashflows on initial recognition), amortisation of Processing Fees of ₹ 559.53 Lakhs (March 31, 2024 : ₹ 198.52 Lakhs), other misc. interest of ₹ 186.50 Lakhs (March 31, 2024 : ₹ 48.33 Lakhs) and interest expense on lease liability of ₹ 454.45 Lakhs (March 31, 2024 : ₹ 536.34 Lakhs).
- 2) Other Bank Charges includes Bank Guarantee commission, LC charges, Processing fees ₹ 2092.34 lakhs (March 31, 2024 : ₹ 2,570.74 lakhs) and early payment rebate in form of working capital finance cost by client ₹ 395.85 lakhs (March 31, 2024 : ₹ 1,017.34 lakhs) for payment released by client as per contractual terms where client is having sole authority to decide on early payment.

Note 35 : Other Expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Repairs & Maintenance expense	1,744.32	1,481.14
Payment to Auditors	121.89	118.03
Rent	914.99	970.60
Rates and Taxes	1,594.87	970.08
Insurance	1,800.90	1,806.82
Business Promotion expenses	10.01	20.81
Communication Expenses	60.79	47.18
Travelling and Conveyance	434.69	472.82
Legal and Professional Charges	4,040.95	1,959.77
Corporate social responsibility expenses	700.83	917.63
Donations	18.78	22.21
Stationery & Printing Expenses	151.39	117.32
Doubtful debts / advances written off	311.00	3,420.11
Provision for Expected credit loss (Refer note 7, 12 and 14)	1,199.40	772.70
Provision for Onerous Contract (Refer note 28)	24.62	2,631.92
Tender Fees	43.73	180.88
Bank Charges	376.31	342.70
Defect Liability Expenses (Refer note 28)	76.92	39.58
Miscellaneous Expenses	485.31	573.99
Total	14,111.70	16,866.29

Refer note 36 for related parties transactions.

Notes to the Consolidated Financial Statements for the year ended on March 31, 2025

All Amounts are ₹ in Lakhs unless otherwise stated

Note 36 : Related Party Transactions

List of related parties

Nature	Name
Controlling Entity	Kanubhai M. Patel Trust
Key Management Personnel (KMP)	Kanubhai M. Patel (Director)
	Brijesh K. Patel (Director)
	Mrunal K. Patel (Director)
	Naresh P. Suthar (Director)
	Suhas V. Joshi (Director)
	Dipak K. Palkar (Independent Director)
	Dinesh B. Patel (Independent Director)
	Suresh N. Patel (Independent Director)
	Purvi Sushil Parikh (Independent Director)
	Nigam G. Shah (Group CFO) (up to October 15, 2023)
	Shreyan Shah (Chief Financial Officer) (With effect from February 12th, 2024)
	Kalpesh P. Desai (Company Secretary)
Enterprises over which KMP and/or Relatives of KMP are able to exercise significant Influence and Control	Montecarlo Foundation
	Montecarlo Realty LLP
	Montecarlo Asset Holdings LLP
	Kanubhai M. Patel Trust
	Bhavna Engineering Company Private Limited

A. Transaction with related person during the year

Sr. No.	Particulars	For the year ended	KMPs and their relatives	Enterprises over which KMP and/or Relatives of KMP are able to exercise significant Influence and Control
1	Rent Charges Paid ^^	March 31, 2025	368.52	1,226.44
		March 31, 2024	361.58	1,190.09
2	Remuneration paid / Payable ^	March 31, 2025	2,477.32	-
		March 31, 2024	3,393.53	-
3	Professional Fees	March 31, 2025	799.99	-
		March 31, 2024	-	-
4	Sitting Fees paid	March 31, 2025	15.00	-
		March 31, 2024	16.00	-
5	Donation	March 31, 2025	-	33.80
		March 31, 2024	-	797.17
6	Sub-Contracting Expense	March 31, 2025	-	89.68
		March 31, 2024	-	118.52
7	Corporate Guarantee Commission	March 31, 2025	-	200.00
		March 31, 2024	-	200.00

^ 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. Milestone bonus is payable subject to approval of Board.

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

Notes to the Consolidated Financial Statements for the year ended on March 31, 2025

All Amounts are ₹ in Lakhs unless otherwise stated

B. Balances with related parties

Sr. No.	Particulars	For the year ended	KMPs and their relatives	Enterprises over which KMP and/or Relatives of KMP are able to exercise significant Influence and Control
1	Employee Related Dues (Salary, Rent & Bonus Payable)	March 31, 2025	325.87	-
		March 31, 2024	933.36	-
2	Trade Payable	March 31, 2025	-	844.54
		March 31, 2024	-	359.44
3	Deposits from Vendors	March 31, 2025	-	2.08
		March 31, 2024	-	2.08
4	Corporate Guarantee Commission Payable	March 31, 2025	-	216.00
		March 31, 2024	-	216.00
5	Security Deposit given to Supplier	March 31, 2025	-	514.19
		March 31, 2024	-	514.19
6	Personal guarantee given Outstanding	March 31, 2025	2,46,620.98	-
		March 31, 2024	2,47,301.00	-

(a) 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 (c) No expense has been recognised in current or previous year for bad or doubtful debts in respect of the amounts owed by related parties.

(b) Personal Guarantees of (a) Promoters of the Company and (b) Promoter group entities are provided for respective loans. (refer note 23.1)

Note 37 : Employee Benefits

(A) Defined Contribution Plan

The Group's contribution to Provident Fund aggregating ₹ 894.76 Lakhs (March 31, 2024 : ₹ 788.86 Lakhs) has been recognised in the Statement of Profit and Loss under the head Employee Benefits Expense.

(B) Defined Benefit Plans:

Gratuity

The Group 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:

Particulars	As at March 31, 2025	As at March 31, 2024
i. Reconciliation of Opening and Closing Balances of defined benefit obligation		
Present Value of Defined Benefit Obligations at the beginning of the year	1718.05	1248.24
Current Service Cost	306.25	207.94
Interest Cost	123.05	90.17
Liability Transferred In	-	20.90
Liability Transferred (Out)	-	(20.90)
Benefit paid	(187.83)	(101.67)
Re-measurement (or Actuarial) (gain) / loss arising from:		
Change in financial assumptions	109.12	22.94
Experience variance (i.e. Actual experience vs assumptions)	168.17	250.43
Present Value of Defined Benefit Obligations at the end of the year	2,236.81	1,718.05
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	33.20	31.11
Return on plan assets excluding interest income	0.37	0.12
Interest income	1.91	1.97
Fair Value of Plan assets at the end of the year	35.48	33.20

Notes to the Consolidated Financial Statements for the year ended on March 31, 2025

All Amounts are ₹ in Lakhs unless otherwise stated

iii. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets	As at March 31, 2025	As at March 31, 2024
Present Value of Defined Benefit Obligations at the end of the year	2,236.81	1,718.05
Fair Value of Plan assets at the end of the year	35.48	33.20
Net Liability recognized in balance sheet as at the end of the year	(2,201.33)	(1,684.86)
Current provision	(947.45)	(788.22)
Non-current provision	(1,253.88)	(896.63)

iv. Composition of Plan Assets

100% of Plan Assets are administered by LIC

v. Gratuity Cost for the year

Particulars	As at March 31, 2025	As at March 31, 2024
Current service cost	306.25	207.94
Interest Cost	123.05	90.17
Interest income	(1.91)	(1.97)
Expenses recognised in the income statement	427.39	296.15

vi. Other Comprehensive Income

Particulars	As at March 31, 2025	As at March 31, 2024
Change in financial assumptions	109.12	22.94
Experience variance (i.e. Actual experience vs assumptions)	168.17	250.43
Return on plan assets, excluding amount recognised in net interest expense	(0.37)	(0.12)
Components of defined benefit costs recognised in other comprehensive income	276.92	273.25

vii. Actuarial Assumptions

Particulars	As at March 31, 2025	As at March 31, 2024
Expected Return on Plan Assets	6.61%	7.19%
Discount Rate (per annum)	6.61%	7.19%
Annual Increase in Salary Cost	10.00%	10.00%
Rate of Employee Turnover	For service 4 years and below 25.00% p.a. For service 5 years and above 8.00% p.a.	For service 4 years and below 25.00% p.a. For service 5 years and above 8.00% p.a.
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

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 year, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Particulars	As at March 31, 2025	As at March 31, 2024
Defined Benefit Obligation	2,236.81	1,718.05

Particulars	As at March 31, 2025		As at March 31, 2024	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+ 1%)	212.80	(182.39)	156.82	(134.86)
Salary Growth Rate (-/+ 1%)	(168.19)	188.09	(125.82)	139.74
Attrition Rate (-/+ 1%)	57.94	(51.52)	35.87	(31.99)

Notes to the Consolidated Financial Statements for the year ended on March 31, 2025

All Amounts are ₹ in Lakhs unless otherwise stated

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 year 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 Group 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 Group 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

Particulars	As at March 31, 2025	As at March 31, 2024
Expected cash flows over the next (valued on undiscounted basis):	Amount	Amount
1st Following Year	172.83	150.78
2nd Following year	135.58	116.86
3rd Following Year	144.54	120.73
4th Following Year	190.56	124.09
5th Following Year	174.73	157.42
Sum of years 6 to 10	915.76	738.65
Sum of years 11 and above	2,918.70	2,349.56

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 actuarial 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 year 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 year ended March 31, 2025 is ₹ 812.43 Lakhs (March 31, 2024 : ₹ 640.37 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 actuarial valuation reports.

Notes to the Consolidated Financial Statements for the year ended on March 31, 2025

All Amounts are ₹ in Lakhs unless otherwise stated

Note 38 : Disclosure pursuant to Ind AS 115:

(a) Contract with Customers:

The Group has recognised ₹ 4,57,816.67 Lakhs (March 31, 2024 : ₹ 4,85,233.01 Lakhs) as revenue from Contracts with customers during the year.

(b) Disaggregation of Contract Revenue:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
i) Based on type of contract		
Contracts for Infrastructure developments	4,13,271.54	4,43,069.38
Contracts for Mining Services	44,545.13	42,163.63
Total	4,57,816.67	4,85,233.01
ii) Based on geographical region		
India	4,57,816.67	4,85,233.01
Outside India	-	-
Total	4,57,816.67	4,85,233.01

(c) Contract Balances:

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Trade Receivables (Refer Note 12)	99,434.94	66,755.32
Contract Assets:		
Security Deposits & Retention Money (Refer Note 7 & 14)	44,270.72	34,909.51
Unbilled Revenue (Refer Note 16)	56,080.13	48,064.36
Contract Liabilities:		
Advance from customers (Refer Note 22 & 27)	56,435.01	37,789.61

The contract assets include retention money related to contractual obligation and the Company's rights to consideration for work completed but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Company issues an invoice to the customer. The contract liabilities primarily relate to the advance consideration received from customers for construction for which revenue is recognised over time.

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contract Price	4,26,421.97	4,43,922.22
Adjustments for: (Refer note below)		
Price Variations	31,394.70	41,310.80
Revenue from contracts	4,57,816.67	4,85,233.01

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

(e) Performance obligation:

The performance obligation is satisfied over time as the assets is under control of customer and they simultaneously receives and consumes the benefits provided by the Company. The Company received progressive payment toward provision of services.

Notes to the Consolidated Financial Statements for the year ended on March 31, 2025

All Amounts are ₹ in Lakhs unless otherwise stated

Note 39 : Basic / Diluted Earnings per Equity share (EPS)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Earnings per equity share		
Profit attributable to equity shareholders	45,334.46	38,098.16
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	53.02	44.56

Note 40 : Unhedged forex exposure

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

Sr. No.	Particulars	As at March 31, 2025		As at March 31, 2024	
		Amount (INR Lakhs)	Foreign Currency	Amount (INR Lakhs)	Foreign Currency
1	Import Creditors	-	-	-	-

Note 41 : Contingent liabilities

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
i) Claims against the Group not acknowledged as debt in respect of -		
- Income Tax (Refer note 41.1)	-	5,907.05
- Indirect Tax		
VAT / CST (Refer note 41.2)	1,973.83	4,274.38
Entry Tax (Refer note 41.2)	372.35	383.03
Excise (DGFT) (Refer note 41.3)	259.81	259.81
GST (Refer note 41.4)	5,711.13	2,916.65

Note 41.1: During the current year, the Company has received favourable orders from the Income Tax Appellate Tribunal, Ahmedabad (ITAT) where the income tax department had filed appeal in previous year against the positive orders of the Commissioner of Income tax (Appeals). There are no further plea filed by any parties involved.

Note 41.2: During the current year, the Company has received favourable orders for Value Added Tax (VAT), Central Sales Tax (CST) and Entry Tax (ET) from various state / central tax authorities and hence such litigations have been closed. With regards to other ongoing 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 41.3: 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 41.4: Matter related to goods and service tax across various states pertains to either appeal or rectification filed against the order of demand received for amount already paid or credit availed or any such other disallowance or applicability of provisions of the CGST / SGST Act 2017 (including circulars and notification issued thereunder) for principle sum and management expects to be settled in favour of the company.

Note 42 : Commitments

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	49.51

Notes to the Consolidated Financial Statements for the year ended on March 31, 2025

All Amounts are ₹ in Lakhs unless otherwise stated

Note 43 : Financial Instrument and Fair Value Measurement

A. Categories of Financial Instruments

Particulars	As at March 31, 2025			
	Fair Value through Profit & Loss	Fair Value through Other Comprehensive Income	Amortised Cost	Total
Financial assets				
(i) Investments	46,074.58	-	30.30	46,104.88
(ii) Loans	-	-	202.20	202.20
(iii) Trade receivables	-	-	99,434.94	99,434.94
(iv) Cash and cash equivalents	-	-	52,629.88	52,629.88
(v) Bank balance other than (iv) above	-	-	1,338.90	1,338.90
(vi) Other financial assets	-	-	4,84,818.20	4,84,818.20
Total	46,074.58	-	6,38,454.42	6,84,529.00
Financial liabilities				
(i) Trade payables	-	-	99,042.64	99,042.64
(ii) Borrowings	-	-	3,95,306.12	3,95,306.12
(iii) Lease Liabilities	-	-	4,477.57	4,477.57
(iv) Other financial liabilities	-	-	25,492.37	25,492.37
Total	-	-	5,24,318.70	5,24,318.70

Particulars	As at March 31, 2024			
	Fair Value through Profit & Loss	Fair Value through Other Comprehensive Income	Amortised Cost	Total
Financial assets				
(i) Investments	42,648.97	-	30.30	42,679.27
(ii) Loans	-	-	89.70	89.70
(iii) Trade receivables	-	-	66,755.32	66,755.32
(iv) Cash and cash equivalents	-	-	47,636.93	47,636.93
(v) Bank balance other than (iv) above	-	-	810.54	810.54
(vi) Other financial assets	-	-	3,43,533.92	3,43,533.92
Total	42,648.97	-	4,58,856.71	5,01,505.68
Financial liabilities				
(i) Trade payables	-	-	88,881.97	88,881.97
(ii) Borrowings	-	-	2,61,045.19	2,61,045.19
(iii) Lease Liabilities	-	-	5,343.48	5,343.48
(iv) Other financial liabilities	-	-	25,080.52	25,080.52
Total	-	-	3,80,351.16	3,80,351.16

Note: Investments in mutual funds which are fair valued through Profit & Loss are Level 1 (refer note 11). All other Financial assets and liabilities are measured at amortised cost hence a separate disclosure of fair value measurement in Level 1, Level 2 & Level 3 categories is not required.

B. Capital Management

- 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.
- Consistent with others in the industry, the Group monitors its capital using Gearing Ratio, Net Debt (Current and Non-current Borrowings including Current maturities) divided by Total Capital (Total Equity plus Net Debt).

Notes to the Consolidated Financial Statements for the year ended on March 31, 2025

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Current Borrowings (Refer note 18, 23) (including current maturities)	3,60,819.62	2,36,458.45
Current Borrowings (Refer note 23)	34,486.50	24,586.74
Less: Cash & Cash Equivalents (Refer note 13 (a))	52,629.88	47,636.93
Net Debt	3,42,676.24	2,13,408.26
Total equity	2,53,679.11	2,08,460.23
Total Capital	5,96,355.35	4,21,868.49
Gearing Ratio (Net Debt / Total Capital)	57%	51%

- 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.

Credit risk of advances given to sub-contracting vendors at the end of each reporting period are reviewed by the Group to determine expected credit losses as well as onerous contract pertains to the projects where the sub-contract is being involved. Historical trends of impairment of debit balances of trade payable do not reflect any significant credit losses.

Given that the executional and financial cum economic indicators, affecting vendors of the Group, have not undergone any substantial change, the Group do not expect any significant credit losses as on the reporting date. Further, management believes in the conservatism on the date of reporting and considering the same, the Group creates provision of onerous contract as well as of debit balances for some of sub-contracting vendors outstanding as on reporting date. 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 to the Group's working capital & project finance borrowings with floating interest rates. The Group is carrying its working capital borrowing primarily at variable rate.

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

Particulars	As at March 31, 2025	As at March 31, 2024
Variable Rate Borrowings	3,60,823.39	2,34,888.18
% change in interest rates	0.50%	0.50%
Impact on Profit for the year	1,804.12	1,174.44

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 below table demonstrates the sensitivity to a 1% increase or decrease in the foreign currency 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.

Notes to the Consolidated Financial Statements for the year ended on March 31, 2025

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	Impact on Profit before tax for the year ended		Impact on Pre-tax Equity for the year ended	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Impact on the profit for 1% appreciation / depreciation in exchange rate between the Indian Rupee and foreign currency.	-	-	-	-

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 12.

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 Group'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, 2025				
Borrowings (Refer note no. (ii) below)	50,722.78	1,23,659.71	2,24,239.45	3,98,621.94
Trade Payables	99,042.64	-	-	99,042.64
Other Financial Liabilities (Refer note no. (i) below)	20,281.95	6,193.66	-	26,475.61
Lease Liabilities	1,762.33	3,338.18	-	5,100.51
Total	1,71,809.70	1,33,191.55	2,24,239.45	5,29,240.70

Particulars	Within 1 Year	1 to 5 Year	More than 5 Year	Total
As at March 31, 2024				
Borrowings (Refer note no. (ii) below)	37,791.99	78,036.25	1,45,216.95	2,61,045.19
Trade Payables	88,881.97	-	-	88,881.97
Other Financial Liabilities (Refer note no. (i) below)	14,507.92	9,054.98	-	23,562.90
Lease Liabilities	1,734.86	4,731.00	-	6,465.86
Total	1,42,916.74	91,822.23	1,45,216.95	3,79,955.91

(i) The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities that will be paid on those liabilities upto the maturity of the instruments, ignoring the refinancing options available with the Group.

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

Note 44 : 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 (including property development), Transmission and Distribution of Energy, Water and Irrigation projects including Water Treatment System, Sanitation and Sewerage system, solid waste management system and smart metering projects.
- (ii) Mining including extraction of minerals and removal of overburden.

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.

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.

Notes to the Consolidated Financial Statements for the year ended on March 31, 2025

All Amounts are ₹ in Lakhs unless otherwise stated

Segment revenue and results:

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

Segment assets and liabilities:

Segment assets include all operating assets used by the operating segment and mainly consist of 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, 2025

Particular	Infrastructure Development	Mining	Unallocable	Total
Revenue from Operations				
Revenue from External customers	4,63,143.22	44,559.13	308.43	5,08,010.78
Inter-segment revenue	-	-	-	-
Total Revenue from Operations	4,63,143.22	44,559.13	308.43	5,08,010.78
Results				
Segment Result	1,05,233.46	5,934.72	-	1,11,168.18
Unallocated corporate Expenditure	-	-	(26,409.97)	(26,409.97)
Operating Profit before Interest and Tax (PBIT)	-	-	-	84,758.21
Finance Costs	(29,514.42)	-	(6,678.12)	(36,192.54)
Other Income	4,228.14	-	533.77	4,761.91
III. Profit Before Exceptional Item and Tax	-	-	-	53,327.58
Exceptional Item	-	-	-	-
Profit Before Tax (PBT)	-	-	-	53,327.58
Provision for Current Tax	-	-	(12,651.70)	(12,651.70)
Provision for Deferred Tax	-	-	4,636.48	4,636.48
Profit After Tax (PAT)	-	-	-	45,312.36
Other Information				
Segment Assets	7,90,472.90	17,385.61	62,543.41	8,70,401.92
Segment Liabilities	5,61,895.91	6,368.03	48,458.87	6,16,722.81

The Company derives revenue in excess of 10% from one major customers, viz.; National Highways Authority of India (NHAI) ₹ 1,96,981.23 Lakhs. NHAI contributes 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, 2024

Particular	Infrastructure Development	Mining	Unallocable	Total
Revenue from Operations				
Revenue from External customers	4,86,272.89	42,172.76	28.66	5,28,474.31
Inter-segment Revenue	-	-	-	-
Total Revenue from Operations	4,86,272.89	42,172.76	28.66	5,28,474.31
Result				
Segment Result	96,050.06	3,911.68	-	99,961.74
Unallocated corporate Expenditure	-	-	(24,056.95)	(24,056.95)
Operating Profit before Interest and Tax (PBIT)	-	-	-	75,904.79
Finance Costs	(20,971.52)	-	(4,935.84)	(25,907.36)
Other Income	1,784.23	-	691.65	2,475.88
Profit Before Tax (PBT)	-	-	-	52,473.31
Provision for Current Tax	-	-	(13,547.56)	(13,547.56)
Provision for Deferred Tax	-	-	(828.02)	(828.02)
Profit After Tax (PAT)	-	-	-	38,097.73
Other Information				
Segment Assets	5,78,430.17	25,810.20	50,180.56	6,54,420.94
Segment Liabilities	4,02,449.08	7,296.65	36,214.98	4,45,960.71

Notes to the Consolidated Financial Statements for the year ended on March 31, 2025

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The Company derives revenue in excess of 10% from two major customers, viz.; National Highways Authority of India (NHAI) ₹ 2,78,856.62 Lakhs and Purvanchal Vidyut Vitran Nigam Limited (PUVVNL) ₹ 66,360.32 lakhs. Both NHAI & PUVVNL contributes to the Infrastructure development segment. Revenue from no other individual customers is in excess of 10% of total revenue.

Note 45 :

Movement in Deferred Tax Assets / Liabilities for the year ended March 31, 2025

Tax effects of items constituting Deferred tax liabilities / assets	Opening balance as at April 1, 2024	Recognised in profit and loss	Recognised in other comprehensive income	Closing balance at March 31, 2025
Entities with Deferred Tax Assets (net)				
Property, plant and equipment	(1,538.58)	(685.51)	-	(853.07)
Measurement of financial assets at amortised cost	195.76	(419.92)	-	615.68
Provision for employee benefits	581.01	(106.56)	(70.94)	758.50
Provision for expected credit loss, onerous contract & defect liability	1,932.35	(337.38)	-	2,269.73
Lease liabilities and Right of use assets (Net)	168.36	(53.14)	-	221.49
Tax Base on account of payment basis	0.00	(389.42)	-	389.42
Unamortized Processing Fees	-	79.72	-	(79.72)
Brought forward losses	77.67	77.67	-	-
Provision for Major Maintenance	-	(647.37)	-	647.37
Unrealised Gain on Mutual fund	-	414.32	-	(414.32)
Measurement of financial liabilities at amortised cost	(385.35)	(140.21)	-	(245.14)
Net Deferred Tax Assets (a)	1,031.21	(2,207.78)	(70.94)	3,309.94
Entities with Deferred Tax Liability (net)				
Brought forward losses	299.47	299.47	-	-
Service Concession receivable and Intangible assets as per tax records (net)	(10,227.71)	(2,626.38)	-	(7,601.33)
Provision for Major Maintenance	-	(628.27)	-	628.27
Unrealised Gain on Mutual fund	-	526.47	-	(526.47)
Net Deferred Tax Liability (b)	(9,928.24)	(2,428.70)	-	(7,499.53)
Deferred Tax Assets / Liabilities (Net) (a+b)	(8,897.03)	(4,636.48)	(70.94)	(4,189.59)

Movement in Deferred Tax Assets / Liabilities for the year ended March 31, 2024

Tax effects of items constituting Deferred tax liabilities / assets	Opening balance as at April 1, 2023	Recognised in profit and loss	Recognised in other comprehensive income	Closing balance at March 31, 2024
Entities having deferred tax assets (net)				
Property, plant and equipment	(2,057.31)	(518.73)	-	(1,538.58)
Measurement of financial liabilities at amortised cost	(335.54)	49.81	-	(385.35)
Measurement of financial assets at amortised cost	246.13	50.37	-	195.76
Provision for employee benefits	412.64	(99.60)	(68.77)	581.01
Brought forward losses	-	77.67	-	77.67
Provision for expected credit loss & onerous contract	1,075.47	(856.88)	-	1,932.35
Unrealised forex loss	0.20	0.20	-	0.00
Ind AS 116- Leases (Net)	177.96	9.60	-	168.36
Net Deferred Tax Assets/ (Liabilities)	(480.45)	(1,287.55)	(68.77)	1,031.21
Entities having deferred tax liabilities (net)				
Brought forward losses	3,101.57	2,646.77	-	299.47
Service Concession Receivable	(10,758.89)	(531.19)	-	(10,227.71)
Net Deferred Tax Liability	(7,657.32)	2,115.58	-	(9,928.24)
Deferred Tax Assets / Liabilities (Net)	(8,137.77)	828.03	(68.77)	(8,897.03)

Note: The deferred tax has been recognised on brought forward losses which has been originated pursuant to disallowance of

Notes to the Consolidated Financial Statements for the year ended on March 31, 2025

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financial income on financial asset at amortised cost which is directly linked with realisation of service concession receivable as per respective contractual terms and conditions of the Concession Agreement (Refer Note No 50). The management is confident of recovery of this unused tax losses as there is convincing evidence that sufficient taxable profit will be available against which the unused tax losses can be utilised by the respective entities.

Note 46 : Tax Expenses

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current Tax	12,651.70	13,547.56
Current tax on profit for the year	13,251.34	13,667.17
- (Excess) / Short provision of earlier years	(599.64)	(119.61)
Deferred Tax	(4,636.48)	828.02
- Deferred Tax	(4,636.48)	828.02
Total	8,015.22	14,375.58

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Deferred Tax		
Attributable to remeasurements of defined benefit liability / (asset)	(70.94)	(68.77)
Total	(70.94)	(68.77)

(iii) Reconciliation of Effective Tax Rate

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit Before Tax as per Profit & Loss	53,327.58	52,473.31
Domestic Tax Rate	25.17%	25.17%
Tax thereon at Normal Rate	13,421.49	13,206.48
Effect of expenses that are not deductible in determining taxable profit	280.33	889.95
Effect of income that are not taxable	(2,053.51)	(3,167.59)
Deduction under chapter-VI	(108.65)	(108.65)
Deferred tax	(2,853.23)	2,036.96
Effect of Short/ (Excess) provision of tax of earlier periods	(599.64)	(119.61)
Effect on Brought Forward Losses	(71.57)	1,638.04
Income Tax Expense Recognised in Profit or Loss	8,015.22	14,375.58

Note 47 :

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 (Total Assets - Total Liabilities)		Share in profit or loss		Share in Other Comprehensive (Income) / Loss		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Montecarlo Limited	77.38%	1,96,292.30	51.05%	23,130.17	100.00%	205.98	50.82%	22,924.19
Subsidiaries (Indian) :								
Montecarlo Projects Limited	36.77%	93,276.74	1.26%	571.94	0.00%	-	1.27%	571.94
Montecarlo Enterprises Private Limited	0.00%	0.89	0.00%	(0.41)	0.00%	-	0.00%	(0.41)

Notes to the Consolidated Financial Statements for the year ended on March 31, 2025

All Amounts are ₹ in Lakhs unless otherwise stated

Stepdown Subsidiaries (Indian) :

Montecarlo Hubli Haveri Highway Private Limited	8.26%	20,950.86	13.62%	6,169.73	0.00%	-	13.68%	6,169.73
Montecarlo Barjora Mining Private Limited	0.06%	164.23	0.00%	-	0.00%	-	0.00%	-
Montecarlo Singhara Binjabahal Highway Private Limited	9.06%	22,973.87	12.93%	5,857.21	0.00%	-	12.99%	5,857.21
Montecarlo Sinnar Shirdi Highway Private Limited	3.55%	9,006.60	3.71%	1,682.12	0.00%	-	3.73%	1,682.12
montecarlo Vadodara Mumbai expressway Pvt. Ltd.	5.79%	14,690.08	1.58%	716.47	0.00%	-	1.59%	716.47
Montecarlo Amravati Chikhli Highway Private Limited	4.00%	10,152.64	4.83%	2,189.33	0.00%	-	4.85%	2,189.33
Montecarlo Munger Mirzachowki 1 Highway Private Limited	3.11%	7,891.51	1.16%	523.77	0.00%	-	1.16%	523.77
Montecarlo Munger Mirzachowki 3 Highway Private Limited	3.66%	9,285.39	3.31%	1,498.04	0.00%	-	3.32%	1,498.04
Montecarlo Bangalore Chennai Expressway P2P1 Private Limited	4.65%	11,793.20	2.37%	1,076.07	0.00%	-	2.39%	1,076.07
Montecarlo Bangalore Chennai Expressway P3P1 Private Limited	5.41%	13,732.41	3.24%	1,467.38	0.00%	-	3.25%	1,467.38
Montecarlo Balagondapalli Highway Private Limited	2.80%	7,100.70	0.74%	336.71	0.00%	-	0.75%	336.71
Montecarlo Hura Mining Private Limited	0.02%	41.00	0.00%	-	0.00%	-	0.00%	-
Montecarlo Jabalpur Smart Metering Private Limited	3.10%	7,862.20	-0.49%	(221.03)	0.00%	-	-0.49%	(221.03)
Montecarlo Nagpur Smart Metering Private Limited	5.48%	13,907.60	0.69%	314.87	0.00%	-	0.70%	314.87
Total Eliminations / Consolidation adjustments	-73.10%	(1,85,443.11)	-	-	-	-	-	-
Total	100.00%	2,53,679.11	100.00%	45,312.36	100.00%	205.98	100.00%	45,106.38

Note 48 :

(i) Details of Utilisation of Funds:

The Company has granted loans to the following entities for business purpose as detailed below:

Name of the Intermediary Company to which Funds are loaned	Quarters of the Year ending 31.03.2025	2024-25		2023-24		Name of Ultimate Beneficiaries
		Frequency of Transaction	Amount of funds loaned	Frequency of Transaction	Amount of funds loaned	
Montecarlo Projects Limited	Apr-Jun	-	-	1	0.006	Montecarlo Hubli Haveri Highway Private Limited
	Apr-Jun	-	-	2	380.00	Montecarlo Sinnar Shirdi Highway Private Limited
	Apr-Jun	1	125.00	-	-	Montecarlo Vadodara Mumbai Expressway Private Limited
	Apr-Jun	1	40.00	-	-	Montecarlo Munger Mirzachauki 3 Highway Private Limited
	Apr-Jun	1	60.00	1	100.00	Montecarlo Bangalore Chennai Expressway P2P1 Private Limited
	Apr-Jun	1	175.00	-	-	Montecarlo Bangalore Chennai Expressway P3P1 Private Limited
	Apr-Jun	-	-	1	50.00	Montecarlo Balagondapalli Highway Private Limited
	Apr-Jun	-	-	1	40.00	Montecarlo Hura Mining Private Limited
	Apr-Jun	1	3,120.00	1	30.00	Montecarlo Jabalpur Smart Metering Private Limited
	Jul-Sep	-	-	4	0.024	Montecarlo Hubli Haveri Highway Private Limited
	Jul-Sep	-	-	1	240.00	Montecarlo Sinnar Shirdi Highway Private Limited
	Jul-Sep	-	-	2	440.00	Montecarlo Amravati Chikhli Highway Private Limited

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All Amounts are ₹ in Lakhs unless otherwise stated

Name of the Intermediary Company to which Funds are loaned	Quarters of the Year ending 31.03.2025	2024-25		2023-24		Name of Ultimate Beneficiaries
		Frequency of Transaction	Amount of funds loaned	Frequency of Transaction	Amount of funds loaned	
Montecarlo Projects Limited	Jul-Sep	2	350.00	-	-	Montecarlo Vadodara Mumbai Expressway Private Limited
	Jul-Sep	1	100.00	-	-	Montecarlo Munger Mirzachauki 3 Highway Private Limited
	Jul-Sep	-	-	1	690.00	Montecarlo Bangalore Chennai Expressway P2P1 Private Limited
	Jul-Sep	1	75.00	2	1,225.00	Montecarlo Balagondapalli Highway Private Limited
	Jul-Sep	-	-	1	15.00	Montecarlo Barjora Mining Private Limited
	Jul-Sep	1	780.00	1	160.00	Montecarlo Jabalpur Smart Metering Private Limited
	Jul-Sep	2	900.00	1	1.00	Montecarlo Nagpur Smart Metering Pvt. Ltd
	Oct-Dec	1	1,200.00	-	-	Montecarlo Nagpur Smart Metering Pvt. Ltd
	Oct-Dec	4	606.00	1	3,289.30	Montecarlo Jabalpur Smart Metering Private Limited
	Oct-Dec	-	-	1	420.00	Montecarlo Sinnar Shirdi Highway Private Limited
	Oct-Dec	-	-	1	56.20	Montecarlo Amravati Chikhli Highway Private Limited
	Oct-Dec	1	50.00	2	950.00	Montecarlo Bangalore Chennai Expressway P3P1 Private Limited
	Oct-Dec	-	-	1	100.00	Montecarlo Balagondapalli Highway Private Limited
	Jan-Mar	7	11,450.00	1	50.00	Montecarlo Nagpur Smart Metering Pvt. Ltd
	Jan-Mar	1	750.00	-	-	Montecarlo Vadodara Mumbai Expressway Private Limited
	Jan-Mar	-	-	1	50.00	Montecarlo Munger Mirzachauki 3 Highway Private Limited
	Jan-Mar	1	5.00	1	2,500.00	Montecarlo Bangalore Chennai Expressway P2P1 Private Limited
	Jan-Mar	-	-	2	5,000.00	Montecarlo Balagondapalli Highway Private Limited
	Jan-Mar	-	-	3	2,836.00	Montecarlo Bangalore Chennai Expressway P3P1 Private Limited
	Jan-Mar	1	487.50	-	-	Montecarlo Jabalpur Smart Metering Private Limited

(ii) Details of Repayment of Funds:

a) The Ultimate Beneficiaries Company has repaid loans to the following entities:

Name of Ultimate beneficiaries repaid loaned	Quarters of the Year ending 31.03.2025	2024-25		2023-24		Name of the Intermediary Company from which Funds are loaned
		Frequency of Transaction	Amount of funds repaid	Frequency of Transaction	Amount of funds loaned	
Montecarlo Singhara Binjabahal Highway Private Limited	Jan-Mar	-	-	1	10,076.42	Montecarlo Projects Limited
Montecarlo Hubli Haveri Highway Private Limited	Apr-Jun	1	6,582.88	-	-	Montecarlo Projects Limited
Montecarlo Sinnar Shirdi Highway Private Limited	Oct-Dec	1	6,030.00	-	-	Montecarlo Projects Limited
Montecarlo Jabalpur Smart Metering Private Limited	Jan-Mar	2	606.00	-	-	Montecarlo Projects Limited

b) Details of utilisation of funds after repayments.

The Company has granted loans to the following entities for business purpose as detailed below:

Name of the Intermediary Company to which Funds are loaned	Quarters of the Year ending 31.03.2025	2024-25		2023-24		Name of Ultimate Beneficiaries
		Frequency of Transaction	Amount of funds loaned	Frequency of Transaction	Amount of funds loaned	
Montecarlo Projects Limited	Apr-Jun	7	2,500.00	-	-	Montecarlo Vadodara Mumbai Expressway Private Limited #
	Apr-Jun	5	2,082.88	-	-	Montecarlo Munger Mirzachauki 1 Highway Private Limited #
	Apr-Jun	7	2,000.00	-	-	Montecarlo Munger Mirzachauki 3 Highway Private Limited #
	Oct-Dec	3	1,000.00	-	-	Montecarlo Vadodara Mumbai Expressway Private Limited *
	Oct-Dec	3	500.00	-	-	Montecarlo Munger Mirzachauki 1 Highway Private Limited *

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All Amounts are ₹ in Lakhs unless otherwise stated

Name of the Intermediary Company to which Funds are loaned	Quarters of the Year ending 31.03.2025	2024-25		2023-24		Name of Ultimate Beneficiaries
		Frequency of Transaction	Amount of funds loaned	Frequency of Transaction	Amount of funds loaned	
Montecarlo Projects Limited	Oct-Dec	3	500.00	-	-	Montecarlo Munger Mirzachauki 3 Highway Private Limited *
	Oct-Dec	3	2,030.00	-	-	Montecarlo Bangalore Chennai Expressway P2P1 Private Limited *
	Oct-Dec	5	2,000.00	-	-	Montecarlo Bangalore Chennai Expressway P3P1 Private Limited *

The said funds have been repaid by Montecarlo Hubli Haveri Highway Private Limited to Montecarlo Projects Limited.

* The said funds have been repaid by Montecarlo Sinnar Shirdi Highway Private Limited to Montecarlo Projects Limited.

c) The Intermediary Company has repaid loans to the following entity:

Name of the Intermediary Company repaid loans	Quarters of the Year ending 31.03.2025	2024-25		2023-24		Name of the Company
		Frequency of Transaction	Amount of funds repaid	Frequency of Transaction	Amount of funds loaned	
Montecarlo Projects Limited	Jan-Mar	2	606.00	-	-	Montecarlo Limited

Note:

a) The Company is engaged in the business of providing infrastructural facilities as per Section 186(11) read with Schedule VI of the Companies Act, 2013 which caters infrastructure segment having various projects under Engineering Procurement and Construction (EPC) and Hybrid Annuity Mode (HAM) basis. Under Public Private Partnership (PPP), as per underlying nature of the agreement with the Employer, the Company is an EPC contractor as well as bidding party / sponsorer to the HAM Projects where the underlying nature of HAM transactions is to invest 60% of Bid Project Cost (BPC) by step down subsidiary for development of infrastructure projects. The Company w.r.t. the terms and condition of the financial closure of the HAM Projects, invests through its Wholly Owned Subsidiary in Equity or any form of loan or equity instrument in step down subsidiary which is a mandatory requirement of PPP structure. The aforesaid transactions are capital contribution to develop infrastructure under Hybrid Annuity Mode basis.

b) In case of TOTEX / HOM based projects, the underlying investment as per financial closure and agreed terms of the project and bidding terms. These projects are under specific guidelines issued by Ministry of Power (MoP) for implementation of Advanced Metering Infrastructure (AMI) projects for smart meter installation and development of corresponding infrastructure under PPP mode whereas as per the contractual terms, the ownership and licence vested with the concessionaire (subsidiary company i.e. special purpose vehicle).

Complete Details of the Intermediary and Ultimate Beneficiaries:

Name of the Entity	Registered Address	Relationship with the Company
Montecarlo Projects Limited	Montecarlo House, Sindhu Bhavan Road, Bodakdev, Ahmedabad-380058, Gujarat, India	Wholly owned subsidiary
Montecarlo Barjora Mining Private Limited		Step-Down Subsidiary
Montecarlo Singhara Binjabahal Highway Private Limited		Step-Down Subsidiary
Montecarlo Hubli Haveri Highway Private Limited		Step-Down Subsidiary
Montecarlo Sinnar Shirdi Highway Private Limited		Step-Down Subsidiary
Montecarlo Amravati Chikhli Highway Private Limited		Step-Down Subsidiary
Montecarlo Vadodara Mumbai Expressway Private Limited		Step-Down Subsidiary
Montecarlo Munger Mirzachauki 1 Highway Private Limited		Step-Down Subsidiary
Montecarlo Munger Mirzachauki 3 Highway Private Limited		Step-Down Subsidiary
Montecarlo Bangalore Chennai Expressway P2P1 Private Limited		Step-Down Subsidiary
Montecarlo Bangalore Chennai Expressway P3P1 Private Limited		Step-Down Subsidiary
Montecarlo Balagondapalli Highway Private Limited		Step-Down Subsidiary
Montecarlo Hura Mining Private Limited		Step-Down Subsidiary
Montecarlo Jabalpur Smart Metering Private Limited		Step-Down Subsidiary
Montecarlo Nagpur Smart Metering Private Limited		Step-Down Subsidiary

(ii) The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Notes to the Consolidated Financial Statements for the year ended on March 31, 2025

Note 49 : Disclosure pursuant to Appendix E of IND AS 115 for Service Concession Arrangements (SCA) All Amounts are ₹ In Lakhs unless otherwise stated

Sr. No.	Name of Special Purpose Vehicle (SPV)	Name of Concession	Start of concession period under concession agreement (appointed date)	End of concession period under concession agreement	Construction completed date (provisional / final) or Scheduled completion date (SCOD) under the concession agreement as applicable	Revenue from Contract		Receivable under Service Concession Arrangement		Remarks
						For the year ended March 31, 2025	For the year ended March 31, 2024	Non Current	Current	
1	Montecarlo Hubli Haveri Highway Private Limited	6 Laning and strengthening of KM 340.000 to KM 403.400 of Hubli Haveri Section of new NH 48	February 22, 2018	September 20, 2035	April 27, 2022 (COD)	5,066.88	2,475.81	23,617.48	9,525.17	COD received
2	Montecarlo Singhara Binjhabahal Highway Private Limited	Rehabilitation & Upgradation by 4 lanning of Singhara to Binjhabahal Section of new NH 49	September 28, 2018	January 15, 2037	April 19, 2022 (COD)	3,750.57	3,003.70	39,750.59	12,399.66	COD received
3	Montecarlo Sinar Private Limited	Four Lanning of Sinar to Shirdi section of NH 160 from KM 0.000 to KM 50.943 (Including Sinar Bypass)	August 18, 2020	March 27, 2038	June 30, 2023 (COD)	2,404.57	9,889.86	30,345.17	9,410.44	COD received
4	Montecarlo Amravati Chikhli Highway Private Limited	section of NH-46 (Package- III from KM 270.000 (Near Sheldal) to KM 315.000 (Near Nandura)	January 15, 2021	April 08, 2038	June 30, 2023 (COD)	1,735.58	3,277.12	20,182.83	6,298.91	COD received
5	Montecarlo Vadodara Mumbai Expressway Private Limited	Construction of Eight lane access controlled Expressway from Km 50.00 to 77.000 Km (Masvan to Ganjad Section of Vadodara Mumbai Expressway)	March 23, 2022	March 22, 2039 (Revised date June 26, 2040)	March 22, 2024 (revised SCOD recommended by IE October 15, 2024 and further applied till June 26, 2025)	47,085.72	25,863.06	49,965.28	6,156.09	Under Construction phase as on reporting date
6	Montecarlo Munger Mirzachaui 1 Highway Private Limited	Four Lanning of Munger to Mirzachaui (NH-80) section from Munger to Kharia village junction (Design Chainage Km. 69+520 to Km. 95+580) (Package 01)	March 31, 2022	March 30, 2039 (Revised date July 07, 2041)	March 30, 2024 (revision applied for till July 08, 2026)	14,123.90	13,837.73	23,315.69	646.33	Under Construction phase as on reporting date
7	Montecarlo Munger Mirzachaui 3 Highway Private Limited	four lanning of Munger to Mirzachaui (NH-80) section start from Bhagalpur bypass to Rasulpur (Design Chainage km 125+000 to km 157+350) (Package 03)	April 06, 2022	April 05, 2039 (Revised date September 14, 2041)	April 05, 2024 (revised SCOD recommended by IE September 15, 2026)	15,168.20	18,122.10	25,509.69	1,083.88	Under Construction phase as on reporting date
8	Montecarlo Bangalore Chennai Expressway P3P1 Private Limited	Construction of Four lane Bangalore Chennai Expressway from Ch. 71.000 to Ch. 96.000 (Bethamangala to Bairedhyapalle Section)	October 10, 2022	October 9, 2039 (Revised date June 29, 2040)	October 9, 2024 (revision applied for till June 30, 2025)	25,343.21	36,708.12	36,245.06	4,826.58	Under Construction phase as on reporting date
9	Montecarlo Bangalore Chennai Expressway P3P1 Private Limited	Construction of Four lane Bangalore Chennai Expressway from Km 156.000 to Km 180.000 (Gudipala to Walajahpet Section)	May 30, 2022	May 29, 2039 (Revised date October 30, 2040)	May 29, 2024 (revision applied for till October 31, 2025)	27,206.17	37,578.97	50,606.16	252.57	Under Construction phase as on reporting date
10	Montecarlo Balagondapalli Highway Private Limited	construction of STRR (west side) - NH 948A-Balagondapalli (Tamil Nadu) to Karnataka/Tamilnadu Border from Km 144.170 to Km 179.936 in the state of Tamilnadu on Hybrid Annuity Mode under Bharatmala Pariyojna	May 18, 2023	May 17, 2040 (Revised date May 10, 2041)	May 17, 2025 (revision applied for till May 11, 2026)	21,469.02	22,803.38	21,109.32	156.50	Under Construction phase as on reporting date
Total						1,63,353.82	1,75,559.85	3,20,647.27	49,836.91	28,749.15

Notes:
Under Service Concession Arrangements (SCA) on Hybrid Annuity Mode (HAM) basis for development of infrastructure facility under works contract, where a Special Purpose Vehicle (SPV) has acquired contractual right to receive specified determinable amount as deferred consideration (i.e. Annuity) for development & use of infrastructure assets, such amounts are recognised as "financial assets" and are disclosed as "service concession receivable". Below is additional disclosure requirement pursuant to Appendix E of IND AS 115 - Service Concession Arrangement (SCA).
(a) 40% of the total adjusted Bid Project Cost (BPC) (i.e. after factoring Price Index Multiple (PIM)) shall be due and payable to the concessionaire during the construction period and balance 60% (i.e. Balance Completion Cost) in half yearly annuity (i.e. deferred consideration) in 15 years in accordance with the provision of the respective Concession Agreement (CA) which is recognised as Service Concession Receivables.
(b) Interest on Balance Completion Cost shall be due and receivable on the reducing Balance Completion Cost at an interest rate equal to the applicable rate specified in the respective Concession Agreement. Such interest shall be due and receivable along with half yearly annuity in accordance with provision of the respective Concession Agreement.
(c) O & M shall be due and receivable as specified in the respective Concession Agreement along with half yearly annuity in accordance with provision of the respective Concession Agreement. The reprising date is the date as defined under applicable provision of the respective Concession Agreement. The basis of reprising or renegotiation is determined based on the PIM as per applicable provision of the respective Concession Agreement.
(d) There are no new investment and renewal obligations under the respective Concession Agreement. The phase wise resurfacing obligation / major maintenance as per financial closure and concession agreement / tender bidding terms being provided on straight line basis as provision till its accrual.
(e) During the period of construction, the revenue is recognised equal to cost of construction and other direct & indirect expenses related to project and associated compliances of the Company. The Company has accrued profit (i.e. total adjusted bid project cost less revenue recognised during period of construction) during period of annuity receipt and apportioned as per the ratio of annuity as defined in Concession Agreement. Annuity is a deferred consideration of service concession receivable.

Notes to the Consolidated Financial Statements for the year ended on March 31, 2025

All Amounts are ₹ in Lakhs unless otherwise stated

Sr. No.	Name of Special Purpose Vehicle (SPV)	Name of Concession	Start of concession period under concession agreement (appointed date)	End of concession period under concession agreement	Construction completed date (provisional/ final) or Scheduled completion date (SCOD) under the concession agreement as applicable	Revenue from Contract		Receivable under Service Concession Arrangement				Remarks
								Non Current		Current		
						For the year ended March 31, 2025	For the year ended March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	
1	Montecarlo Jabalpur Smart Metering Private Limited	Advance Metering Infrastructure Service Provider for Smart metering on Design-Build-Finance-Own-Operate-Transfer (DBFOOT) basis in the state of Madhya Pradesh under Madhya Pradesh Poorv Kshetra Vidyut Vitran Nigam Limited on Hybrid OPEX Mode/TOTEX (CAPEX + OPEX).	December 08, 2022	December 07, 2032 (revised date July 17, 2033)	June 07, 2025 (revision applied for till January 17, 2026)	25,274.13	24,844.95	33,545.41	13,199.59	7,113.68	11,190.16	Under Implementation phase as on reporting date
2	Montecarlo Nagpur Smart Metering Private Limited	Advance Metering Infrastructure Service Provider for Smart Prepaid metering on Design-Build-Finance-Own-Operate- Transfer (DBFOOT) basis in the state of Maharashtra under RDSS Scheme on Hybrid OPEX Mode/ TOTEX (CAPEX + OPEX).	November 21, 2023	November 17, 2033 (proposed applied revised date Mar 22, 2035)	May 21, 2026 (revision under application till May 20, 2027)	26,195.46	-	25,218.48	-	1,946.81	-	Under Implementation phase as on reporting date
Grand Total						51,469.59	24,844.95	58,763.89	13,199.59	9,060.49	11,190.16	

Notes: Hybrid Annuity Mode - Smart Metering Projects

Under Service Concession Arrangements (SCA) on Hybrid Opex Mode (HOM) basis or TOTEX (CAPEX + OPEX) basis for development of infrastructure facility under works contract, where a Special Purpose Vehicle (SPV) has acquired contractual right to receive specified unconditional determinable amount as deferred consideration (i.e. OPEX and O&M cash flow on monthly basis subject to compliance of Service Level Agreements (SLA) as per terms of contract) for development & use of infrastructure assets, such amounts are recognised as "financial assets" and are disclose as "receivable against service concession arrangements". Below is additional disclosure requirement pursuant to Appendix E of IND AS 115- Service Concession Arrangement (SCA).

- The contract agreement includes period of development and construction of Advanced Metering Infrastructure (AMI) to roll out smart meter as per guidelines of the Ministry of Power period under Revamped Distribution Supply Scheme (RDSS) for 27-30 months approx. post completion of requisite Site Acceptance Test (SAT) and completion of construction, the operations and maintenance activity for defined service level during a period of 90 months shall be commencing. The agreement predefine the transfer of property at the end of contract period at NIL value with defined level of serviceability and restoration of infrastructure. The AMI along with its cloud and softwares belongs to Advanced Metering Infrastructure Service Provider (AMISP) pursuant to amendment of Rule 6 of The Central Electricity Authority (Installation and Operation of Meters) Amendment Regulations, 2022. This agreement sets out rights & obligations relating to the infrastructure & services to be provided. For fulfilling those obligations, the company is entitled to receive cash from the grantor. The consideration received or receivable is allocated by reference to the relative fair value of the services provided.
- During the period of construction, the concessionaire / the Company shall receive CAPEX installment as per terms of the contract as per achievement of pre-defined milestone. The remaining part of CAPEX cost for development of infrastructure will be in form of OPEX installment for 90- 93 months.
- The contract does not carry any interest during period of O&M as additional consideration and hence service concession receivable is future cash flow discounting and accounted at present value where recovery and amortisation is in terms of the contract period.
- O&M shall be due and receivable as specified in the respective Concession Agreement along with monthly OPEX Installments after successful commissioning of the project considering number of metering days where number of meters are visible and connected to Metering Data Management (MDM) under control of the authority. During period of construction, at every stage of completion of Site Acceptance Test (SAT), for number of meters connected, the O&M amount per meter per month is payable till the commissioning of the project.
- The company is obliged to handover infrastructure to the authority with due its restoration as per its serviceability where the authority shall incur only the replacement cost if so required post completion of contract period.
- During the period of construction, the revenue is recognised equal to cost of construction and other direct & indirect expenses related to project and associated compliances of the Company. The Company has accrued profit (i.e. total balance CAPEX & OPEX EMI less revenue recognised during period of construction) during period of operation and maintenance. It has been apportioned as per the ratio of CAPEX & OPEX EMI on straight line method. CAPEX & OPEX EMI are a kind of deferred consideration of service concession receivable because as per Rule 6 of Central Electricity Authority (Installation of Meters) Regulation 2006 amended vide Amendment Act 2022 states that Advanced Metering Infrastructure (AMI) is an asset of AMISP (the company) for a period of concession / contract.

Notes to the Consolidated Financial Statements for the year ended on March 31, 2025

All Amounts are ₹ in Lakhs unless otherwise stated

50 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.

The following is the movement in lease liabilities during the year ended March 31, 2025:

Particulars	Amount
Balance as at April 1, 2023	5,178.07
New lease contracts entered during the year	1,454.42
Interest on lease liability	536.34
Payments of lease liabilities	(1,825.35)
Balance as at April 1, 2024	5,343.48
New lease contracts entered during the year	436.51
Interest on lease liability	454.45
Payments of lease liabilities	(1,756.87)
Balance as at March 31, 2025	4,477.57

The following table provides details regarding the remaining contractual maturities of the lease liabilities as at 31st March 2025 based on contractual undiscounted payments:

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
Lease Liability	1,421.52	3,056.05	-	4,477.57
Interest Liability allocated to future periods	340.81	282.13	-	622.94
Minimum Lease Payments	1,762.33	3,338.18	-	5,100.51

The following table provides details regarding the remaining contractual maturities of the lease liabilities as at 31st March 2024 based on contractual undiscounted payments:

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
Lease Liability	1,210.87	4,132.61	-	5,343.48
Interest Liability allocated to future periods	523.99	598.39	-	1,122.38
Minimum Lease Payments	1,734.86	4,731.00	-	6,465.86

51 Transactions with Struck Off Companies

The following table summarises the transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

For the year ending March 31, 2025

Name of struck off Company	Nature of transactions with struck off Company	Amount of Transactions during the year	Outstanding (Payable)/Receivable as on 31.03.2025	Relationship with the Struck off company
Caprice Tollway Infrastructure Pvt. Ltd.	Services Availed	-	(2.61)	External Vendor
Anmay Infratech Private Limited	Recoveries	0.71	0.17	External Vendor
Elite Broadband Private Limited	Services Availed	-	(0.16)	External Vendor
Vijay Gauri Infra Service Private Limited	Material Purchase	-	(2.44)	External Vendor

For the year ending March 31, 2024

Notes to the Consolidated Financial Statements for the year ended on March 31, 2025

All Amounts are ₹ in Lakhs unless otherwise stated

Name of struck off Company	Nature of transactions with struck off Company	Amount of Transactions during the year	Outstanding (Payable)/Receivable as on 31.03.2024	Relationship with the Struck off company
Caprice Tollway Infrastructure Pvt. Ltd.	Written back	(1.88)	(2.61)	External Vendor
Anmay Infratech Private Limited	Services Availed	0.17	(0.54)	External Vendor
Noida Ispat India Limited	Write off	0.06	-	External Vendor
Elite Broadband Private Limited	Services Availed	-	(0.16)	External Vendor
Vijay Gauri Infra Service Private Limited	Material Purchase	-	(2.44)	External Vendor

52 The dates of implementation of the 'Code on Wages, 2019', 'Code on Social Security, 2020' and the 'Occupational Safety, Health and Working Conditions Code 2020' are yet to be notified the Government. The Group will assess the possible impact of the same and give effect in the financial results when the Rules/Schemes thereunder are notified.

53 Other Statutory Information:

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iii) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iv) The Group have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- (v) The Group has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
- (vi) The Group is not declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- (vii) The Group has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.
- (viii) The Group has borrowings from banks on the basis of security of current assets. Pursuant to this, the Group has resubmitted quarterly returns or statements of current assets to its lead bankers based on closure of books of accounts at the year end and the same are in agreement with the books of accounts.

54 According to the management's evaluation of events subsequent to the balance sheet date, there were no significant adjusting events that occurred in these financial statements as of June 27, 2025.

55 The consolidated financial statements were approved for issue by the board of directors on June 27, 2025.

For and on behalf of Board of Directors

Montecarlo Limited

CIN: U40300GJ1995PLC025082

Brijesh K. Patel

Managing Director

DIN: 00025479

Mrunal K. Patel

Managing Director

DIN: 00025525

Shreyan Shah

Chief Financial Officer

Kalpesh P. Desai

Company Secretary

Place: Ahmedabad

Date: June 27, 2025

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 **Reporting Disclosures for reporting period 01.04.2024 to 31.03.2025 (₹ in Lakhs)**

Sr. No.	Name of Subsidiary	Date from which they became subsidiary company	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Share Capital	Instruments entirely equity in nature	Reserve & Surplus	Total Assets	Total Liabilities	Investments (including other equity instruments)	Turnover	Profit / (Loss) before Tax	Provision for Taxation	Profit / (Loss) after Tax	Proposed Dividend	Extent of Shareholding (in %)	Note
A Wholly Owned Subsidiary																	
1	Montecarlo Projects Limited (MPL)	18-08-2016	N/A	INR	1.00	92,926.98	348.76	93,436.44	159.70	92,500.50	4,264.00	764.31	192.37	571.94	-	100.00%	-
2	Montecarlo Enterprise Private Limited (MEPL)	16-09-2019	N/A	INR	0.10	7.00	(6.21)	0.91	0.01	-	-	(0.41)	-	(0.41)	-	100.00%	-
B Step Down Subsidiary																	
1	Montecarlo Barjora Mining Private Limited (MBMPL)	10-08-2016	N/A	INR	1.00	166.19	(2.96)	5,226.40	5,062.17	-	10,208.99	-	-	-	-	100.00%	\$
2	Montecarlo Hubli Haveri Highway Private Limited (MHHPL)	05-04-2017	N/A	INR	2,869.00	-	18,081.86	58,098.91	37,148.05	14,644.44	10,548.63	4,195.78	(1,973.95)	6,169.73	-	100.00%	\$
3	Montecarlo Singhara Bijnahabahal Highway Private Limited (MSBHPL)	07-04-2017	N/A	INR	3,350.00	-	19,623.87	76,159.82	53,185.95	21,868.72	10,728.84	4,982.66	(882.49)	5,865.15	-	100.00%	^
4	Montecarlo Sinar Shirdi Highway Private Limited (MSSHPL)	01-04-2019	N/A	INR	2,617.00	75.98	6,313.62	50,445.19	41,438.59	6,076.73	8,318.04	3,127.82	1,445.70	1,682.12	-	100.00%	^
5	Montecarlo Amravati Chikhli Highway Private Limited (MACHPL)	21-02-2020	N/A	INR	2,832.00	2,831.03	4,489.61	33,026.26	22,873.62	2,880.18	5,775.19	2,852.58	663.25	2,189.33	-	100.00%	^
6	Montecarlo Vadodara Mumbai Expressway Private Limited (MWMEPL)	27-10-2020	N/A	INR	5,375.00	8,048.56	1,266.51	84,854.60	70,164.53	-	51,327.08	958.50	242.04	716.46	-	100.00%	^
7	Montecarlo Munger Mirzachauki 1 Highway Private Limited (MM1HPL)	12-03-2021	N/A	INR	2,100.00	4,845.81	945.70	35,199.95	27,308.44	-	16,358.63	892.41	368.64	523.77	-	100.00%	^
8	Montecarlo Munger Mirzachauki 3 Highway Private Limited (MM3HPL)	10-03-2021	N/A	INR	2,180.00	5,027.12	2,078.27	42,581.49	33,296.10	-	18,200.01	1,333.78	(164.26)	1,498.04	-	100.00%	^
9	Montecarlo Bangalore Chennai Expressway P2P1 Private Limited (MBCEP2P1PL)	28-09-2021	N/A	INR	2,650.00	7,918.30	1,224.90	55,250.74	43,457.54	-	29,624.03	1,440.99	364.92	1,076.07	-	100.00%	^
10	Montecarlo Bangalore Chennai Expressway P3P1 Private Limited (MBCEP3P1PL)	30-09-2021	N/A	INR	2,870.00	8,584.71	2,277.70	64,462.29	50,729.88	604.81	32,314.57	1,739.97	272.59	1,467.38	-	100.00%	^
11	Montecarlo Balagondapalli Highway Private Limited (MBHPL)	11-04-2022	N/A	INR	2,000.00	4,631.00	469.70	33,714.76	26,614.06	-	23,389.85	267.07	(69.64)	336.71	-	100.00%	^
12	Montecarlo Hura Mining Private Limited (MHMPL)	11-11-2022	N/A	INR	1.00	40.00	-	2,812.32	2,771.32	-	21,032.02	-	-	-	-	100.00%	^
13	Montecarlo Jabalpur Smart Metering Private Limited (MISMP)	15-11-2022	N/A	INR	2,022.00	6,066.00	(225.80)	51,921.85	44,059.65	-	27,512.88	(295.26)	(74.23)	(221.03)	-	90.00%	-
14	Montecarlo Nagpur Smart Metering Private Limited (MNSMPL)	14-08-2023	N/A	INR	4,101.00	9,500.00	307.60	44,463.14	30,554.54	-	27,165.29	420.78	105.91	314.87	-	100.00%	^

Note: \$ 100% held by its parent company M/s Montecarlo Projects Limited

^ 100% held by its parent company M/s Montecarlo Projects Limited along with the ultimate parent company M/s Montecarlo Limited

1 Names of subsidiaries which are yet to commence operations (Refer Note No 49 of Consoli dated financial statement)

a Montecarlo Nagpur Smart Metering Private Limited

2 Names of subsidiaries which have been liquidated or sold during the year

a No transaction during the year

Part “B”: Associated and Joint Ventures
Reporting Disclosures for reporting period 01.04.2024 to 31.03.2025 (₹ in Lakhs)

Sr. No.	Name of Associates / Joint Ventures	Details	Note
1	Latest Audited Balance Sheet Date	Refer Note No 2(a) of Standalone Financial Statement	For Compliance of the Companies (Indian Accounting Standards) Rules 2014 as amended and accounting policy adopted by the Company, the Joint Venture Entities where the Company has interest being classified as Joint Arrangements which were formed as Association of Person (AOP) for development of infrastructure have been consolidated under Standalone Financial Statements on basis of proportionate consolidation having its economic interest in the same.
2	Date on which the Associate or Joint Venture was associated or acquired		
3	Shares of Associate or Joint Ventures held by the company on the year end		
(a)	No of shares		
(b)	Amount of Investment in Associates or Joint Venture		
(c)	Extent of Holding (in percentage)		
4	Description of how there is significant influence		
5	Reason why the associate / Joint venture is not consolidated		
6	Net worth attributable to shareholding as per latest audited Balance Sheet		
7	Profit or Loss for the year		
(i)	Considered in Consolidation		
(ii)	Not Considered in Consolidation		

For and on behalf of Board of Directors

Montecarlo Limited

CIN: U40300GJ1995PLC025082

Brijesh K. Patel

Managing Director

DIN: 00025479

Mrunal K. Patel

Managing Director

DIN: 00025525

Shreyan Shah

Chief Financial Officer

Kalpesh P. Desai

Company Secretary

Place: Ahmedabad

Date: June 27, 2025

Note :

Note :



Corporate Social Responsibility

Montecarlo Limited drives its CSR initiatives through the Montecarlo Foundation, focusing on education, women empowerment, environment, health, and nutrition.

In education, it has supported rural schools with infrastructure, transport, cultural centres, and literacy programs like "Book Buddy." Women empowerment is promoted through awareness campaigns, vocational training, and assistance for visually impaired girls.

Environmental sustainability remains a key pillar, with projects like the Oxygen Park in Ahmedabad, rooftop solar panels, and tree plantation drives. The company also contributes to health and nutrition by supporting Akshaya Patra's mid-day meal program.

Alongside community welfare, Montecarlo integrates sustainability within its operations through globally recognized EHS certifications. With an investment of over Rs. 516 lakhs in 2023-24, these initiatives reflect Montecarlo's vision of building not just infrastructure, but a healthier, greener, and more inclusive society.





Vision

"To be the leading infrastructure organization admired by all stakeholders with sustainable growth through process, people & innovation."



Mission

- To grow faster than the industry average with profitable order booking, partnering with vendors & ensuring customer centricity.
- To complete the Project within time & cost adhering to Quality & Process parameters.
- To be the best place to work, driving passion for business excellence.
- To ensure high standards of EHS, while demonstrating care & concern for all stakeholders.



Values

- Alignment
- Commitment
- Time & Quality
- Integrity
- Ownership
- Nurturance



Highways



Railways & Metro



Building & Factories



Mining



Energy Infrastructure



Water & Irrigation



MONTECARLO
BORN TO ACHIEVE

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CIN : U40300GJ1995PLC025082