



MONARCH SURVEYORS & ENGINEERING CONSULTANTS LIMITED

(Formerly known as Monarch Surveyors & Engineering Consultants Pvt. Ltd.)

सहसा विदधीत न क्रियामविवेकः परमापदां पदम्

Date: May 15, 2026

To,

BSE Limited

Department of Corporate Services/ Listing

PJ Towers, Dalal Street,

Mumbai - 400001

BSE Scrip Code - 544453

ISIN: INE0V0L01028

Sub: Submission of Transcripts of Post Earning Conference Call held on Monday, May 11, 2026 at 04:00 P.M.

Dear Sir/ Madam,

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company is hereby submitting transcripts of Earning Conference Call held on Monday, May 11, 2026 at 04:00 P.M. to discuss H2 FY 2025-26 earnings with Investors.

We enclose herewith the transcripts of Earning Conference Call.

This transcripts is also being placed on the website of the Company at:

<https://www.monarchconsultants.in/>

Kindly take this on your record.

Thanking You.

For and on behalf

Monarch Surveyors and Engineering Consultants Limited

(Formerly known as Monarch Surveyors and Engineering Consultants Private Limited)

Dattatraya Mohaniraj Karpe

Managing Director

DIN: 01155398



“Monarch Surveyors and Engineering Consultants Limited

H2 & FY26 Earnings Conference Call”

May 11, 2026



MANAGEMENT: **MR. DATTATRAYA KARPE – MANAGING DIRECTOR –
MONARCH SURVEYORS AND ENGINEERING CONSULTANTS
LIMITED**
**MR. SANJAY VIDWANS – WHOLE-TIME DIRECTOR AND HEAD
OF FINANCE – MONARCH SURVEYORS AND ENGINEERING
CONSULTANTS LIMITED**
**MR. SUNIL KOKARE – DIRECTOR OF BUSINESS – MONARCH
SURVEYORS AND ENGINEERING CONSULTANTS LIMITED**
**MR. SUNIL BHALERAO – WHOLE-TIME DIRECTOR –
MONARCH SURVEYORS AND ENGINEERING CONSULTANTS
LIMITED**
**MR. BHARTESH SHAH – WHOLE-TIME DIRECTOR –
MONARCH SURVEYORS AND ENGINEERING CONSULTANTS
LIMITED**
**MR. SRINIVAS MACHA – CHIEF OPERATING OFFICER –
MONARCH SURVEYORS AND ENGINEERING CONSULTANTS
LIMITED**
**MR. SANJAY KANDHARI – CHIEF FINANCIAL OFFICER –
MONARCH SURVEYORS AND ENGINEERING CONSULTANTS
LIMITED**
CA MAHESH KANADE, CONSULTANT



Moderator:

Ladies and gentlemen, good day and welcome to the H2 and FY26 Earnings Conference Call of Monarch Surveyors and Engineering Consultants Limited. This conference call may contain forward-looking statements about the company which are based on beliefs, opinions, and expectations of the company as on the date of this call. These statements are not the guarantees of future performance and involve risks and uncertainties that are difficult to predict.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing '*' then '0' on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Srinivas Macha, Chief Operating Officer from Monarch Surveyors and Engineering Consultants Limited. Thank you and over to you, sir.

Srinivas Macha:

Thank you so much. Good afternoon everyone and a very warm welcome to Monarch's full-year earnings conference. Let me introduce; I am Srinivas Macha, I am the Chief Operating Officer of the company. And with me on the call, we have Mr. Dattatraya Karpe, he is our Managing Director. We have Sanjay Vidwans, who is our Whole-Time Director and Head of Finance. We also have Sunil Kokare joining from elsewhere, he is Director of Business. Mr. Bhalerao is also a Whole-Time Director again, and Mr. Bhartesh Shah, who is also a Whole-time Director.

And along with me, I also have Mr. Sanjay Kandhari, who is our Chief Financial Officer. With that, I welcome everyone and I really hope that you had a chance to go through our financial results and investor presentation we uploaded on the stock exchange and our website also. I hope you made some studies of that. Without much ado, I invite Mr. Karpe, our Managing Director, to give a brief on our journey so far. Over to you, sir.

Dattatraya Karpe:

Good evening everyone. It is truly a special moment for all of us here at Monarch. Looking back in the recent past, your company was listed on BSE SME platform in July 2025. It was a landmark event in our multi-decade journey. It represented the immense trust our investors placed in our vision and our capabilities. I am incredibly proud to say that we have honoured that trust through disciplined execution, technological upgrades, and robust performance in our debut year.

Before I proceed further, let me take a moment to briefly reflect on our journey. Monarch was established with a clear vision to build a specialized technology-driven engineering and surveying consultancy with strong execution capabilities. Over the years, we have steadily evolved from a regional surveying firm into a diversified infrastructure consultancy player with capabilities across railways, roads, water solutions, land acquisition, and geospatial services. Our growth has been anchored on domain expertise, client trust, and consistent investment in technology.

On the global and domestic macroeconomic situation, if you look at the global landscape, economies are navigating through geospatial fragmentation and trade uncertainties. The IMF projects global growth to moderate slightly to 3.2% in 2025 and 3.1% in 2026. Against this backdrop, India stands out as the world's fastest-growing major economy, heavily insulated by



our domestic fundamentals and the massive, front-loaded capital expenditure push by the government.

We are witnessing a generational multi-year infrastructure super-cycle in this country. The government has allocated a record infrastructure capex of INR12.2 lakh crores for FY27. The National Infrastructure Pipeline has swelled to around 13,000 projects worth a staggering INR185 lakh crores. In the railway sector alone, we are looking at a record INR2.93 lakh crores outlay, including seven new high-speed rail corridors and the new dedicated freight corridor. Your company is well-placed to ride this super-cycle.

Before we move on -- I am happy to report that your company has proposed a dividend of 16% for approval by the shareholders at the ensuing Annual General Meeting, subject to applicable laws and regulations.

I thank you with this. Now, I would like to hand over to Sanjay, our CFO, for his thoughts on the company's financial performance. To you, sir.

Sanjay Kandhari:

Thank you, Karpe sir, for the brief insights. As highlighted by Karpe sir, positive market trends have supported strong growth across all our business segments and helped us to maintain good business momentum. As a result of which, our total order book stood at a strong level of approximately INR615 plus crores as on March 2026, providing healthy business visibility for the coming period.

During the financial year till date, we have secured several important orders that reflect our growing scale, execution strength, and technological capabilities, with total order inflows aggregating to over INR750 plus crores. Key wins include mandates from Northern Railway, Western Railway, Central Railway, North Central Railway, Nashik Municipal Corporation, Settlement Commission, and Director of Land Records, including MTDC, that is Maharashtra Tourism Development Corporation, and various state government departments across infrastructure.

Now, I will take a simple walk-through to the financials what we have presented in the presentation, starting with our second-half FY '26 performance. Our revenue from operations for H2 FY '26 stood at INR99.8 crores compared to INR115.9 crores in H2 FY '25. EBITDA for the half-year was INR30.4 crores with margins remaining healthy at 30.5%, demonstrating continued operational resilience.

Profit after tax for H2 FY '26 stood at INR24.3 crores, reflecting sustainability profit during the period. Looking at full-year audited financials for '25-'26, our consolidated revenue reported is INR171.7 crores, a growth of 11.4% over FY '25. Full-year EBITDA stood at INR51 crores with margins at 29.7% for the year. This reflects the benefit of our continued investments in technology and increasing operational efficiencies through greater in-house execution of work. Our final PAT for FY '26 closed at INR37.2 crores compared to INR34.8 crores last year, reflecting a steady improvement in overall profitability.



I would like to hand over this to Mr. Sunil Kokare, Director Business, to take us through further highlights. Okay, let me -- no, it means Mr. Kokare is not responding. I will ask Mr. Macha sir to brief about the business development on behalf of Sunil Kokare. Thank you.

Srinivas Macha:

Thank you, sir. To support our growth, we were aggressively focusing this year on talent and technology. As a consulting business, people are our strength, so therefore our employee base is primary. So, we grew from 630 people in March 2025 to over 710 today.

We are investing in advanced equipment, particularly focusing on GEDO, digital twin market, LiDARs, drone surveying, and so on and so forth. And geographically, while we are Maharashtra-focused, but we are also expanding our domestic footprint with new offices opening in Ahmedabad, to Nashik, to add to our Nagpur, Navi Mumbai, Delhi, and Guwahati offices already.

More importantly, we have taken a decisive step to globalize our business. Our Board has approved the acquisition of GMR Engineering Services, which is an established engineering consulting company in Australia, for AUD1.8 million approximately. This acquisition extends our engineering capabilities beyond India and lays the groundwork to be a truly global services platform.

Our IPO actually strengthened our balance sheet and enhanced our credibility with large government and institutional clients. More importantly, it has enabled us to bid for larger and more complex projects, which is now clearly visible in size and the quality of our order wins over the last couple of quarters.

Just in this new financial year, that is FY26-'27, we won our single largest order to date, INR130 crores three-year contract with Northern Railway. This order actually is a clear signal from the market that Monarch is now a formidable and a premier engineering consultant capable of executing massive multi-year infrastructure mandates.

With that, if I go about talking about FY26-'27, our focus remains not only on business acquisition but also on execution. This is a priority now. We are very keen to convert our INR740 crores-INR750 crores order book into revenue through a very disciplined milestone-based management, timely revenue collection, expanding our client base nationally and internationally, and actively investing in people, processes, and technology to support our growth.

So, we are investing in technology for sharper project management, identifying under-utilization of resources and fixing that, more importantly, training of the existing staff, realigning compensation in line with new laws and regulations, and so many things. So, many things are afoot at Monarch.

This is the foundation that we are building of both technology and talent, and I am certain that this will actually help us capitalize the next phase of growth at Monarch. That said, I thank you all for your time. I would like to open the floor for any questions you may have. Rahul, please take over.



- Moderator:** Thank you very much, sir. We will now begin the question-and-answer session. First question is from the line of Disha Chordia from Sapphire Capital. Please go ahead.
- Disha Chordia:** Hello?
- Moderator:** Yes, please go ahead.
- Disha Chordia:** Thank you so much for this opportunity. Firstly, sir, on the order book that we have currently outstanding, INR615 crores, what will be the execution timeline typically for this order book?
- Sanjay Kandhari:** Good afternoon, ma'am. We usually have around one to three years' timeline for execution of this order book as of now.
- Disha Chordia:** You said one to three years, right?
- Sanjay Kandhari:** Yes, correct, ma'am.
- Disha Chordia:** Okay. And so you mentioned about this new acquisition that we have done, GMR Engineering Services that you've done in Australia. If you could just elaborate a bit more on what sort of -- what was the rationale, what sort of synergies we see, and when do we expect to close this acquisition?
- Srinivas Macha:** Thank you for that question. GMR was a strategic -- or still is a strategic investment for us. We are trying to acquire this entire thing 100%. Basically, we are exploring new markets. The Australian market is going to open very soon with the Olympics coming in, and there are many road projects typically in Australia.
- And GMR specializes in road engineering consulting. So, they are very strong in Victoria state, Shepparton province to be specific. And they are a profit-making company, they are a 20-year-old company. They have people with them for almost five to eight years on an ongoing basis. It's a very stable enterprise. And we were always looking for expansion opportunities, and we thought that this worked very well for our dreams. So, therefore, we thought of going ahead with this.
- Disha Chordia:** Okay. So, what sort of order book does GMR have and what sort of margins does this company have currently, EBITDA margins?
- Sanjay Kandhari:** Could you repeat your question ma'am please?
- Disha Chordia:** I was -- just asked about the EBITDA profile of GMR and what sort of order book and visibility that -- does that company bring?
- Sanjay Kandhari:** The company is a very old company. What as of now I can say is their turnover will add around 8% to 10% of our turnover, and they usually work on gross profit basis like we work on EBITDA. So, we expect a good revenue -- good EBITDA to add on in the next year.
- Disha Chordia:** And when do we expect to close this acquisition?



- Srinivas Macha:** Yes, we should be able to, if everything goes well, our due diligence and FEMA and everything goes well, then we should be closing this by the first week or second week of July this year.
- Disha Chordia:** Okay. And what sort of -- because we have a healthy order book and you mentioned about the tailwinds that we see in the sector, what sort of revenue growth are you pencilling in? And these 30% EBITDA and 20% PAT, is that sustainable with this current orders that we have?
- Srinivas Macha:** We've been maintaining this kind of numbers for at least some time in the past. And there is no reason why we shouldn't have the same performance. If anything, it has to be more sharper. But I'll have Sanjay talk to you specifically on the margins.
- Sanjay Kandhari:** Yes, ma'am. We have targeted this margin to be continued in the future because we have taken big projects with acquisition also. So, we are targeting this EBITDA and profit to be maintained over coming years.
- Disha Chordia:** Okay. And any sort of color on the revenue growth that you are pencilling in for FY27?
- Sanjay Kandhari:** Those are futuristic, ma'am. I mean, there are many dependencies on upcoming projects with execution, and then there are acquisitions also going on. But what we can say as of now is we will continue to maintain that level of growth in turnover-wise and EBITDA-wise coming going forward.
- Disha Chordia:** Okay. And any sort of color on the pipeline? What sort of projects are we bidding for? If you could just throw some light on that?
- Srinivas Macha:** I am really sorry you may have to repeat that. Couldn't hear that clearly?
- Disha Chordia:** Yes. Order pipeline are we currently bidding for? And what sort of projects are we targeting, if you could just throw some light on that?
- Sanjay Vidwans:** Hi, this is Sanjay. Let me answer your question. We have different segments and different LOBs. The order book generally is full of all the LOBs, and our more focus is on the roads as well as the railway detailed project reports. And land acquisition is also one of the main LOBs that we are having our order book full with.
- Disha Chordia:** I was asking about the future projects that we are bidding for?
- Sanjay Vidwans:** The same pattern is going on. We are also concentrating on the railways, roads, land acquisition projects as well as the geospatial projects which will be coming in the next four to five years.
- Disha Chordia:** That's very clear. Thank you so much and all the best.
- Moderator:** Thank you. Next question is from the line of Marmik Khandelwal from Aarth AIF. Please go ahead.
- Marmik Khandelwal:** Hello, sir. Thank you for the opportunity. Sir, there is a huge increment in the other current assets in the asset side of the balance sheet. And I believe that this would be due to the FD, fixed



deposits, the money that we would have raised from the IPO proceeds. Can you please provide me the complete breakup of what is sitting in other current assets?

Sanjay Kandhari: So, you are correct. Other current assets include FD as per Schedule III norms. Fixed deposits are between 3 to 12 months, amounts to approximately INR80 crores, which is inclusive. We have balance with government authorities of around INR2.25 crores net of provision, that is TDS, and other small prepaid expenses.

Marmik Khandelwal: Okay, so basically INR80 crores is the FD that you are putting.

Sanjay Kandhari: Yes, that's the one. I mean, that's as per Schedule III requirements. Between 3 to 12 months fixed deposits are being placed in other current assets.

Marmik Khandelwal: Okay, sir, understood. And sir, is there any specific reason due to which our performance has lagged in H2 FY '26 if we compare it with the H2 FY '25?

Sanjay Kandhari: You mean to say it's come down. Right?

Marmik Khandelwal: Yes, sir it is come down.

Sanjay Kandhari: Sir, these projects are based on timelines. I mean, there are certain projects where we initiate and there is a gap between billing and acceptance from the government authorities over the portal. So, there are some overlaps over a period of time. But in order -- I mean, in all if you see, we have grown 11.4% over a year. So, benchmarking a half-year when the projects are in process and then it's executed over next six months, like after September, would have -- but overall, we have shown a growth of 11.4%.

Marmik Khandelwal: Okay, sir, understood. And you spoke about the acquisition we did in Australia. And as you just said that the revenue from there will be around 8% to 10% of what we are doing. So, basically, if we say it will be around INR17 to INR20 crores of top line it would be doing.

Sanjay Kandhari: You are correct, sir.

Marmik Khandelwal: And then what would be the EBITDA and profit margins, EBITDA and PAT figures from this?

Sanjay Kandhari: Sir, that we will report in the next six months call because they are conceptually working on GP basis. The exchange rate what we are looking at now and at the end it comes, I mean, we are very positive that the EBITDA will be a good figure for you in the next six months.

Marmik Khandelwal: So, will it align with our EBITDA or anywhere near our EBITDA?

Sanjay Kandhari: It will be near our EBITDA only.

Marmik Khandelwal: Okay, sir, that's great. Thank you so much.

Moderator: Thank you.



- Srinivas Macha:** Yes. So, I was saying that, you know, GMR acquisition. One thing that the company has got is it's a zero-debt company. And the core services they offer are land surveying, engineering design, drone surveys, GIS, asset management, things that we do here at Monarch in India. So, they are complementary. And if anything, we are looking at growing that team and the service portfolio there and hopefully will expand very soon. That's where we are.
- Moderator:** Thank you. Before we move to the next question, Next question is from the line of Madhur Rathi from Counter Cyclical Investments. Please go ahead.
- Madhur Rathi:** So, sir, I am extremely disappointed with the numbers that the company is posting. Since the past two years, it seems the company is growing at 10% CAGR per annum. And I don't understand how come our order book is continuously growing but I mean the execution is just not happening. And on top of that, we have gone ahead and acquired some company in Australia out of nowhere. So, I am really disappointed to sum up. And if you could please tell us that how much revenue you will do in FY '27, I'll be very grateful.
- Sanjay Kandhari:** Coming to your first question, I mean, the order book is very healthy as we stated earlier. Execution, you must be aware more than us that there are timelines for the project. There are some projects which we complete early. But we maintain a strong EBITDA, I mean, that's the bottom line what we have it. And acquisition is a strategic decision which is not planned overnight. We have been planning for a long time. Only thing is we have discussed at this moment. And we are very much financially healthy to acquire this and that's the reason we have taken this step, sir.
- Madhur Rathi:** Sir, so again, my question was what revenue can be expected for FY '27?
- Sanjay Kandhari:** Sir, as I told before, those are futuristic things. There are many dependencies, but then definitely when we have the next earnings call, you will get good numbers and your disappointment will go, sir.
- Madhur Rathi:** Sir, so just to get clarity, we have acquired this Australian company for INR13 crores and you are saying it will do around INR17-INR18 to INR20 crores top line with the same EBITDA as us, so basically 30%, so basically INR6 crores EBITDA company we have bought for INR12 crores?
- Sanjay Kandhari:** No, sir, it is not like that. There are many people and consultants involved in that. The valuation depends on many factors. The company, as we told, is a very old company. There are 12 full-time employees of the company. They have a good order book in hand and there is an asset also along with 1.8 million which we are acquiring it. And then definitely what we have told you the figures 8% to 10%, that is the present trend which they are working on. And when we start the business, there will be some good and some tough times which we are going to have, but we are very much planned for it and we are very confident that we will fulfil your expectations, sir.
- Madhur Rathi:** I am very disappointed. Thank you very much.
- Moderator:** Thank you. Next question is from the line of Dhwanil Desai from Turtle Capital. Please go ahead.



Dhwanil Desai: Hi, good afternoon, sir. Sir, my first question is more of a clarification that INR615 crores order book doesn't include the INR130 crores order that we received in post-ending of FY '26, right? That's the correct understanding?

Srinivas Macha: This order, INR130 crores landmark order we were talking about, it came in this new financial year. So, it is not part of that. The total order book stands at around INR740-INR750 crores approximately, yes. So, that's the number that it stands at right now.

Dhwanil Desai: Got it. So, sir, my second question is, and again I am not looking at any futuristic number, I don't want you to give the number, but you know, if the timeline of execution has not changed while our order book has grown at a much higher than, you know, 10% that we have done over last two years, is it safe to assume that our revenue growth will kind of, you know, be in line with our order book growth because execution timeline before and after also would be remaining the same? So, order book has grown at more than 25%-30%. So, shouldn't we expect those kind of growth?

Sanjay Kandhari: Sir, that execution, there are many lines of business which we are working. There are some projects which we execute within 9 months also. There are some projects which take 12 months also, some take 1.5, 2 to 3 years. So, exactly matching with the order book and the revenue doesn't commensurate that way.

The important thing is we have so much of things in our platter and as Macha sir said earlier, we are more focusing on execution and that is the reason we have increase in manpower also. So, it's a very strategic way of planning to execute and then definitely you'll see that the execution levels have been increased in coming years.

Dhwanil Desai: Got it, sir. And sir, so typically in our business, you know, getting order is one part of it, but executing within budget on time is also equally important. And if we see there is a very sharp jump in our order book, you know, over last one year and recently we got a very large order again. So, in terms of the ability to deliver projects on time within the, within the scope, you know, what are we doing, you know, and do we have more hiring plans beyond the number that we have, what kind of employee headcount that we are looking at if you can talk more on the execution side of it?

Sanjay Kandhari: Yes, thank you very much. But if you can see, we have heavily invested in our resources. We have increased number of employees now who are trained, who are capable of getting work done. And yes, we will try to keep the pace of the execution of the work. And the order book which is, the growth of order book, we will try to maintain the same growth as well as the growth in the execution of the projects and converting those order books into the revenue. And we have already taken few steps for that and we will be continuing to do the same in future.

Dhwanil Desai: Okay. Just one, one suggestion, sir. Even if you don't give guidance, at least some indication on how we are looking at company's growth over let's say next year, next two-three years, that would be really helpful because we have no way to understand how order book will get converted into, you know, actual revenue and what are the timelines, what are the milestones. So, we have absolutely no see through to that. So, if you can, you know, help us on an aggregate



basis understand that going forward, that would be really helpful without giving any guidance. You can just indicate a number or a trajectory, whichever way.

Srinivas Macha:

Sir, previously also we gave the answer to this question in last meeting also. We are increasing the employees as Sanjay sir rightly said right now. As manpower is increasing, if you see the figures of the employee salaries, it is increased. Number is increasing, the quantum is also increasing, the skilled manpower is being employed. And order book will get converted definitely.

This is a confirmed orders which we have received and that is going to get converted definitely. Only the thing, the question you ask rightly is the span of it. There are different projects with different milestones we getting the money in. It's not like we get one order and after completion we get the money. We get the money as per the milestone basis.

So, that definitely order book is going to get converted into revenue. And depending upon the project size and our capability, we are increasing the employees, we have the machineries capability to serve those orders. Everything is there right now, I mean, with us. That is why the IPO was done and the machinery and everything is there.

Increasing manpower, getting the work orders, higher work orders is getting increased and also manpower we are increasing. So, our efforts will be also to very given short span we will be executing more orders now henceforth. And this pace will be going on.

Dhwanil Desai:

Got it, sir. Got it. I have more questions, I'll come back in the queue. Thank you.

Moderator:

Thank you. Next question is from the line of Ishima Bansal from Alpha AIF. Please proceed.

Ishima Bansal:

Okay, sir. I wanted to know about the project you had received, the Somnath-Dwarka Expressway, right? About INR100 crores worth of project. Can you just give an update on where actually it is in terms of the status of the project?

Sanjay Kandhari:

Yes, the currently stage of this project is, status of the project is we are waiting for the alignment to be finalized. It will be finalized. We have mobilized our team and equipment to the site. We are just waiting for the confirmation from the government for the approval of the alignment. Once it is done, we will be executing the work soon.

Ishima Bansal:

So, what is the timeline of this project?

Sanjay Kandhari:

Timeline is typically, yes, it is typically for 18 months, 18 to within 18 to 20 months we are hoping to complete the work.

Ishima Bansal:

Have we booked any revenue against this project in this year?

Sanjay Kandhari:

Sorry, come again please?

Ishima Bansal:

Have we booked any revenue against this project in this year, financial year 2026? Have we already received out of this project any money?



- Sanjay Kandhari:** No, not yet. Not yet.
- Ishima Bansal:** Any expected number for this project for financial year 2027?
- Sanjay Kandhari:** As I said, the work, entire work will be completed within the span of 18 months to 20 months. The revenue you can expect proportionately.
- Ishima Bansal:** And when did we receive this project? I think it is in September-October last year?
- Sanjay Kandhari:** Yes.
- Ishima Bansal:** So, already six months are over. So, are we on the timeline to complete this project in another one year?
- Sanjay Kandhari:** We are slightly behind the timeline, but definitely we will cope up with that and we will keep the pace going on. And as I said, within 18 to 20 months the work will be executed.
- Ishima Bansal:** All right. Thank you.
- Moderator:** Thank you. Next question is from the line of Naman, an Individual Investor. Please go ahead.
- Naman:** Sir, there are certain non-current investments worth INR13 crores and other non-current assets worth INR36 crores. Can I get the bifurcation please?
- Sanjay Kandhari:** Sir, non-current investments as I said is INR13 crores is fixed deposit, that is as per Schedule III norms. The deposit which is maturing more than 12 months, that is as per Schedule III norms we have to put it in non-current other investments. And what was your second question, can you please repeat, sir?
- Naman:** Other non-current assets worth INR36 crore.
- Sanjay Kandhari:** Sir, other non-current assets are basically security deposits and EMD and other, others basically. And those are basically that we got some big orders, so we have to give for EMD and security deposit which is converted later on. So, those are basically the items.
- Naman:** All right, sir. So, basically we have FDs worth INR93 crores, correct? In short-term and long-term both.
- Sanjay Kandhari:** So, in total we have INR86.82 crores to be precise, reported on balance sheet 31st March.
- Naman:** Okay, sir. And sir, if, if our utilization is such slow, I mean the deployment of proceeds, then how did you come or arrive at that number that we are going to raise INR90 crores in IPO? I mean, the deployment is as and when we receive the projects, we'll get manpower and machinery, correct? So, I mean, we can finance through debt or other ways also. If we are raising such and still the deployment is pending after almost a year when the IPO has hit the exchanges, could you share the timeline by which you will deploy our most of the proceeds?



- Sanjay Kandhari:** Sir, definitely I'll share it. As I said, we have around INR86.82 crores in fixed deposits. And then unutilized portion is INR66.43 crores which we have planned to spend during this coming year. And nevertheless to mention that we in April also we have given some advance for machinery which is reflected in our financials. And then the machinery has been delayed because of the geopolitical situation, otherwise that amount would have been reflected in March 2026. So, in coming years we have strategically planned the outputs for those IPO money.
- Naman:** Got it, sir. I'll get back in queue, sir. Thank you.
- Moderator:** Thank you. Next question is from the line of Ashish Soni from Family Office. Please go ahead.
- Ashish Soni:** Sir, any headcount numbers you have planned for this FY27 and FY28 in your mind as per your expansion plans?
- Sanjay Kandhari:** Could you repeat the question sir?
- Ashish Soni:** Any headcount numbers you have planned for this FY27 and FY28
- Sanjay Kandhari:** Sir, headcount you are asking?
- Ashish Soni:** Yes.
- Sanjay Kandhari:** Sir, as of now, we have a sufficient manpower. Going forward that depends upon the frequency, the timing, and the speediness of the project's execution. We may hire also if required because as we said that we are committed to complete the projects in given timelines. We may going forward hire some more people.
- Ashish Soni:** But any specific numbers as per your expansion plans for FY28?
- Sanjay Vidwans:** As and when we get the project work order, according to the work, effective utilization of existing manpower we firstly see, observe that, and then we keep on employing the further employees.
- So, there is no specific number count plan as such. As and when required, we immediately -- not as and when required, before the planning is there, as and when the project is to be executed, we hire the specific skilled employees.
- Ashish Soni:** So, in the last H1 call, indirectly you told you want to like sort of repeat this pre-IPO, I think you grew from around INR70 to INR150 odd turnover. So, the reply what you gave in H1 last conference call was you indirectly might come to INR300 crores by FY27-FY28. Is that a fair understanding or are you seeing any particular execution challenges on ground in different LOBs? Can you elaborate on that?
- Srinivas Macha:** About the numbers you talked about, we never give any number specifically. We are not allowed to give the futuristic any numbers per se. But as and when the projects are -- we are receiving orders we are receiving, and according to the timelines of the project and some contingencies might be there from their government side whenever we get the order.



That time it might get delayed from their side only. Because we are equipped with the manpower, we are equipped with our machinery and everything. Planning is already there. So, from our side there is no -- any delay as such or something of the execution.

Ashish Soni: Any particular line of business are you seeing execution challenges from government side because you are primarily dealing with them? So, any particular line of business have you seen such challenges?

Srinivas Macha: Not as such. In any of the project, road project, some challenge might come from the local people or something like that, but we are able to -- I mean, come over -- come out of that thing. We have got the experience of so many years now, we are able to achieve it.

Ashish Soni: And I think in regarding that Somnath project you initially -- somebody pointed out, right, that you are delayed and there is some delay happening there, right, as per your expectations. So, I am trying to understand because you are getting a bigger order also, right?

So, I am trying to understand how are you planning for that and is it typically like three to six months getting delayed or is it more because at this point you are not too much into geospatial mission, but that project got delayed by a year last year, right? Can you elaborate on that point.

Sanjay Kandhari: Yes, as I told earlier, yes, the project is a bit delayed from the government because of some pending decisions from government side. And we heard that it will be sorted soon. And once it is sorted out, we will -- we have already mobilized our equipment and the manpower etcetera, and as I said earlier, we will cope up with the timeline and we will deliver. We don't have any doubt in our mind. We will definitely do it.

Ashish Soni: And what is the current utilization of your current headcount and what's expected in FY27? Because I think as Srinivas sir spoke about it that you want to increase the utilization of existing resources. Can you give that number also?

Srinivas Macha: You mentioned my name. Can you repeat that question please? Couldn't get that.

Ashish Soni: Utilization of your current headcount. Headcount, what's the current utilization and what's expected in FY27? Because you said you want to increase the utilization of existing resources.

Srinivas Macha: Yes, I mean, rationalization is one thing that we always chase as a dream because we need to have people deliver to their competence capabilities. That's one element here. The other element is people need to be staffed with each project. Staffing typically is a lag factor in our kind of business because only when you get a tender is when you actually staff.

So, it takes a bit of a time to get the staffing going and the right staffing going. So, those two elements that actually hold a little. At this point in time, I think if we talk about the numbers, yes, 740 odd is the strength right now. And we're aggressively actually recruiting again. Like I said, you know, there are different-different projects. Okay, one is this, you know, INR130 crores project that we're talking about.



So, a lot of ramp-up is happening in Patna and all that. That's one. We have project of Settlement Commissioner, which will need, you know, 140 people as, on the drop of a hat. So, ramp-up of that also is a very tough job, although they are licensed surveyors that we need and, you know, ITI people.

Very difficult because they need to be placed in those locations only and so on and so forth. So, there are challenges of ramping up. But we've been in this business for so long and I think, we kind of know how to deal with this thing. So, like Sanjay was saying, expect something nice in our H1.

Ashish Soni: And one small request. After you report the results, can you arrange the conference call within one or two days? And if possible, can you publish at least some sort of summary of quarterly numbers if it's possible?

Srinivas Macha: Point taken. We will hopefully -- we should be able to do that.

Ashish Soni: Thanks and all the best.

Moderator: Thank you. Next question is from the line of Gunit Singh from Counter Cyclical PMS. Please go ahead.

Gunit Singh: Hi, sir. I would like to understand, we have increased the headcount. So, based on our current capabilities, what kind of revenue -- can we execute in any given financial year? I don't want any guidance, but I want to understand the current capabilities of our company.

Srinivas Macha: Yes, so I mean, we answered this in different ways and different people have asked the same question. We'll stick to what we said earlier. There is no reason why we cannot maintain our numbers, revenue or EBITDA or profitability, give or take some basis points, but we should be able to maintain it. So, that is a good guidance enough for at least foreseeing future.

Gunit Singh: Okay, so 10% growth which we have been maintaining.

Srinivas Macha: I'm not -- like that. I mean, we will not say numbers. I'm just saying we should be able to repeat our past performance. I'll just say that.

Gunit Singh: That's 10% growth only, sir. But and do we own our own this LiDAR systems and drones or do we lease them out?

Srinivas Macha: Absolutely, yes. I mean, we own everything. The equipment that we have, we actually own it and we deploy it. And this is actually one of the good things about Monarch. Other competitors of ours have some equipment, some they rent out, some they don't have the capability to execute. We have everything in-house. So, therefore, our ramp-up is comparatively faster and in a more planned manner.

Gunit Singh: Got it. So, generally for our projects, who are our main competitors if you can name a few for roadways, railways, waterways?



- Sanjay Kandhari:** There are few of them, but depending on the LOB, the names and the competitors are different. But in general, Aarvee is a -- is a company who we can say they are our competitors. And for many projects, the so many different-different players are coming up. But the competitor as such we cannot name a particular, but Aarvee just we can say is one of our competitors and who is also working in different LOBs.
- Gunit Singh:** What was the name, sorry?
- Sanjay Kandhari:** Aarvee.
- Gunit Singh:** Aarvee and who?
- Sanjay Kandhari:** A-A-R-V-E-E.
- Gunit Singh:** Okay, Aarvee. And what about Genesys and Ceinsys? Do you consider them as competitors? Is the nature of work similar to us?
- Sanjay Kandhari:** Yes, you can say, but we have different line of businesses. We are into more the infrastructure projects like roads, railways, we are into land acquisition, we are into geospatial. They, I think Genesys, they are only into the geospatial.
- But at the same time, we have the capabilities of getting the geospatial work as well. We have some planning works, preparation of development plan, existing land use plan as per the act, MRTTP or some other acts. So, we have different line of businesses. And yes, Genesys do the geospatial work especially.
- Gunit Singh:** Got it. So, basically, we do what Genesys does as well and on top of that we have other verticals also, which Genesys does, so basically?
- Sanjay Kandhari:** Yes, you are right.
- Gunit Singh:** Basically, our capabilities are more than Genesys that's what you are saying?
- Sanjay Kandhari:** You can say that, no problem.
- Gunit Singh:** Okay. So, out of INR100 Crores revenues, how much were unbilled revenues?
- Sanjay Kandhari:** The net unbilled revenues is INR6.5 crores to INR7 crores ranging.
- Gunit Singh:** Got it. And total how many -- how much are the unbilled receivables as on date or for the year-end?
- Sanjay Kandhari:** Unbilled?
- Gunit Singh:** Unbilled receivables?
- Management:** Unbilled receivables is INR13crores.
- Sanjay Kandhari:** It's around INR13 Crores



Management:

As on March'26.

Gunit Singh:

Got it. And if we look at our cash from operations and the trade receivables, last year I think our cash from operations, customer operations, was about positive INR25 crores whereas this year it's negative INR39 crores. So, can you help me understand what went wrong this year that receivables are increasing, our cash flows from operations are deteriorating?

Sanjay Kandhari:

I'll answer the second question first. As we said earlier, other non-current assets, we have certain fixed deposits there as per Schedule III norms. And there is the increase of INR60 crores there, which makes the cash flows negative. And we if accounting terms you would say it is a negative, but if you look at commercial terms, it's an investment.

So, if we exclude that, you have a cash flow of INR23 crores positive. Coming to your first question, receivables has slightly increased, that's because of the volume and the execution of the project, the timelines which government agencies gives. They also have certain timelines and we adhere to some timelines. So, there are some pending collections of INR55 Crores slightly increased and that's mainly because of turnover has also increased.

Gunit Singh:

Got it. And what is the aging of receivables? How many for six months, how many for past one year?

Sanjay Kandhari:

Aging is basically 100 - 105 days as of now, but there is no big outstanding. Last year whatever it was there, we have mostly we have collected. And maybe around what we have in financials as of now INR7.5 crores - INR8 crores is more than one year, others basically we have collected it.

Gunit Singh:

Got it. So, I mean, what is -- by when do we expect to collect them? Who are these due by and is there some risk associated with this of default, these INR7.5 crores?

Sanjay Kandhari:

If you see the present trend, we hardly have any bad debts. So, the default is out of question here. In April-May, we have some collections done and we expect this to come very soon like next one and two months.

We are very aggressive just because the year has been ended and our team is working on it. As last year we had done an aggressive collection and you see the cash flow is positive now. We hope in the next six months and a year also figures to have that cash flow positive.

Just because the year has ended and there were some billings as per the timelines, the balance sheet is as on date with the working capital cycle if you see, there are billing and collections. So, we don't see any, foresee any problems with the debtors with regards to bad debts or anything and we don't have any past trend of that also.

Gunit Singh:

Got it. Our last question would be regarding the current bid pipeline environment. So, you won orders in FY26 which was better than FY25. So, I want to understand how is the current bid pipeline environment and is it even better than FY26 or similar or is it slower than FY26?



And what kind of bid pipeline do you have currently and what kind of order inflow do you expect in FY27 if you can help me out with that?

Sanjay Vidwans:

As explained earlier, we have a order book of different line of businesses. But to answer your question, we are more focusing on the infrastructure projects, basically railways, roads, highways, expressways as well as the high-speed rail projects.

And along with that, geospatial is our priority. We will be more focusing on the geospatial projects which will be coming in the next three to four years. And that is our target for achieving the good numbers business etcetera.

Gunit Singh:

Sir, my question was regarding the demand environment. So, is it better than FY26 currently or do you expect FY27 demand environment to be even better than FY26 as you are more aware of the situation on ground? So, I want to understand that?

Sanjay Vidwans:

One cannot predict exactly, but yes, this year will be better than the last year.

Gunit Singh:

Got it. All right, sir. Thank you very much. Wish you all the best.

Sanjay Kandhari:

Thank you.

Moderator:

Thank you. Ladies and gentlemen, in the interest of time, may we please request you to limit your questions to one per participant. Should you have a follow-up question, please rejoin the queue. Next question is from the line of Ramesh Kumar Jain from Jain Equity Research. Please go ahead.

Ramesh Jain:

Sir, at the outset, I thanks for declaring dividend as I suggested last in a concall, but the dividend declared is very lower side. Then my question is that in last two years your headcount has increased from 417 to 710.

That is almost 70% increment in the headcount, whereas the turnover has increased only from INR141 crores to INR171.7 crores, only 21% increase in the turnover. So, it shows that there is very poor management this thing regarding this headcount. Despite increase in headcount, the performance is not reflecting in this thing?

Sanjay Vidwans:

Sir, yes, we are infrastructure project consultant. The number of headcount whenever it increase, its effect will be seen in the next quarter, next half-year, like that. We are growing just before IPO and after IPO the various things have changed for us.

Now we are increasing as Macha sir told about that regular as per the projects we are receiving, we are increasing the headcount. Growth will be seen. There is a timeline and there is again I'll repeat, milestone-based money will be coming into the company and revenue will be booked accordingly and you'll see the growth in the next coming future.

Ramesh Jain:

But when we see the headcount?



Moderator: Sorry to interrupt, Mr. Jain, may we please request you to rejoin the queue, sir. Thank you. Next question is from the line of Shubham Padiyal from Chhatisgarh Investments. Please go ahead.

Shubham Padiyal: Yes, so based on the opening commentary and also subsequent discussion, one thing I'm able to gather is that we lagged on execution for this year. So, if we can just have a few pointers as to what were the issues for the execution and also on the acquisition that we did in Australia? What was the strategic decision behind the acquisition because clearly, we are lacking capability to execute in India, so why to go out of India and, you know, acquire some other company? Yes.

Srinivas Macha: Your second question first. We did that acquisition or we are doing that acquisition for a strategic reason as, you know, everybody here has said. And there are reasons, I mean, unfortunately I may not be able to disclose the underlying, but they're very, very good reasons.

That acquisition is going to be, as you know, income accretive. So, that's the reason why we did that. In terms of the employees and, you know, why we not able to execute, you know, these doubts, like I mentioned earlier, staffing is always a lag indicator.

We get a project and we are staffing and we're struggling to start. I mean, typically this is how we basically, you know, run behind the project and, you know, recruit people to execute the project. And in the interim, we may need to, you know, put some people to execute something, you know, internal balancing basically.

And that actually, you know, if you're going to do that on existing project, it probably, you know, delays a little. So, therefore, these reasons have happened, but now we are fully geared. This will not happen going forward.

Shubham Padiyal: Sir, did we face any delays in execution for the last year?

Srinivas Macha: No, not really, but I'm saying, you know, we grew very fast. We got two orders, INR100 crores and INR130 crores, which is like nearly half our balance, right, when half our order book, right? So, that actually, you know, how do I say, it been the recruitment path.

Shubham Padiyal: OK, understood. And can we have.

Moderator: Sorry to interrupt, Mr. Padiyal, may we please request you to rejoin the queue, sir. Thank you. Next question is from the line of Viraj Mehta from Enigma. Please go ahead.

Viraj Mehta: Yes, hi, sir. Sir, my question is similar, that we have grew our headcount 70% and our revenues have grown only 40%. And in spite of that we have maintained our margins. So, now as you say that you will grow and you'll not grow 10%, so assuming we grow 25%-30% this year and the headcount growth is not in that region, can we see margins improve?

Sanjay Kandhari: Sir, I'll start with the earlier call which we had. As if you understand that the manpower what we hire gives results over a period of time. If you compare the number of manpower in one-to-one correlation with the execution part, with my understanding it doesn't happen that way because there are manpower's working on different projects and one person is working on different projects.



What I can tell you as of now is we are utilizing manpower 100%. So, it's nothing like if you compare like number of people which has increased to the turnover directly. And then there is a gap in that. People who execute the work, when we start the final billing and then the invoice is accepted, so whatever manpower we hire will give the result over a period of time.

And then there is no one-to-one correlation we hire these people and this is coming out. And if you, I'm sure that you must be having an understanding, prior years we had some consultants working with us, so that cost was heavy to that and then we took it on payroll and that is why our EBITDA also increased to that extent and the manpower also increased.

So, similar kind of thought process we also have and we are hiring a very skilled people who can give a better return. And as Macha sir said that it's very difficult to find this kind of people in this industry and then to commensurate with their experience and payment because to holding a good people is a challenge basically in this kind of an industry. But we are sure that we'll give you some good numbers in upcoming calls.

Viraj Mehta: Okay. Thank you, sir, and best of luck.

Sanjay Kandhari: Thank you.

Moderator: Thank you. Next question is from the line of Ankit Gupta from Bamboo Capital. Please proceed.

Ankit Gupta: Thanks for the opportunity. Sir, out of our outstanding order book, you know, as on 31st March as well as whatever we have received during the current financial year, so like till date, out of this how much

Moderator: Sorry to interrupt, Mr. Ankit, your voice is breaking.

Ankit Gupta: Sure. So, out of our existing order book as on hand, how much of this orders have an deadline of completion by March 27?

Sanjay Kandhari: We cannot work out that way order basis because as I told earlier there are certain orders which we execute in nine months of time, some takes, one and a half years. So, it may happen that we when government requires that this project which was like 12 months has to be executed in nine months, so we focus on that.

So, as if like the commitment on a percentage is difficult to say at this moment of time because there may be certain projects which had a timeline earlier maybe preponed for two-three months or postponed because of some decisions from the government side. So, that is like a percentage calculating over a period of time with this trend is very difficult to say at this moment of time.

Ankit Gupta: On, you know, the headcount thing that you told earlier, so with the existing headcount of let's say 710 employees, is it sufficient for us to, you know, execute the current orders in hand of INR710 crores or will also need more people to execute this order book also?

Sanjay Kandhari: Definitely, sir. As we said earlier, we need some more people. The count has increased to 740 approximately from 710 and then there is a process going on. And then we usually work out at the initial stages of the projects only what is the headcount.



When we start planning, it takes two to three months to put the right person on the track and he has to give a notice period also to some other company to join. And to answer your question in one line, definitely we require some more manpower to execute this project.

Ankit Gupta:

Okay, thank you so much, sir.

Sanjay Kandhari:

Thank you.

Moderator:

Thank you. Next question is from the line of Prakash Pandey from Alpha AIF. Please go ahead.

Prakash Pandey:

Sir, can we get the breakup of order book of around INR600 Crores in last four years, like when we get these projects, like FY26, '25, '24, '23?

Sanjay Kandhari:

So, those are cumulative numbers because as and when the order comes, it adds on to the number. So, the execution is on that. So, year-wise it won't be, and there is no statutory requirement or any compliance system-maintained year-wise. So, it's an add-on continuous process. Say for example, the order may come one year before like for 25, we are executing it in 26 and sometimes it may come in 26 also, we are executing that in 26. So, that depends upon how...

Prakash Pandey:

Are there any projects before year '24 which are currently in progress?

Sanjay Kandhari:

There may be a small one, but then as we said that there is delay from the government side and we are not delaying it from our side. Sometimes it happens, there may be some execution which government infrastructure says that you just hold in for some time, maybe some various reasons unknown, political reasons, financial reasons unknown to us. But to say from our side, there is no delay.

I mean, as of now there is no penalty, no nothing negative in our books for our delay side. So, it's basically the government decision which makes us hold some project and we are on timelines.

Prakash Pandey:

Okay. Out of this INR600 crores project, is any of the project is from the private agencies as well, the contractor, private contractor?

Sanjay Kandhari:

Please repeat the question, sir.

Prakash Pandey:

Out of these INR600 crores projects, is this any project from the private contractors apart from the government?

Sanjay Kandhari:

Hardly anything. I mean, not more than even 3% to 4%.

Prakash Pandey:

Okay. In your previous concall, sir, you mentioned that our revenue will grow with the CAGR of 30%- 35% annually. But in last two years we grow only with 10%, 10% odd. So, what is the reason that we are not able to like the, we are not like giving ?

Sanjay Vidwans:

we have not committed anything like that. I mean, we are not supposed to commit the statutory boards do not allow us to commit anything in the numbers. But we must have told that we will



definitely grow and the growth is you can see the growth also and we once again assure you that we will continue with our pattern, we will grow together.

- Prakash Pandey:** All right. Thank you.
- Srinivas Macha:** Thank you.
- Moderator:** Thank you. Next question is from the line of Moksh from Orange Capital. Please go ahead.
- Moksh:** Hello, sir. I wanted to understand from our current order book what is the percentage mix from geospatial and the digital twins?
- Sanjay Kandhari:** So, Geotech,
- Srinivas Macha:** Geospatial.
- Sanjay Kandhari:** We have not worked out that breakup, but the geospatial we are hoping to come in the next couple of years. We have projects for the roads and railways which are predominantly in the pipeline, sorry in the order. Yes. Moksh as we told, that we are hoping to get the geospatial work in the coming years. But as of now, we have predominantly the DPR projects in our order book DPR and land acquisition.
- Moksh:** Okay. And outside of India?
- Moderator:** Sorry to interrupt, Mr. Moksh. May we please request you to rejoin the queue, sir. Thank you. Next question is from the line of Dhwanil Desai from Turtle Capital. Please go ahead.
- Dhwanil Desai:** Hi, Sir, one question. The INR130 crores order that we have received, that's executable in 36 months. So, what portion of that according to the milestones we will recognize it, you know, in the current year? And how is it back-ended, is it equally distributed, front-loaded, if you can give some sense on that?
- Sanjay Vidwans:** I really do not get your question, but I'll try to answer that. Yes. In the INR130 crores order, there are so many different projects involved, many projects involved. And as and it is on as and when basis they give us the alignment, route alignment, then we start our work. But to answer your question, yes, 25% to 30% will be executed in the current year and the remaining part in the subsequent years.
- Dhwanil Desai:** Got it, sir. Thank you. That's it.
- Sanjay Kandhari:** Thank you.
- Moderator:** Thank you. Next question is from the line of Prashant Kale, an individual investor. Please go ahead.
- Prashant Kale:** Thank you, sir, for giving me opportunity and congrats on good set of numbers. Sir, my question is regarding in last conference call we said we have paid some advance for software development for digital twin project?



But if I see the balance sheet, there is no growth since September to this quarter, there is no growth in the intangible assets. So, is there any progress on that development or the digital twin project is hold and how much money we have spent on it so far?

Sanjay kandhari:

The capital work-in-progress, if I say in accounting terms, certain part of it which completes goes to the fixed assets. Now what capital work-in-progress we show as of the balance sheet is basically which is incomplete as on date and some new office premises which we have acquired and then there are some part of it.

Coming to your question on digital assets, some part of it might be completed and that is converted into intangible work -- intangible assets rather than showing in capital work-in-progress.

So, the movement is in accounting terms saying that it has gone to the intangible assets, which you can see a big growth there, it's INR1.07 crores over a last period of time and some might be converted into an asset. What capital work-in-progress you see as of now is something which we office premises which we have taken and some work is going on there.

Prashant Kale:

So, how much money we have spent so far on this digital twin project?

Sanjay Kandhari:

As of now, we are not having that data which we can answer exact amount, but then it goes, it's being clubbed into the fixed assets. And if you require later on, we can answer to you working out those figures.

Prashant Kale:

All right. Thank you, sir. Thank you very much.

Sanjay Kandhari:

Thanks.

Moderator:

Next question is from the line of Madhur Rathi from Counter Cyclical Investments. Please go ahead.

Madhur Rathi:

Sir, so our receivables since FY24, receivables have increased from INR10 crores to INR53 crores. So, that's a increase of INR43 crores. Whereas the revenue has increased by only INR33 crores during this two-year period. So, I am not able to understand how is that possible?

CA Mahesh Kanade:

Sir, as on 31st March 26, the outstanding figure is around INR55 crores, out of which is unbilled is around INR13 crores, INR13 crores to INR14 crores is the unbilled figure. So, effectively outstanding debtors are to the tune of INR40 crores.

Madhur Rathi:

Even if it is INR40 crores, so in two years, receivable increased from INR10 crores four-fold, whereas the revenue increased by 30%?

CA Mahesh Kanade:

Right. What happens is typically in our kind of business, the billing is at the year-end or sometimes nearby Diwali and nearby 31st of March. So, as on balance sheet date, the figures are on the higher side and later on the recovery is being made in the next immediate period, April and May.



Madhur Rathi: And I'm not able to understand what is unbilled receivable. Unbilled revenue I can understand, but if it is not billed only, then how it is a receivable? How can unbilled revenue be a receivable?

CA Mahesh Kanade: Unbilled revenue is a part of unbilled receivables also. The sundry debtors, unbilled revenue is a part of receivables. Out of INR55 crores as I explained, INR13 crores to INR14 crores is our unbilled revenue.

So, that project, I mean, we neutralize the cost effect and the correct profit is reported in the current year, whatever is the financial year is reflected. And the unbilled revenue is the cost for the next year and as and when the sales is recognized, it's recognized along with the profit.

Madhur Rathi: So can you tell what in this business?

Moderator: Sorry to interrupt Mr. Rati, due to paucity of time, we will take this as the last question for the day. For the further questions, you can get in touch with the IR team. Thank you. Ladies and gentlemen, we will take this as a last question for the day. I now hand the conference over to Mr. Srinivas Macha for his closing comments. Over to you, sir.

Srinivas Macha: Thank you very much for that Can you hear me?

Moderator: Thank you, sir.

Srinivas Macha: Yes. Thank you very much for that very engrossing discussion that we had. And I hope everybody is satisfied with the answers the management team gave. On the behalf of management team and everyone at Monarch.

I want to extend my deepest gratitude to our shareholders, clients, bankers, and partners for your time and your unwavering support. I also want to place on record the immense contribution of the sales and BD team, project execution team, shared services teams like field executives, HR, finance, accounting, admin, and every single member of Monarch family.

Thank you all and only with the dedication of all teams at Monarch could we scale the heights and reach to this point of time. Thank you all and you have a very good evening, everyone. Thank you so much. Thank you everyone.

Moderator: Thank you, sir. On behalf of Monarch Surveyors and Engineering Consultants Limited, that concludes this conference. Thank you all for joining us and you may now disconnect your lines.