

MIRA INFORM REPORT

Report No. :	531818
Report Date :	28.09.2018

IDENTIFICATION DETAILS

Name :	MADHAV INFRA PROJECTS LIMITED (w.e.f 12.06.2013)
Formerly Known As :	MYRAJ CONSULTANCY LIMITED
Registered Office :	Madhav House, Plot No. 04, Near Panchratna Building, Subhanpura, Vadodara – 390023 Gujarat, India
Tel. No.:	91-265-2290722
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	07.10.1992
CIN No.: [Company Identification No.]	L45200GJ1992PLC018392
Capital Investment / Paid-up Capital :	INR 576.583 Million
PAN No.: [Permanent Account No.]	Not Divulged
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	<ul style="list-style-type: none"> • Subject is engaged in Civil and EPC Contract. • The Company is engaged in Development, Construction as well as Operation and Maintenance of Infrastructure Projects. • The company also engaged in the business of power generations business i.e. solar and hydro

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	(Registered activity)
No. of Employees : (As on 2017)	1078 (Approximately)

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Slow but correct
Litigation :	Exists
Comments :	<p>Subject is a part of Madhav group incorporated in the year 1992 and it is engaged in civil and EPC contract, trading and solar power generation.</p> <p>As per financials of March 2018, the company has registered decline in its revenue as compared to its previous year's revenue and has reported average profit margin.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound networth base along with average debt coverage indicators and good liquidity position.</p> <p>Rating also takes into account the vast experience of promoters of the Madhav group in the construction business and trust of the government on road infrastructure development.</p> <p>Further, the company has reported a good earnings per share of INR 10.92 against its face value of INR 10.</p> <p>However, rating strength is partially offset by susceptibility of its profitability to its volatile raw material prices and geographical concentration to its operations in a competitive construction industry.</p> <p>As per unaudited quarterly financials of June 2018, the company has achieved a revenue of INR 504.40 million from its operations and has reported minimal profit margin.</p> <p>Payments seems to be slow but correct.</p>

	In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions. Note: Shares of the company are not traded on BSE
--	---

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long Term Rating = BBB+
Rating Explanation	Moderate degree of safety and moderate credit risk
Date	09.10.2017

Rating Agency Name	CARE
Rating	Short Term Bank Facilities = A2
Rating Explanation	Strong degree of safety and low credit risk
Date	09.10.2017

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

MADHAV INFRA PROJECTS LIMITED - 531818

PAGE NO. : 4

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2016.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 28.09.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED BY

Name :	Mr. Amit Sharma
Designation :	Not Divulged
Contact No.:	91-7600047920
Date :	26.09.2018

Tel No.:91-265-2290722 (Ringing)

LOCATIONS

Registered Office :	Madhav House, Plot No. 04, Near Panchratna Building, Subhanpura, Vadodara – 390023 Gujarat, India
Tel. No.:	91-265-2290722
Mobile No.:	91-7600047920 (Mr. Amit Sharma)
Fax No.:	91-265-2290722
E-Mail :	mayur9776@gmail.com gopal.shah@madhavcorp.com secretarial@madhavcorp.com
Website :	http://www.madhavcorp.com
Branch Offices:	<p>Bengaluru: No #74/6, First Floor, Gandhi Bazaar Main Road, Basavannagudi, Bangalore-560004, Karnataka, India</p> <p>Bhopal: HIG-12, Ankur Complex, Phase-2, Shivaji Nagar, Bhopal- 462016, Madhya Pradesh, India</p> <p>Dehradun: House No.130, Ground Floor, Chaman Vihar, Near Saharanpur Road and ITI, Dehradun – 248001, Uttarakhand, India</p> <p>Madhya Pradesh:</p>

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	Bhopal Berasia Road, Village Ratua, Opposite New IOCL, Petrol Pump 22 KM From Karound Chouraha, Bhopal, Madhya Pradesh, India
--	---

DIRECTORS

As on 31.03.2018

Name :	Mr. Mayur Rajendrabhai Parikh
Designation :	Director
Address :	A/52, Shaligram-3, Prahladnagar, Near Shalby Hospital, Satellite Ahmedabad-380015, Gujarat, India
Date of Appointment :	01.01.2015
DIN No.:	00005646
Name :	Mr. Devendra Popatlal Shah
Designation :	Director
Address :	A/1 Samvi Apartment, 140, Sardar Patel Colony, Naranpura, Ahmedabad-380014, Gujarat, India
Date of Appointment :	01.01.2015
DIN No.:	03310400
Name :	Rasika Vikramsinh Chauhan
Designation :	Additional Director
Address :	1, Vikram Society, Gotri Road Vadodara – 390021, Gujarat, India
Date of Appointment :	18.11.2017
DIN No.:	01234191

KEY EXECUTIVES

Name :	Mr. Gopal Harishbhai Shah
Designation :	Company Secretary
Address :	49-Akashdeep Society, H.T. Road, Subhanpura, Vadodara - 390023, Gujarat, India
Date of Appointment :	17.06.2016
PAN:	BVEPS2183L

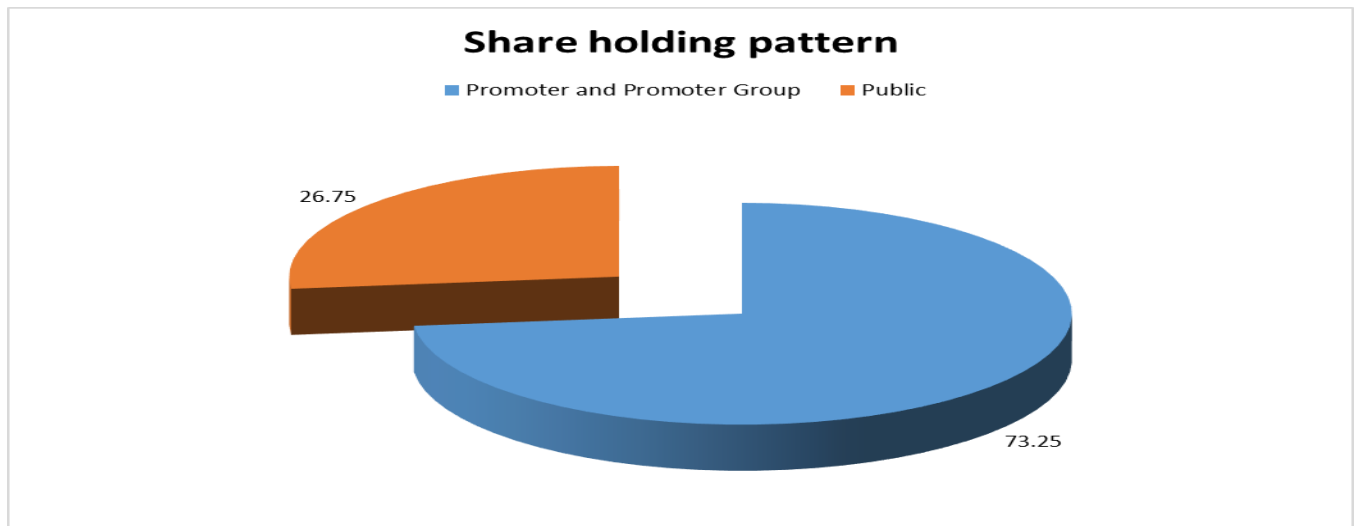
MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on June, 2018

Category of shareholder	Total nos. shares held	Shareholding as a % of total
-------------------------	------------------------	------------------------------

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

		no. of shares
Promoter and Promoter Group	4643961	73.25
Public	1696250	26.75
Grand Total	6340211	100.00



Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a %
A1) Indian		
Individuals/Hindu undivided Family	2609961	41.17
ASHOK MADHAVDAS KHURANA	1958802	30.58
MANJU ASHOK KHURANA	330300	5.16
AMIT ASHOK KHURANA	119781	1.87
NEELAKSHI AMIT KHURANA	201078	3.14
Any Other (specify)	2034000	32.08
ARMAAN AMIT TRUST	2034000	32.08
Sub Total A1	4643961	73.25
A2) Foreign		0.00
A=A1+A2	4643961	73.25

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a %
B1) Institutions		
B2) Central Government/ State Government(s)/ President of India		

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

B3) Non-Institutions		
Individual share capital upto INR 0.200 million	299000	4.72
Individual share capital in excess of INR 0.200 million	250000	3.94
Any Other (specify)	1147250	18.09
Nilmesh Infrabuild Private Limited	1057950	16.69
Punjab Lease Finance Limited	76300	1.20
Sub Total B3	1696250	26.75
B=B1+B2+B3	1696250	26.75

BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Subject is engaged in Civil and EPC Contract. The Company is engaged in Development, Construction as well as Operation and Maintenance of Infrastructure Projects. The company also engaged in the business of power generations business i.e. solar and hydro <p>(Registered activity)</p>	
Products :	Item Code No.	Product Description
	421	Civil and EPC Contract
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	1078 (Approximately)		
Bankers :	Bank Name	State Bank of India	
	Branch	RMME Sales Hub, SME Branch at AIMO Building, Polo, ground, Indore-452015, Madhya Pradesh, India	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
		<ul style="list-style-type: none"> • IDBI Banks Limited • Corporation Bank Limited • Dena Bank Limited • State Bank of India • Small Industries Development Bank of India • Kotak Mahindra Bank 	
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Srei Equipment Finance Private Limited Security :- (i) first charge by way of hypothication of the company's assets (Construction Equipments) for Loan sought (ii) Joint and several Personal Guarantee of Directors		35.348
Reliance Capital Limited		224.000	

	<p>((i) Secured by way of Second charge, on book debts, operating cash flows, receivables, commissions, revenues, any other current assets of whatsoever nature arising of the company, both present and future; (ii) Collateral of Corporate Guarantee of RB Real Estate Private Ltd.in the form of land property to the extent of 1X of the loan amount. (iii) Unconditional and irrevacable personally guaranteed by Shri Ashok Khurana, Shri Amit Khurana & Smt. Neelakshi Khurana (iv) Demand Promissory Note for the entire loan amount executed under the common seal of the company Repayment :- Term Loan shall be payable in 31 structured Quarterly instalments, commencing from Oct 1,2016. Rate of Interest shall be 13.50% floating.)</p>		
	<p>Mahindra and Mahindra Financial Services Limited (Security :- (i) first charge by way of hypothication of the company's assets (Construction Equipments) for Loan sought (ii) Joint and several Personal Guarantee of Directors)</p>		30.698
	<p>Yes Bank Limited (Security :- (i) first charge by way of hypothication of the company's assets (Construction Equipments) for Loan sought (ii) Joint and several Personal Guarantee of Directors)</p>		20.662
	<p>SIDBI- Term Loan (Security :- (i) a pari passu first charge by way of hypothication of Plant, Machinery, Equipment, tools, spares accessories and all other assets which have been or proposed to be acquired under the Project. (ii) Joint and several Personal Guarantee of Directors (iii) The loan shall be repayable in 108 monthly instalments, commencing from</p>		65.400

	Dec'16)		
	State Bank of India - Term Loan (Security:- (i) a pari passu first charge by way of hypothecation of Gross Margin of the Chambal Project (ii) Joint and several Personal Guarantee of Directors (iii) The loan shall be repayable in 160 monthly instalments, commencing from Dec'15)		99.426
	Axis Bank Limited (Security:- (i) a pari passu first charge by way of hypothecation of the company's assets (Vehicle and Plant and Machinery) for Loan sought (ii) Joint and several Personal Guarantee of Directors (iii) The loan shall be repayable in 36 monthly instalments, commencing from)		79.083
	HDFC Bank Limited. (Security :- (i) a pari passu first charge by way of hypothecation of the company's assets (Vehicle) for Loan sought (ii) Joint and several Personal Guarantee of Directors)		53.889
	ICICI Bank Limited. (Security :- (i) a pari passu first charge by way of hypothecation of the company's assets (Vehicle and Plant and Machinery) for Loan sought (ii) Joint and several Personal Guarantee of Directors)		37.519
	L and T Finance Limited. (Security :- (i) a pari passu first charge by way of hypothecation of the company's assets (Vehicle and Plant and Machinery) for Loan sought (ii) Joint and several Personal Guarantee of Directors)		0.000
	Kotak Mahindra Bank Limited (Security :- (i) a pari passu first charge by way of Hypothecation of the company's assets (Vehicle and Plant and Machinery) for Loan sought (ii) Joint and several Personal Guarantee of Directors)		99.215
	HDB Financial Services Limited (Security :- (i) a pari passu first		38.305

	charge by way of hypothecation of the company's assets (Vehicle and Plant and Machinery) for Loan sought (ii) Joint and several Personal Guarantee of Directors)		
	IDBI Bank Limited. (i) Secured by way of an exclusive charge, on all immovable assets of the company , both present and future ; (ii) an Exclusive charge by way of hypothecation of the company's entire movable, including movable machinery, machinery spares, tools and accessories, furniture and fixtures, vehicles and all other movable assets both , present and future; (iii) an exclusive charge on the company's book-debts, operating cash flows, receivables, commission, revenues of whatsoever nature and wherever arising from intangible assets including goodwill, uncalled capital, present and future; and (iv) Joint and Several personally guaranteed by Shri Ashok Khurana, Shri Amit Khurana and Smt. Neelakshi Khurana Repayment :- Term Loan shall be payable in 168 structured Monthly instalments, commencing from April 30,2017)		718.599
	IFCI Limited (Security :- (i) Exclusive charge on immovable properties of M/S. R B Realestate Private Limited and Approx.25293 Sq.mtr.NA Land at Chapad, Vadodara (ii) Joint and several Personal Guarantee of Promoters)		179.804
	Short-term borrowings		
	Working Capital Loans from Banks		
	Dena Bank		49.527
	State Bank of India		86.760
	IDBI Bank Limited (Secured by (i) First pari-passu charge on the current assets and		164.749

MADHAV INFRA PROJECTS LIMITED - 531818

PAGE NO. : 12

	the unencumbered movable fixed assets of the company. (ii) Collaterally secured by (a) first pari-passu charge in form of equitable mortgage of immovable properties /FDs (iii) Secured by personal Guarantees given by Mr. Ashok Khurana, Mr. Amit Khurana and Mrs. Neelakshi Khurana)		
	Total	NA	1982.984

Statutory Auditors :	
Name :	Chandrakant and Sevantilal and J.K. Shah and Company Chartered Accountants
Address :	301, Lalita Tower, 3 rd Floor, Hotel Rajpath, Station – Akota Road, Vadodara – 390007, Gujarat, India
Tel. No.:	91-265-2353043 / 2353470
Mobile No.:	91-265-2353471
E-Mail :	info@csjksco.com
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary Company :	<ul style="list-style-type: none"> • Madhav Infracon (B K Corridor) Private Limited • Madhav (Phoolsagar Shahpura Niwas Corridor) Private Limited • Madhav (Sehora Silodi Corridor) Highways Private Limited • Badi Bakatara Toll Private Limited • Khalghat Manwar Toll Private Limited • Sarangpur Agar Road Private Limited • MI Solar India Private Limited
Associate Concern :	<ul style="list-style-type: none"> • Madhav Solar Private Limited • Madhav Solar (Karnataka) Private Limited • Madhav Solar (Vadodara Rooftop) Private Limited • Mansha Textiles Private Limited • Madhav Power Private Limited • S J Green Park Energy Private Limited • Euro Solar Power Private Limited • Madhav Vasistha Hydro Power Private Limited • Waa Solar Private Limited • Madhav Infracon (Astha Kannod Corridor) Private Limited • Madhav Infracon (Bhopal Vidisha Corridor) Private Limited • Madhav Infracon (Ghansore Mandla Corridor) Private Limited • Madhav Infracon (Vidisha Kurwai Corridor) Private Limited • Solkar Infrastructure Private Limited

MADHAV INFRA PROJECTS LIMITED - 531818

PAGE NO. : 13

	<ul style="list-style-type: none"> • Madhav Urja Private Limited • MSK Infrastructure Private Limited
Joint Venture :	<ul style="list-style-type: none"> • Madhav Infra Projects Ltd-Chetak Enterprises Ltd-JV • Madhav Infra Projects Ltd.-M S Khurana Engg. Limited • Eagle Infra India Ltd Madhav Infra Projects Limited

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital : Not Available

Issued, Subscribed & Paid-up Capital : INR 576.583 Million

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
6500000	Equity Shares	INR 10/- each	INR 65.000 Million
45500000	Preference Shares	INR 10/- each	INR 455.000 Million
	TOTAL		INR 520.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
6405724	Equity Shares	INR 10/- each	INR 64.057 Million
44952600	1% non-Cumulative Preference Shares	INR 10/- each	INR 449.526 Million
	TOTAL		INR 513.583 Million

Out of the Above :-

- 2260200 Equity Shares issued to Share Holders of Aashka Construction Private Limited on amalgamation during the year 2012-13
- 831750 Equity Shares issued to Share Holders of Elia Construction Private Limited on amalgamation during the year 2012-13
- 129414 Equity Shares issued to Share Holders of Madhav Infra Projects Private Limited on amalgamation during the year 2012-13

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

- 174360 Equity Shares issued to Share Holders of MSK Finance Limited on amalgamation during the year 2012-13
- 4,49,52,600 (P.Y.3,49,52,600) 1% non-Cumulative Preference Shares of Rs.10/- each fully paid up

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	576.583	513.583	413.583
(b) Reserves & Surplus	753.767	649.467	572.788
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	1330.350	1163.050	986.371
(3) Non-Current Liabilities			
(a) long-term borrowings	1858.375	1690.756	1515.584
(b) Deferred tax liabilities (Net)	0.000	7.515	13.462
(c) Other long term liabilities	141.135	128.578	41.874
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	1999.510	1826.849	1570.920
(4) Current Liabilities			
(a) Short term borrowings	320.259	301.036	327.433
(b) Trade payables	905.606	914.546	507.296
(c) Other current liabilities	665.216	585.659	340.554
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	1891.081	1801.241	1175.283
TOTAL	5220.941	4791.140	3732.574
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1528.831	1679.470	1478.161
(ii) Intangible Assets	143.671	148.998	154.326
(iii) Capital work-in-progress	247.510	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	817.305	721.408	749.209
(c) Deferred tax assets (net)	34.181	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	243.107	0.000	0.000
Total Non-Current Assets	3014.605	2549.876	2381.696
(2) Current assets			

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

MADHAV INFRA PROJECTS LIMITED - 531818

PAGE NO. : 16

(a) Current investments	0.000	122.160	122.160
(b) Inventories	808.154	593.177	83.830
(c) Trade receivables	676.429	604.808	533.948
(d) Cash and cash equivalents	411.963	458.392	441.206
(e) Short-term loans and advances	0.000	144.452	88.965
(f) Other current assets	309.790	318.275	80.769
Total Current Assets	2206.336	2241.264	1350.878
TOTAL	5220.941	4791.140	3732.574

PROFIT & LOSS ACCOUNT (STANDALONE)

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
SALES			
Income	3068.931	3349.705	2151.943
Cost of BOT /Owned Projects implemented by the company capitalized	0.000	0.000	912.599
Other Income	120.426	33.749	23.056
TOTAL	3189.357	3383.454	3087.598
Less EXPENSES			
Cost of Materials Consumed	1662.249	1466.023	1762.635
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(222.468)	(366.100)	221.000
Construction Expense	715.594	1125.685	353.408
Employees benefits expense	220.143	195.367	157.001
Other expenses	125.757	189.123	180.478
TOTAL	2501.275	2610.098	2674.522
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	688.082	773.356	413.076
Less FINANCIAL EXPENSES	355.388	339.569	181.360
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	332.694	433.787	231.716
Less/ Add DEPRECIATION/ AMORTISATION	267.984	340.554	93.716
PROFIT/ (LOSS) BEFORE TAX	64.710	93.233	138.000
Less TAX	(5.245)	16.554	47.013
PROFIT/ (LOSS) AFTER TAX	69.955	76.679	90.987

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

MADHAV INFRA PROJECTS LIMITED - 531818

PAGE NO. : 17

IMPORTS				
Raw Materials		NA	10.063	322.166
TOTAL IMPORTS		NA	10.063	322.166
Earnings / (Loss) Per Share (INR)		10.92	11.97	14.20

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	354.033	170.828
Cash generated from operations	NA	669.014	239.869
Net cash flow from operating activity	NA	58.547	212.258

QUARTERLY RESULTS

Particulars		30.06.2018
Audited / Unaudited		Unaudited
		1ST Quarter
Net Sales		504.400
Total Expenditure		387.210
PBIDT (Excl OI)		117.190
Other Income		4.720
Operating Profit		121.910
Interest		69.550
Exceptional Items		NA
PBDT		52.370
Depreciation		50.650
Profit Before Tax		1.720
Tax		NA
Provisions and contingencies		NA
Profit After Tax		1.720
Extraordinary Items		NA
Prior Period Expenses		NA
Other Adjustments		NA
Net Profit		1.720

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	80.45	65.90	90.57
Account Receivables Turnover (Income / Sundry Debtors)	4.54	5.54	4.03
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	198.85	227.70	105.05
Inventory Turnover (Operating Income / Inventories)	0.85	1.30	4.93
Asset Turnover (Operating Income / Net Fixed Assets)	0.36	0.42	0.25

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.72	0.80	0.77
Debt Equity Ratio (Total Liability / Networth)	1.64	2.02	2.04
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.42	1.55	1.19
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.44	1.57	1.66
Interest Coverage Ratio (PBIT / Financial Charges)	1.94	2.28	2.28

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin	%	2.28	2.29	4.23

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

MADHAV INFRA PROJECTS LIMITED - 531818

PAGE NO. : 19

((PAT / Sales) * 100)				
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.34	1.60	2.44
Return on Investment (ROI) ((PAT / Networth) * 100)	%	5.26	6.59	9.22

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.17	1.24	1.15
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.74	0.91	1.08
G-Score Ratio Financial (Networth / Total Assets)	0.25	0.24	0.26
G-Score Ratio Debt (Debts / Equity Capital)	3.78	4.57	4.87
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.17	1.24	1.15

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

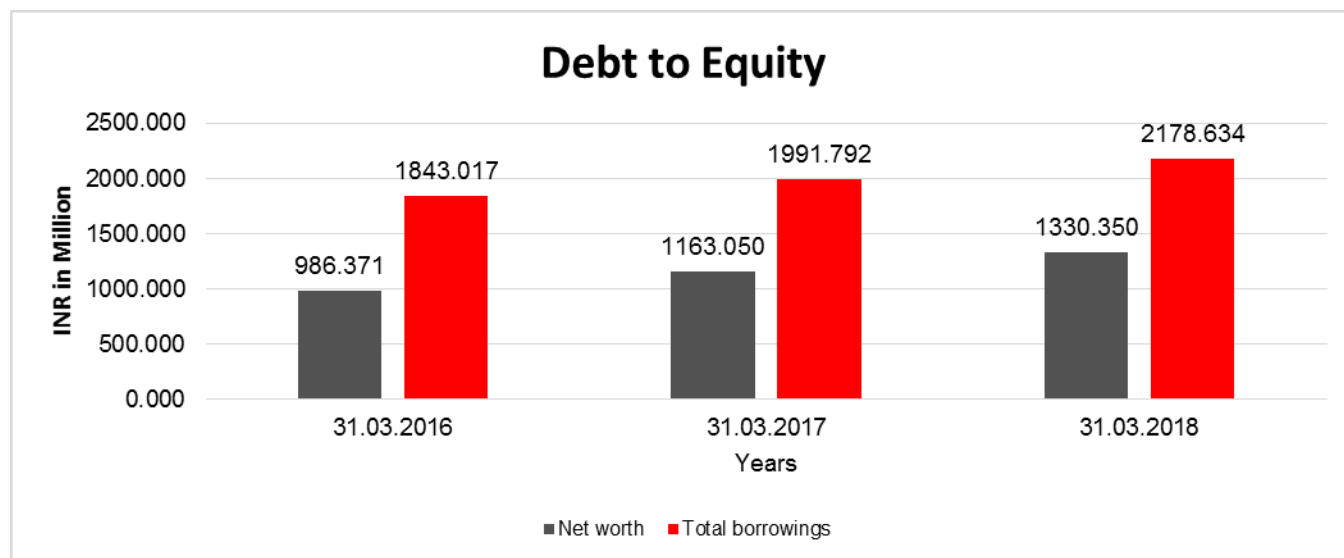
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	413.583	513.583	576.583
Reserves & Surplus	572.788	649.467	753.767
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	986.371	1163.050	1330.350
long-term borrowings	1515.584	1690.756	1858.375
Short term borrowings	327.433	301.036	320.259

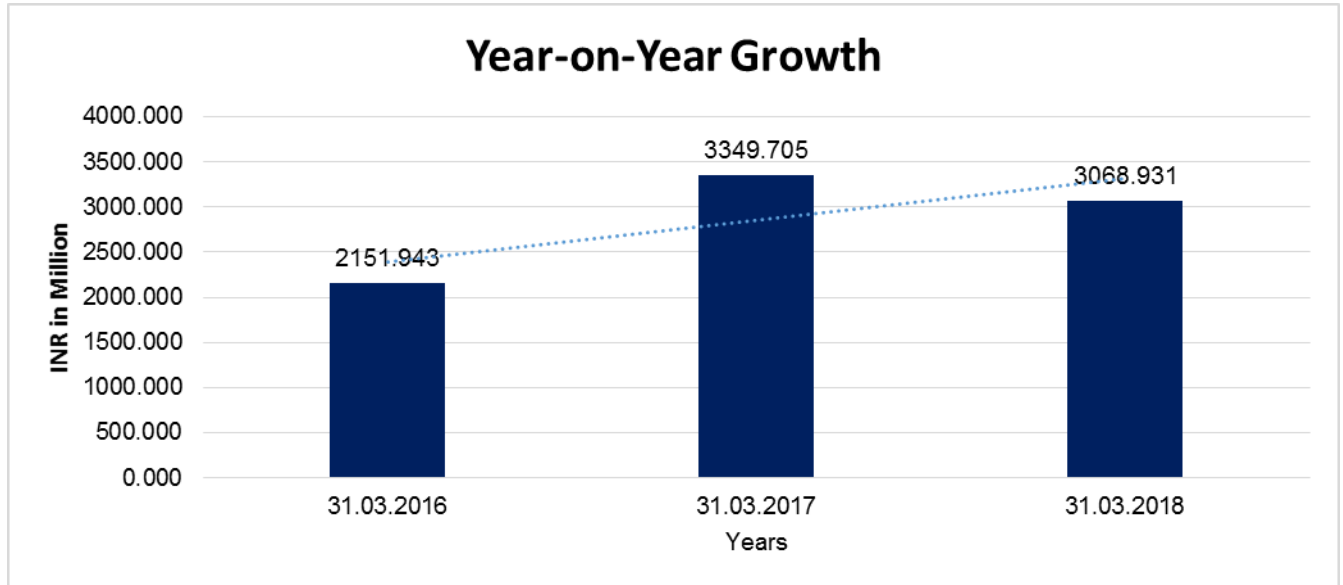
DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Total borrowings	1843.017	1991.792	2178.634
Debt/Equity ratio	1.868	1.713	1.638



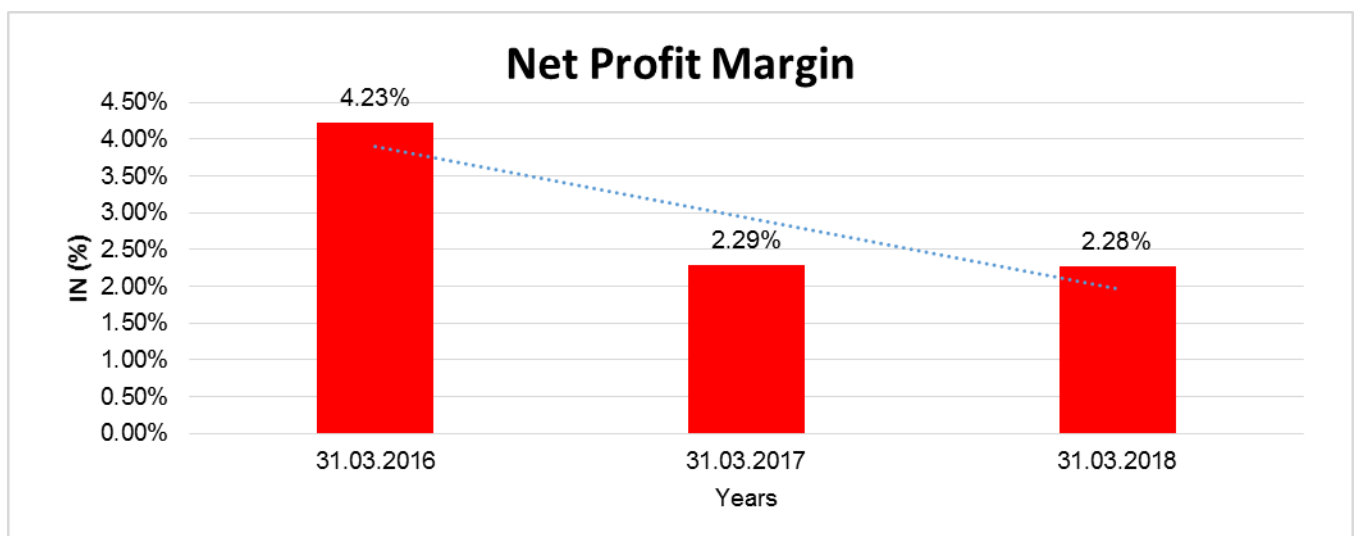
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	2151.943	3349.705	3068.931
		55.660	(8.382)



NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	2151.943	3349.705	3068.931
Profit	90.987	76.679	69.955
	4.23%	2.29%	2.28%



DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

ABRIDGED BALANCE SHEET – (CONSOLIDATED)

SOURCES OF FUNDS		31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		576.583	513.583
(b) Reserves & Surplus		680.349	693.191
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
4) Non controlling interest		0.000	0.000
(3) Minority Interest		154.405	127.332
Total Shareholders' Funds (1) + (2)		1411.337	1334.106
(3) Non-Current Liabilities			
(a) long-term borrowings		3659.511	3459.431
(b) Deferred tax liabilities (Net)		0.000	7.519
(c) Other long term liabilities		54.368	174.104
(d) long-term provisions		54.516	30.000
Total Non-current Liabilities (3)		3768.395	3671.054
(4) Current Liabilities			
(a) Short term borrowings		436.662	354.898
(b) Trade payables		931.572	941.813
(c) Other current liabilities		848.699	714.790
(d) Short-term provisions		0.000	0.000
Total Current Liabilities (4)		2216.933	2011.501
TOTAL		7396.665	7016.661
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		1773.904	1706.600
(ii) Intangible Assets		2074.578	2282.511
(iii) Capital work-in-progress		247.510	27.242
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		305.517	301.937
(c) Deferred tax assets (net)		68.842	0.000
(d) Long-term Loan and Advances		0.000	0.000
(e) Other Non-current assets		208.754	0.000
Total Non-Current Assets		4679.105	4318.290
(2) Current assets			
(a) Current investments		0.000	122.160
(b) Inventories		817.499	774.128

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

MADHAV INFRA PROJECTS LIMITED - 531818

PAGE NO. : 23

(c) Trade receivables		686.034	410.277
(d) Cash and cash equivalents		689.559	558.977
(e) Short-term loans and advances		0.000	396.288
(f) Other current assets		524.468	436.541
Total Current Assets		2717.560	2698.371
TOTAL		7396.665	7016.661

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

	PARTICULARS			31.03.2018	31.03.2017
	SALES				
	Income			3858.502	5081.452
	Other Income			138.827	36.729
	TOTAL			3997.329	5118.181
Less	EXPENSES				
	Cost of Materials Consumed			1711.689	1507.330
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade			-222.468	(480.917)
	Construction expense			810.976	2380.254
	Employees benefits expense			253.848	210.459
	Other expenses			249.213	264.282
	TOTAL			2803.258	3881.408
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION			1194.071	1236.773
Less	FINANCIAL EXPENSES			593.662	556.207
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION			600.409	680.566
Less/ Add	DEPRECIATION/ AMORTISATION			519.598	546.251
	PROFIT/ (LOSS) BEFORE TAX			80.811	134.315
Less	TAX			(0.507)	25.556
	PROFIT/ (LOSS) AFTER TAX			81.318	108.759
	Earnings / (Loss) Per Share (INR)			12.17	16.61

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

LEGAL CASES

This is archived version of case.

[Back](#)

District and Sessions Court, Sagar
Case Details

Case Type	: SUM		
Filing Number	: 3647/2017	Filing Date	: 28-04-2017
Registration Number	: 597/2017	Registration Date	: 28-04-2017
CNR Number	: MP1501-004634-2017		

Case Status

First Hearing Date	: 25th May 2017
Next Hearing Date	: 27th December 2017
Stage of Case	: Appearance of Accused/ Surety
Court Number and Judge	: 45-VII Civil Judge Class-I

Petitioner and Advocate

1) State

Respondent and Advocate

1) m/s madhav infra projects ltd.
2) m/s madhav infra projects ltd.

Acts

Under Act(s)	Under Section(s)
Contract Labour (Regulation and Abolition) Act 1970	23,24

History of Case Hearing

Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
597/2017	VII Civil Judge Class-I	25-05-2017	14-07-2017	Appearance of Accused/ Surety
597/2017	VII Civil Judge Class-I	14-07-2017	10-10-2017	Appearance of Accused/ Surety
597/2017	VII Civil Judge Class-I	10-10-2017	27-12-2017	Appearance of Accused/ Surety

[Back](#)

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

MADHAV INFRA PROJECTS LIMITED - 531818

PAGE NO. : 25

5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH,
JUNE 2018**

PARTICULARS	(INR in Million)
	30.06.2018
	[Unaudited]
1. Income from Operations	
Net Sales/income from operations	504.402
Other Operating Income	4.717
Total income from operations (net)	509.119
Expenses	
Cost of Materials consumed	282.342
Construction expense	91.336
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(48.414)
Employee benefit expenses	36.918
Finance Costs	69.546
Depreciation and amortization expense	50.654
Other expenses	25.020
Total expenses	507.402
Profit/ (Loss) before tax	1.717
Tax expenses	0.000
Net Profit / (Loss) after tax	1.717
Paid up equity share capital (Face Value of INR 10/-each)	64.057
Reserve excluding Revaluation Reserve as per Balance Sheet of previous accounting year	
Earnings per share (before extraordinary items) of INR 10/- each (not annualized):	
(a) Basic	0.27
(b) Diluted	0.27

UNSECURED LOAN

Particular	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Intercorporate Loan		8.808
Short-term borrowings		
Buyer's Credit loan from Bank of Baroda-London		0.000
Total	NA	8.808

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G90712076	100185582	TATA MOTORS FINANCE SOLUTIONS LIMITED	19/06/2018	-	-	22478400.0	C/O TATA MOTORS FINANCE LIMITED, 10TH FLOOR, 106 A & B, MAKER CHAMBERS III, NARIMAN POINT MUMBAI MA4000211N
2	G94209939	100192540	SREI EQUIPMENT FINANCE LIMITED	16/06/2018	-	-	3000000.0	'VISHWAKARMA', 86C, TOPSIA ROAD, KOLKATA WE700046IN
3	G91223404	100185933	IDBI TRUSTEE SHIP SERVICES LIMITED	15/06/2018	-	-	360000000.0	ASIAN BLDG., GROUND FLOOR, 17, R.KAMANI MARG, BALLARD ESTATE, MUMBAI MH400001IN
4	G78605292	100158531	State Bank of India	05/03/2018	-	-	664400000.0	RMME SALES HUBSME BRANCH AT AIMO BUILDING, POLOGROUND INDORE MP452015IN
5	G74978131	100149938	SREI EQUIPMENT FINANCE LIMITED	03/01/2018	-	-	9558000.0	'VISHWAKARMA', 86C, TOPSIA ROAD, KOLKATA WE700046IN
6	G73248544	100145996	AXIS BANK LIMITED	15/12/2017	-	-	1040000.0	TRISHUL 3RD FLOOR OPP SAMARTHESHWAR TEMPLELAW GARDEN ELLISBRIDGE AHMEDABAD GU380006IN
7	G68961887	100137831	SIDBI	24/11/2017	-	-	97200000.0	LANDMARK BUILDING 1ST FLOOR RACE COURSE CIRCLE VADODAR AGJ390007IN
8	G68185065	100136709	AXIS BANK LIMITED	08/11/2017	-	-	4755500.0	TRISHUL 3RD FLOOR OPP SAMARTHESHWAR TEMPLELAW GARDEN ELLISBRIDGE AHMEDABAD

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

MADHAV INFRA PROJECTS LIMITED - 531818

PAGE NO. : 28

								DGU380006IN
9	G59449 215	100130 345	AXIS BANK LIMITED	20/09/2 017	-	-	1345000.0	TRISHUL 3RD FLOOR OPP SAMARTHESHWAR TEMPLELAW GARDEN ELLISBRIDGEAHMEDABA DGU380006IN
10	G59450 387	100130 346	AXIS BANK LIMITED	12/09/2 017	-	-	8014500.0	TRISHUL 3RD FLOOR OPP SAMARTHESHWAR TEMPLELAW GARDEN ELLISBRIDGEAHMEDABA DGU380006IN

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
Letter of Credit opened by Banks		432.766
Guarantee issued by the Bank on behalf of the Company		1392.317
Corporate guarantee (Given by Company to a bank in respect of loan taken by Associate Companies		2284.312
Rectification filed against Income Tax Demand		16.551
Total	NA	4125.946

FIXED ASSETS

- Land
- Building
- Plant and Machineries
- Office Equipment
- Furniture
- Computer and Printers
- Vehicle
- Commercial Vehicle

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 72.71
UK Pound	1	INR 95.76
Euro	1	INR 85.53

INFORMATION DETAILS

Information Gathered by :	SHA
Analysis Done by :	VIV
Report Prepared by :	RKI

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.