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PROJECT FIXED ASSETS VALUATION REPORT

OF

INTEGRATED STEEL PLANT

(BLAST FURNACE, STEEL MELTING SHOP, DRI PLANT, COLD & HOT ROLLING
MILL SECTION, FE ALLOY SECTION)

SITUATED AT

VILLAGE-KURUNTHI, MANGALPUR, DISTRICT- DHENKANAL, ODISHA

OWNER/ PROMOTER

M/S. BRG IRON & STEEL CO. PVT. LTD.

■ Corporate Valuers

■ Business/Enterprise Valuation

■ Lender's Independent Engineers (LIE)
STATE BANK OF INDIA, SAM BRANCH,
KOLKATA

■ Techno Economic Viability Consultants (TEV)

■ Agency for Specialized Account Monitoring (ASM)

■ Project Techno-Financial Advisers
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■ Chartered Engineer
*As per IBA Guidelines please provide your feedback on the report within 15 days of its submission after which
report will be considered to be correct.*

■ Industry/ Trade Rehabilitation Consultants

■ NPA Management

■ Panel Valuer & Techno Economic Consultants for PSU
Banks

REPORT PREPARED FOR

REPORT PREPARED BY

STATE BANK OF INDIA, SAM BRANCH,
KOLKATA

R.K. ASSOCIATES VALUERS & TECHNO
ENGINEERING CONSULTANT P. LTD.

CORPORATE OFFICE:

D-39, 2nd floor, Sector 2, Noida-201301

Ph - +91-0120-4110117, 4324647, +91 - 9958632707

E-mail - valuers@rkassociates.org | Website: www.rkassociates.org

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Number of Pages in the Report	Without Enclosures	63
	With Enclosures	77
Engineering Team worked on the report	SURVEYED BY: AE Anirban Roy and AE Arup Banerjee	
	PREPARED BY: PE Team	
	REVIEWED BY: HOD Valuations	



ASSET VALUATION REPORT

Integrated Steel Plant, BRGISCPL, Mangalpur, Dhenkanal

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PART A

INTRODUCTION

- 1. NAME OF THE PROJECT:** Detailed Asset Valuation of Integrated Steel Plant set up by BRG Iron & Steel Co. Private Limited located at Village- Kurunti, Mangalpur, Distt.- Dhenkanal, Odisha.
- 2. BRIEF DESCRIPTION OF THE PROJECT:** This is a Project Asset Valuation report and comprises of Land & Building, Plant & Machinery and Current Assets Valuation of the Integrated Steel Plant having three units i.e. Unit-I, II & III located at Village- Kurunthi, Mangalpur, Distt.- Dhenkanal, Odisha India. Details of Land & Building, Plant & Machinery and Current Assets are enumerated in different section of this report.

This Plant has been divided into various sections i.e. Blast Furnace, Ferro Alloy, Sponge Iron plant, Hot rolling mill, Cold rolling mill and Steel Melting Shop (SMS) Section. Section wise commissioning details of the Project is mentioned below:-

Table: 1

Serial No.	Unit	Products	Installed Capacity (MT / Annum)	COD
1	Unit - I	Stainless Steel Slabs	4,00,000	2006
		Sponge Iron	73,000	
		Ferro Alloys	27,981	
2	Unit – II (Erstwhile Bhuvee Profiles & Stainless Pvt. Ltd.)	Mild Steel Plates	3,78,000	2010
		Stainless Steel Plates	72,000	
		Stainless Steel Coils	3,50,000	
3	Unit – III (Erstwhile Phase-I of Rabirun Vinimay Pvt. Ltd.) Stainless Steel	Cold Rolled Coil/ Sheets , Circles & Profiles	1,45,000	2012

Source: TEV Report provided by the company

Project Location

The Project is located at Village- Kurunthi, Mangalpur, Distt.- Dhenkanal, Odisha, India and is at a distance of around 120 km from Bhubaneswar City. The nearest major railway station is Angul, at a distance of 19 km from the Project site. The nearest airport is Biju Patnaik International Airport, Bhubaneswar which is about 119 km from the Project site. The Project site has been

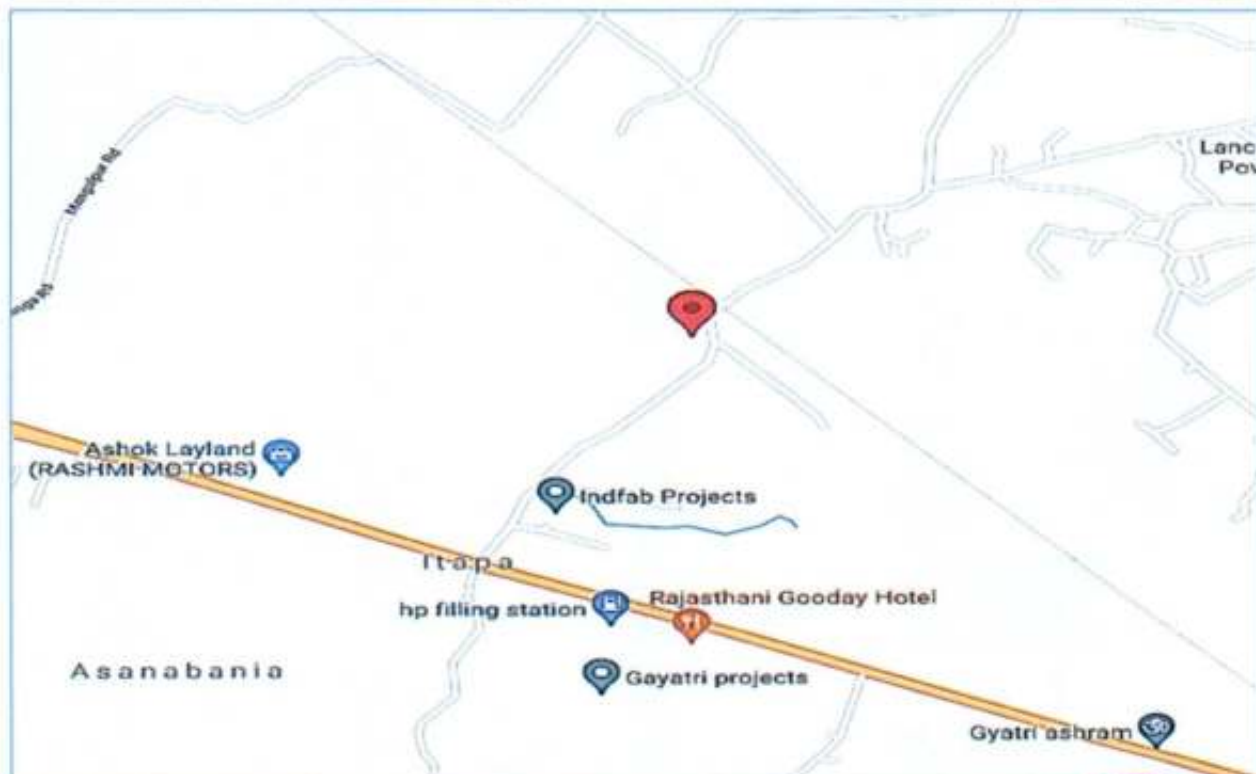


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selected for its proximity to Iron Ore Mine. The project site can be easily approached through National Highway 55 (Sambalpur – Cuttack Highway).

Unit#1 of BRG Steel & Iron Co. Pvt. Ltd.

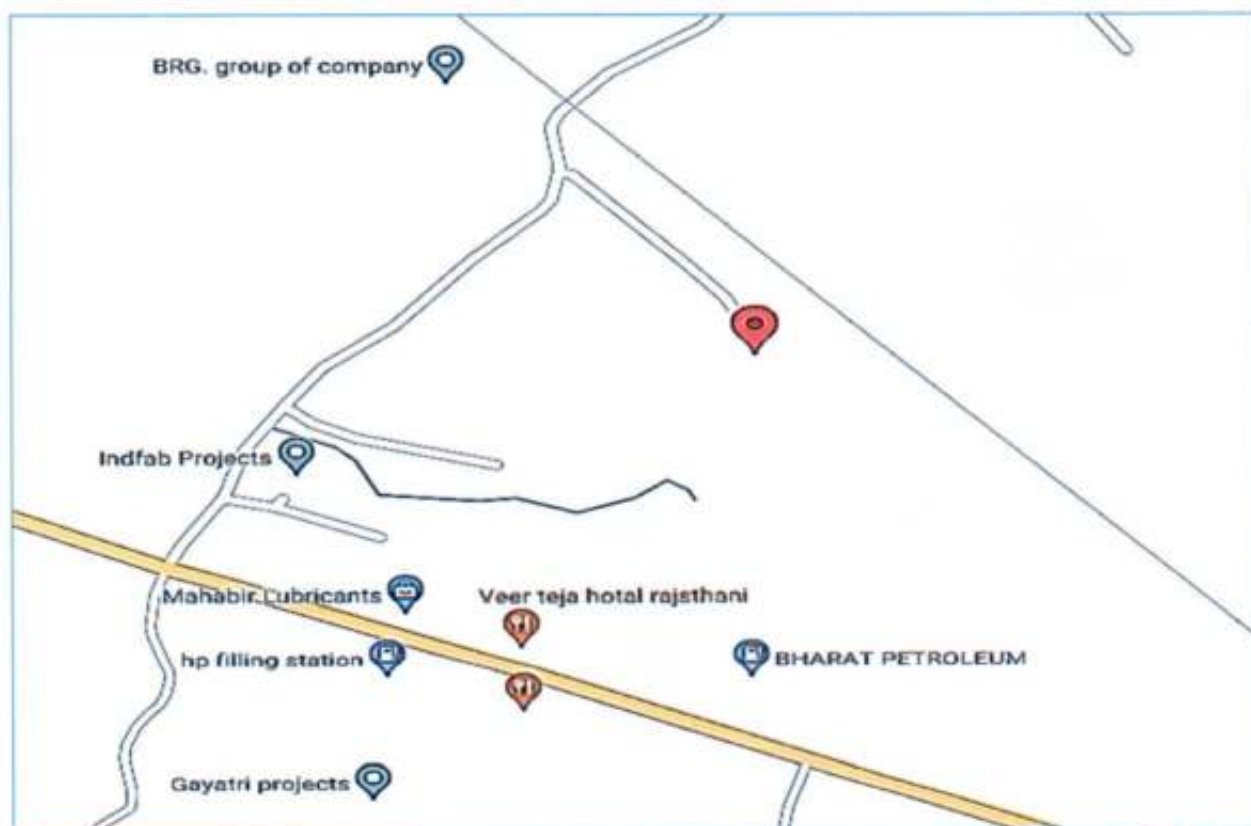
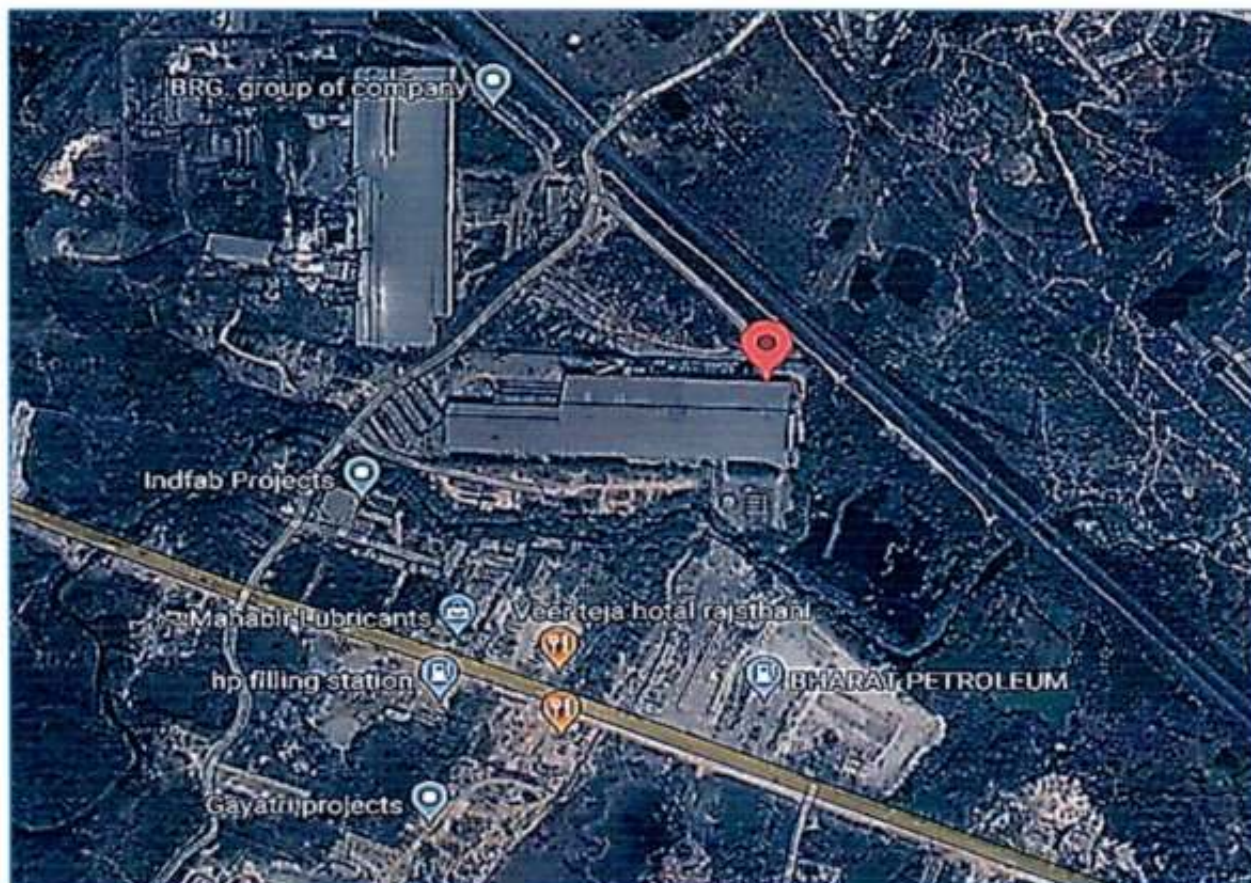


Unit#2 of BRG Steel & Iron Co. Pvt. Ltd.



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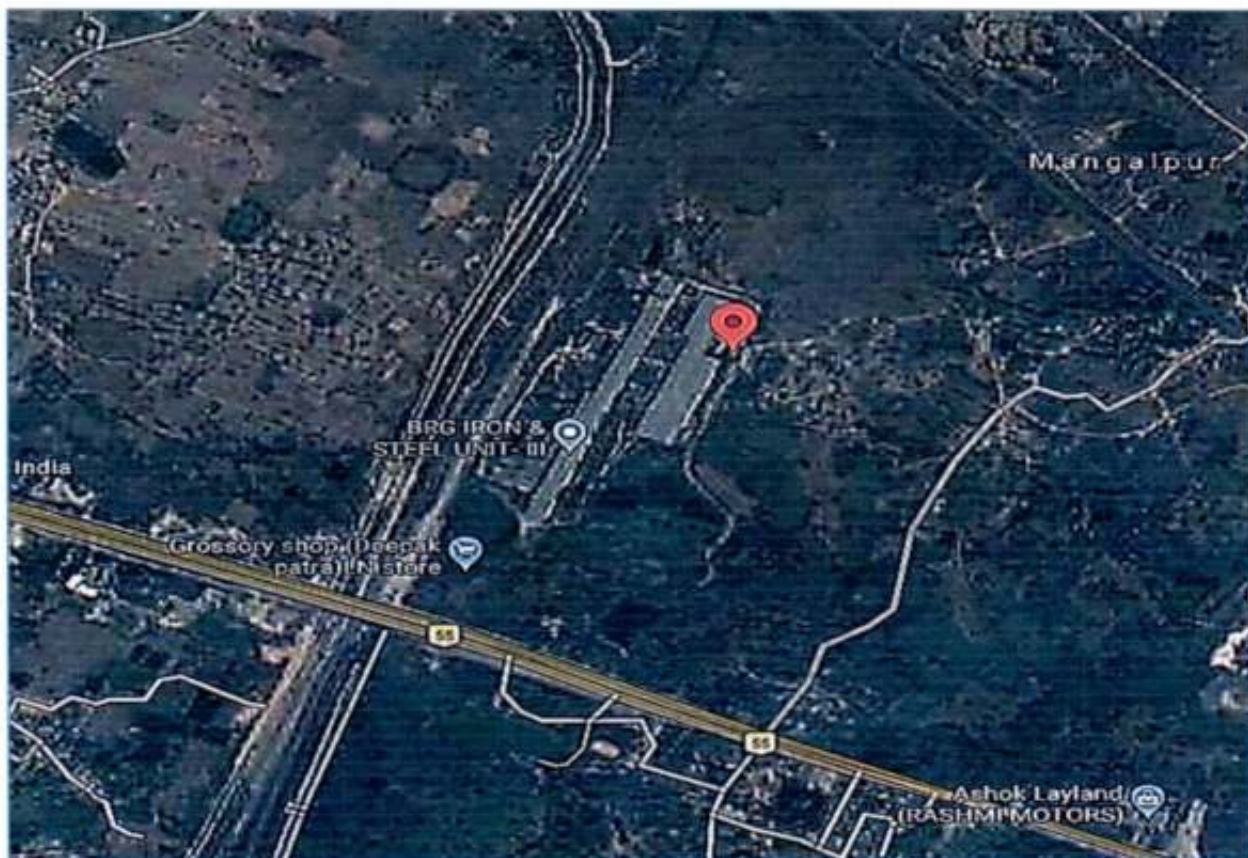
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Unit#3 of BRG Steel & Iron Co. Pvt. Ltd.



All these three units are lying in a single village i.e. Kurunthi and Unit-I & II are adjacent to each other and Unit-III is around 1.5 Km from the Unit-I & II. However, as per requirement and easement of client/ bank, we have prepared a single Valuation considering all these units since it belongs to single company named M/s. BRG Iron & Steel Company Pvt. Ltd.

Land

The operation of the BRG Iron and steel Co. Pvt. Ltd. is segregated in 3- Units, for which company has acquired around 50 acres of land for Unit-I, 17.39 acres of land for unit-II and 18.20 acres of land for Unit-III. As per the information available to us and the copy of Memorandum of Entry, the land details of these units are as follows:

For Unit-1:

As per the copy of TEV Report dated Feb-2014, the land area of the Unit-1 of the project is around 50 acres. However, area as per Google satellite measurement done by our surveyor, the land area comes around 61 acres for which we have sought the clarification from the company but we didn't received any satisfactory response or any legal documents for land from the company.

During our site survey we have been informed by the company official that some of the land portion of the other owners is also merged with the plant land and lying inside the plant premises. However, we couldn't separate the area belongs to the company and other owner due to non availability of legal documents i.e. Cizra map and land title deeds and absence of any demarcation on site and any confirmation from the client.

Therefore, for the Valuation assessment we have considered land area as per the copy of TEV Report only i.e. 50 acres. However, we didn't received any legal (i.e. title deed, lease deed or Title Investigation Report). Therefore, the lender is advised to legally check the status of land area, land use and ownership details. Although this Valuation has been prepared on the basis of as-is-where-is basis only i.e. industrial land.

For Unit-2:

As per the copy of TEV Report dated Feb-2014 and Copy of Memorandum of Entry (MOE), the land area of the Unit-2 of the project is around 17.39 acres. As per Google satellite measurement done by our surveyor, the land area comes around 17.60 acres for which we have also seek the clarification from the company but we didn't received any satisfactory response or any legal documents for land from the company. Therefore, for the Valuation assessment we have



considered land area as per the copy of TEV Report only i.e. 17.39 acres. However, we didn't received any legal (i.e. title deed, lease deed or Title Investigation Report) or land conversion documents from the company inspite of our several request. Therefore, the lender is advised to legally check the status of land area, land use and ownership details. Although this Valuation has been prepared on the basis of as-is-where-is basis only i.e. industrial land.

UNIT - II

List of Title Deeds (Unit-II, Phase I)						
Sl. No.	Deed No.	Made on Year	Kisam	Plot / Dag No.	Khata No.	Area
1	4423	19.10.2006	Taila - 2	3740/4526	450	1.96
			Taila - 2	3739	384	0.37
			Sarada - 2	3719	384	0.14
			Taila - 2	3724	247	1.25
			Taila - 2	3740	169	0.57
2	3642	07.08.2006	Taila - 1	2460	565	0.22
			Taila - 1	2461	565	0.11
3	3639	07.08.2006	Nala	2457	301	0.18
			Taila - 1	2458	301	0.17
			Taila - 1	2459	301	0.4
4	3102	03.07.2006	Sarad - 1	3570	409	0.23
			Sarad do			
			Fasali -1	3627	409	0.25

			Taila - 1	3628/5222	409	0.05
			Taila - 1	3628/5224	409	0.07
5	3101	03.07.2006	Sarad do			
			Fasali - 1	3617 (P)	242	0.045
			Sarad - 1	3630 (P)	242	0.2175
			Taila - 1	3628/5219(P)	242	0.0375
			Taila - 1	3628/5222	242	0.0525
6	3052	30.06.2006	S - 2	3720	393	0.15
			T - 2	3737	393	0.47
7	3015	29.06.2006	S - 3	3742	360	0.34
			S - 2	3743	427	0.2
8	3016	29.06.2006	Taila - 1	3744	473	0.04
			Sarad - 1	3757	473	2.82
			Taila - 1	3742/4367	473	0.21
			Taila - 1	3756/4638	473	0.16



List of Title Deeds (Unit-II, Phase II)						
Mouza	Plot No.	KISAM	Deed No.	Deed No.	Deed No.	Total Area in Acres
			1996/07	83/08	88/08	
Kurunti	3755	T-2	0.19			0.19
Kurunti	3761	S-2	0.37			0.37
Kurunti	3774	S-1	0.32			0.32
Kurunti	3776	S-1	0.21			0.21
Kurunti	3754/4085	T-2	0.08			0.08
Kurunti	3755/4086	T-2	0.12			0.12
Kurunti	3775/4304	S-1	0.16			0.16
Kurunti	3775	S-1	0.15			0.15
Kurunti	3756	S-2	0.17			0.17
Kurunti	3764/4183	T-2	0.16			0.16
Kurunti	3764/4184	T-1	0.15			0.15
Kurunti	3763	S-2	0.41			0.41
Kurunti	3760	T-1	1.25			1.25
Kurunti	3765	T-1	0.2			0.2
Kurunti	3752	S-2	0.43			0.43
Kurunti	3745	T-1	0.08			0.08
Kurunti	3746	S-1	0.24			0.24
Kurunti	3747	T-1	0.42			0.42
Kurunti	3672	T-1		0.23		0.23
Kurunti	3762	S-2		0.42		0.42
Kurunti	3669/4618	S-3		0.14		0.14
Kurunti	3575	S-1		0.22		0.22
Kurunti	3675/P)	T-1			0.56	0.56

For Unit- 3:

As per the copy of TEV Report dated Feb-2014 and copy of Memorandum of Entry (MOE), the land area of the Unit-3 of the project is around 18.20 acres. However, area as per Google satellite measurement done by our surveyor, the land area comes around 31 acres for which we have sought the clarification from the company but we didn't received any satisfactory response or any legal documents for land from the company.



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During our site survey we have been informed by the company official that some of the land portion of the other owners is also merged with the plant land and lying inside the plant premises. However, we couldn't separate the area belongs to the company and other owner due to non availability of legal documents i.e. Cizra map and land title deeds and absence of any demarcation on site and any confirmation from the client.

Therefore, for the Valuation assessment we have considered land area as per the copy of TEV Report only i.e. 18.20 acres. However, we didn't received any legal (i.e. title deed, lease deed or Title Investigation Report) or land conversion documents from the company inspite of our several request. Therefore, the lender is advised to legally check the status of land area, land use and ownership details. Although this Valuation has been prepared on the basis of as-is-where-is basis only i.e. industrial land.

UNIT - III

<u>List of Title Deeds (Unit-III)</u>						
Sl. no.	Khata no.	Plot no.	Area	Kisam	Sale deed no.	Village
1	754/943	6357	0.45	S - 3	2039	Kurunti
2	754/943	6377	0.27	S - 2	2039	Kurunti
3	754/943	6387	0.24	S - 2	2039	Kurunti
4	546/452	3201	0.11	S - 2	869	Kurunti



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5	546/452	3202/5356	0.32	T - 1	869	Kurunti
6	546/452	3225	0.42	S - 2	874	Kurunti
7	546/452	3682	0.17	S - 2	830	Kurunti
8	546/452	3683	0.27	S - 2	830	Kurunti
9	546/452	3713	0.92	S - 2	830	Kurunti
10	546/452	3210/4658	0.16	S - 1	876	Kurunti
11	546/452	3278	0.39	S - 3	1535	Kurunti
12	546/452	3341	0.43	S - 2	1535	Kurunti
13	546/452	3343	0.3	S - 2	1535	Kurunti
14	546/452	3353	0.16	S - 2	1535	Kurunti
15	546/452	3355	0.3	S - 2	1535	Kurunti
16	546/452	3356	0.05	S - 3	1535	Kurunti
17	546/452	3358	0.11	S - 2	1535	Kurunti
18	546/452	3360	0.04	S - 2	1535	Kurunti
19	546/452	3361	0.3	S - 2	1535	Kurunti
20	546/452	3374	1	S - 3	1535	Kurunti
21	546/422	3375	0.18	Aadi	1535	Kurunti
22	546/422	3376	1.5	Jalasaya 2	1535	Kurunti
23	546/452	3377	0.96	S - 2	1535	Kurunti
24	546/452	3378	0.45	S - 3	1535	Kurunti
25	546/452	3382	1.88	T - 2	1535	Kurunti
26	546/452	3355/4811	0.11	S - 2	1535	Kurunti
27	546/452	3362/4960	0.14	S - 2	1535	Kurunti
28	754/943	6856	1.23	T - 1	3360	Kurunti
29	546/452	3768/5245	0.09	S - 3	1204	Kurunti
30	754/943	6382(P)	0.49	S - 2	3939	Kurunti
31	546/452	3587/5260	0.10	T - 1	875	Kurunti
32	754/943	6386	0.18	T - 1	4050	Kurunti
33	754/943	6854	0.35	Patita	4490	Kurunti
34	754/943	6857	0.32	T - 1	4490	Kurunti
35	754/943	6382(P)	0.25	S - 2	4596	Kurunti
36	754/943	6850	0.75	S - 1	4653	Kurunti
37	754/943	6853/8124	0.23	S - 3	4653	Kurunti
38	754/943	6366	0.66	S - 2	4653	Kurunti
39	754/943	6367	0.4	S - 2	4653	Kurunti
40	754/943	6362	0.24	S - 3	4772	Kurunti
41	754/943	6369	1.26	S - 2	4772	Kurunti

No legal documents regarding land details, ownership and other legal information provided to us except a TEV report and MOE for Unit-II and III with area. We also didn't get any legal documents for land conversion for the use as Industrial units in-spite of our request to the lender/ company. Therefore, all the land area has been taken only on the basis of copy of TEV report dated Feb-2014 and copy of Memorandum of Entry (MOE) for unit-II & unit-III and no latest appropriate information/ data provided to us in spite of our request since based on the site inspection the land area found to be more in each unit but because of not having any supportive legal document we have to ultimately reply on the TEV report data since we take lesser area out of document vs site



inspection. The Valuation of all the three units has been done only on the basis of as-is-where-is basis i.e. as industrial land used at the site. Due to discrepancy in land data/ information provided by the company, we recommend to the bank, kindly take a note on the same and taken legal opinion & demarcation on the land area and status of the land what company is claiming for.

As per the information provided by the company official, they have additional land area 76.34 acres and no details were provided to us and as per the scope of work all these land parcels is not in our scope therefore, the Valuation and site survey of the all these land parcels has not been done by us.

Building and Civil Work

Major Buildings and Civil work in this Integrated Steel Plant are Direct Reduced Iron Section (DRI), Hot/Cold Mill Section, Steel Melting Shop (SMS), Ferro Section, Structure reservoir, Transformer room, Store building, Canteen Building, Time Office, Furnace control room, factory Building, RCC Roads, Bituminous roads, paver Roads, Gate Building, Admin Buildings, boundary wall and other miscellaneous buildings and civil work.



Table: 2

BUILDING AREA STATEMENT OF UNIT-1 OF M/S. BRG IRON & STEEL CO. PVT. LTD.				
Sr. No.	Description	Area (in sq.mtr.)	Type of Structure	Year of Construction
A.	Buildings			
1	LRF Control room & transformer room	157.13	RCC	2005
2	Slab Caster office room	72.20	RCC	2005
3	Slab caster Hydraulic Control room	62.70	RCC	2005
4	slab caster Electrical control room	70.13	RCC	2005
5	slab caster operating room	17.85	RCC	2005
6	AOD-1 Control Room	167.02	RCC	2005
7	AOD-2 Control Room	167.02	RCC	2005
8	132 KV Sub Station Control Room	258.49	RCC	2005
9	132 KV Sub Station office Room	60.83	RCC	2005
10	Electrical Maintainance Room	22.79	RCC	2005
11	Induction Furnace	1,123.43	RCC	2005
12	I/Flato & office	240.80	RCC	2005
13	Arc Furnace Control Room	146.30	RCC	2005
14	Civil office	32.85	RCC	2005
15	overhead tank	38.85	RCC	2005
16	Softner Tank	19.78	RCC	2005
17	Weighing bridge Control Room	32.85	RCC	2005
18	Canteen Room	634.45	RCC	2005
19	Adm Building (G+3)	3,008.48	RCC	2005
20	Time office & project office	386.28	RCC	2005
21	DRI Weighing bridge room & Rest Room	126.88	RCC	2005
22	Dri Mech.Ment & Motor Room	92.87	RCC	2005
23	DRI control Room /office	502.61	RCC	2005
24	DRI ROOM	90.30	RCC	2005
25	DRI Lab/DG room	230.28	RCC	2005
26	Ferro office room	243.35	RCC	2005
27	Water Complex	1,653.37	RCC	2005
28	Dri shed	4,453.50	GI Shed	2005
29	DRI hopper	325.50	GI Shed	2005
30	Crusher Shed	403.92	GI Shed	2005



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BUILDING AREA STATEMENT OF UNIT-1 OF M/S. BRG IRON & STEEL CO. PVT. LTD.				
Sr. No.	Description	Area (in sq.mtr.)	Type of Structure	Year of Construction
31	GAS Plant shed	2,360.70	GI Shed	2005
32	Gas Plant office	185.90	RCC	2005
33	RMHS charging shed	482.56	GI Shed	2005
34	SMS FES	565.39	GI Shed	2005
35	Billet yard office	23.80	RCC	2005
36	SMS-II induction furnace	1,649.80	RCC	2005
37	SMS-II ECR	857.21	GI Shed	2005
38	SMS-II Caster	917.01	GI Shed	2005
39	SMS-II Scale pit	274.64	GI Shed	2005
40	SMS-II water complex	4,083.23	RCC	2005
41	Transport office	43.17	RCC	2005
42	Transport shed	259.35	GI Shed	2005
43	Ferro Chrome Stock SHED	1,329.65	GI Shed	2005
44	Carbon paste shed	43.16	GI Shed	2005
45	FERRO shed	1,987.24	GI Shed	2005
46	FERRO FES	64.80	GI Shed	2005
47	FERRO hopper	75.00	GI Shed	2005
48	FERRO Watercomplex	129.00	RCC	2005
Sub Total (A)		30174.42		
B.	Sheds & Structures			
	<u>Major Sheds.</u>			
1	AB, BC, CD, DE, EF Bays	37,130.25	GI Shed	2005
	<u>Minor Sheds / Storage yards etc</u>			
1	SMS Material store-1	405.52	RCC	2005
2	SMS Material store-2	667.20	RCC	2005
3	Mech store room	77.69	RCC	2005
4	Lime Dolomite storage building	646.07	RCC	2005
5	Softner material storage building	35.65	RCC	2005
6	DRI main store	111.44	RCC	2005
Sub Total (B)		39,073.82		



Table: 3

BUILDING AREA STATEMENT OF UNIT-2 OF M/S. BRG IRON & STEEL CO. PVT. LTD.				
Sl. No.	Description	Area (in sq.mtr.)	Type of Structure	Year of Construction
A.	Buildings			
1	Admin Building (G+1)	608.33	RCC	2006
2	Control Room for panels etc	1,655.35	RCC	2006
3	Transformer room	405.74	RCC	2006
4	Control Room for water complex	140.83	RCC	2006
5	ETP area, ECR, Security Pit	126.20	RCC	2006
6	Office Bulding	171.77	RCC	2006
7	Store Building	182.52	RCC	2006
8	Water Complex	1,250.98	RCC	2006
9	New Canteen Building	236.87	RCC	2006
10	Time office	87.26	RCC	2006
11	Weigh Bridge and Control room (G+1)	37.39	RCC	2006
12	Stackle mill ECR	1,049.71	RCC	2006
13	Over head tank	74.70	RCC	2006
14	Lab	48.21	RCC	2006
15	160T furnace control room	142.74	RCC	2006
16	BRG croup's colony	5,010.29	RCC	2006
	Sub Total (A)	11,228.89		
B.	Sheds& Structures			
	<u>Major Sheds.</u>			
1	I	10,600.00	Steel Truss GI shed	2006
2	II	24,187.00	Steel Truss GI shed	2006
	<u>Minor Sheds</u>			
1	Propane Storage, Storage, Store House, Blower Shed, Flooring etc	1,509.73	Steel Truss GI shed	2006
	Sub Total (B)	36,296.73		



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Table: 4

BUILDING AREA STATEMENT OF UNIT-3 OF M/S. BRG IRON & STEEL CO. PVT. LTD.				
Sl. No.	Description	Area (in sq.mtr.)	Type of Structure	Year of Construction
A.	<i>Buildings</i>			
1	Gate Building	80.12	RCC	2009
2	Store Building	186.40	RCC	2009
3	Canteen Building	193.74	RCC	2009
4	Weigh Bridge	12.39	RCC	2009
5	ADM Building (2stories)	844.00	RCC	2009
6	Boiler House	119.08	RCC	2009
7	Exit Ecr	129.33	RCC	2009
8	Hydrofloric Acid Building	48.15	RCC	2009



BUILDING AREA STATEMENT OF UNIT-3 OF M/S. BRG IRON & STEEL CO. PVT. LTD.				
Sl. No.	Description	Area (in sq.mtr.)	Type of Structure	Year of Construction
9	Security Pit	322.32	RCC	2009
10	West Acid Pit	558.18	RCC	2009
11	HRAP Treat	76.54	RCC	2009
12	CRAP Treat	76.54	RCC	2009
13	ETP Building	29.14	RCC	2009
14	Filter Press	105.52	RCC	2009
15	Lime Mix	101.27	RCC	2009
16	ACID Storage Area	505.84	RCC	2009
17	Propan Yard	5.77	RCC	2009
18	Main ECR (entry)	1.14	RCC	2009
19	Pump House	647.98	RCC	2009
20	Mill (ii) Blower	104.20	RCC	2009
21	Bearing House	73.70	RCC	2009
22	Mill (ii) ECR & Transformer	436.85	RCC	2009
23	Mill (i) Transformer	254.95	RCC	2009
24	Mill (i) Blower	104.20	RCC	2009
25	Water Complex	653.71	RCC	2009
Sub Total (A)		5671.08		
B.	<i>Sheds & Structures</i>			
1	Scale Shed Area	853.58	Iron Truss GI shed	2009
2	ABCD Shed	15,834.11	Iron Truss GI shed	2009
3	GHIJ SHED	9,305.50	Iron Truss GI shed	2009
4	IJKL Shed	6,425.22	Iron Truss GI shed	2009
5	Old RGM	1,365.78	Iron Truss GI shed	2009
6	Filter Press (Mill)	270.42	Iron Truss GI shed	2009
7	CRAP Boiler Shed	75.88	Iron Truss GI shed	2009
Sub Total (B)		34,130.49		

The covered area of the subject property has been taken on the basis of area statement provided by the company and our engineering team has done sample random measurement of the some of the structure located at the site. Buildings of the Plant are constructed with various construction techniques like GI shed mounted and cladded on prefabricated steel Structure & RCC Roofed Structures. Area of Administration & Official Blocks, electrical control room, Time office is constructed of RCC framed Structures. Firefighting system is installed in the various Buildings.

Plant is distributed into different blocks comprising of different buildings as per their utility. These mainly comprise of Industrial Structures consisting of massive steel structural members



embedded in RCC base and covered by Industrial heavy duty corrugated steel sheets. Also, some buildings are made out of brickwork and RCC with RCC Roofs.

PLANT & MACHINERY

Project Company informed that they had executed the project under multiple package contract. The list of major machines under the major production lines are as follows:

Table: 4

Unit I - Iron & Steel Making and Steel Melt shop	
Sl. No	Machinery Details
Iron making	
1.	2 X 100 TPD DRI kilns complete with Kiln, Cooler and all raw material feeding circuits & finished Sponge Iron delivery systems
2.	Iron Ore Crusher - Cone Crusher complete with Ore screening, sizing and delivery
3.	Material handling equipment's like Pay Loaders, Tipper Trucks etc.
4.	Miscellaneous ancillary assets like gen-sets, power transformers, chimney, bag filters and ESP etc.
Ferro Alloy Making	
5.	2 X 9 MVA Ferro Alloy Smelting Furnaces (Submerged Arc Electric Furnaces) complete with furnace, electrode regulation device, raw material feeding circuits, finished goods tapping, crushing and sizing
6.	Miscellaneous Assets like transformers, genets, maintenance equipment etc.
Steel Melt Shop	
7.	4 X 20 Ton Induction Furnaces Complete with crucible, hydraulic tilting table, electrical rectifier and capacitor panels and electrical control panels.
8.	1 X 40 Ton Electric Arc Furnace complete with furnace shell, furnace lid, electrode regulation device, furnace tilting mechanism.



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	and oxygen and lime/carbon injecting ports and lances
9.	2 X 40 Ton AOD Converters complete with converter vessel, tilting mechanism, oxygen top lance and bottom ports for inert gas stirring and oxygen blowing along with Gas mixing station & controls
10	1 X 40 Ton Ladle Refining Furnace complete with Furnace lid, Ladle cars, Electrode holding and regulation device, Flux and Alloy addition systems
11	1 X 9 meter radius slab caster complete with ladle positioning system, tundish and tundish cars, caster segments and cooling arrangements slab withdrawal system, slab cutting torches
12	1 X 6 meter twin strand billet caster complete with ladle positioning system, tundish and tundish cars, caster segments and cooling arrangements billets withdrawal system, billets cutting torches
13	Ladles, Ladle Cars, 70 tons EOT cranes
14	Industrial Gases storage and piping / manifolds
15	Misc assets like gensets, transformers, material handling devices etc
16	3 x Slab Grinders complete with travelling grinding heads, slab manipulators

Table: 5

Unit II – HR Plate & Coil Mill	
Sl. No.	Machinery Details
1.	<p>Roughing stand - Plate Mill</p> <p>4,000 ton Roll separating force</p> <p>upto 2 meter wide Plate</p> <p>feed - 160mm thick slabs max 200 mm min 120 mm</p> <p>plate output - minimum 8 mm thick - maximum 100 mm.</p> <p>Rolling speed - 40 meters per minute maximum</p> <p>Direct Driven Work Rolls</p> <p>Each Roll drive 4000 HP</p> <p>Hydraulic AGC for accurate thickness</p> <p>Barrel length of Rolls 2520 mm</p> <p>Back up Rolls bearings Morgoil</p> <p>Work Roll Bearings Two Double Row Trapezoid Timken</p> <p>Hydraulic Roll Balancing</p> <p>Level 2 automation</p> <p>Laser thickness Gauge</p>
2.	<p>Steckel Mill stand - HR Coil Mill</p> <p>3000 ton Roll separating force</p> <p>upto 1500 mm wide HR Coil</p> <p>feed - 28 mm thick transfer bar from Plate Mill</p> <p>output - 3 mm minimum HR Coil upto 20 ton weight max.</p> <p>Rolling speed - 140 meters per minute maximum</p> <p>Independent geared drives on each Work Roll</p> <p>Each Roll Drive 6000 HP</p> <p>Full Hydraulic AGC</p> <p>Barrel length of Rolls 1650 mm</p> <p>Back up Rolls Morgoil</p> <p>Work Roll Bearings Two Double Row Trapezoid Timken</p> <p>Hydraulic Roll Balancing</p> <p>Coiler Furnaces and Drums</p> <p>Level 2 automation</p> <p>X ray thickness Gauge</p>



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	Quick Roll Changing sled
3.	60 ton per hour Reheating Furnace for Plate Rolling Twin Row charging walking hearth Regenerative Gas Fired Burners Full PLC and Level 2 controls
4.	160 ton per hour Reheating Furnace for Coil Rolling 12.2 meter wide twin row charging walking beam Gas fired full PLC controlled combustion Heat Recuperation Full PLC and Level 2 controls
5.	Online SS Plate Annealing Roller Hearth Furnace 2 meter wide Plate Length of furnace 32 meters Regenerative Burners Gas fired Inconel HU Rolls
6.	Online Plate Quenching Full PLC control rapid quench Both mist and water
7.	Plate Transfer Table - Roller type Cooling Bed 12 meters length 2 meter wide plates
8.	Online edge shears full automatic operation with laser marking and tracking Plates upto 32mm thick



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9.	Hot Leveller Cassette type 9 roll Hot Leveller with hydraulic screw down arrangement upto 32mm thick plates
10.	Online Plate Pickling with automatic acid dosing and management
11.	Cold Leveller 15 roll cassette type upto 20 mm thick plates hydraulic screw down
12.	Roller Tables 285 meter long convey upto 2 meter wide plate individual roll drive with geared motors Level 2 automation and control
13.	Upcut dividing and cropping shear cut upto 40 mm thick plate PLC control
14.	Slab Descaling system 230 bar pressure descaling top and Bottom spray Banks Centrifugal multi stage pumps two numbers Hi pressure accumulator with auto level control
15.	Rotary Transfer slab cropping Flying shear Cut on the Fly upto 32mm thick transfer bar full automatic operation laser tracking
16.	Laminar Cooling system 60 meter length 2 banks of 30 meters Rapid cooling for stainless steel Mist cooling and water full automatic operating with PLC
17.	Downcoiler upto 1500 wide Hot Strip Coil SS Hot Band upto 20 mm thick Coil weight 25 tons maximum Automatic Coil banding, ejection, banding and convey & weighment
18.	Upcoiler upto 1320 wide Hot Strip Coil SS Hot Band upto 16 mm thick Coil weight 15 tons maximum Automatic Coil Banding
19.	Roller Tables 105 meter long convey upto 1.5 meter wide HR band individual roll drive with geared motors Level 2 automation and control
20.	Level 2 automation of entire Mill
21.	Miscellaneous assets like gensets, transformers etc.
22.	EOT Cranes and Material handling devices
23.	Roll & Bearing Shop 4 X Roll Grinders 2 X Roll Turning Lathes Bearing repair shop Roll handling cars and devices
24.	Plant Maintenance and spares with spare rolls stock

Table: 6



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Unit III – CR Coil Mill	
Sl. No.	Machinery Details
1.	Two Nos. ZR 22 20 Hi Cold Rolling Mills 20 Hi Cluster Mill 64 mm work roll dia. Rolling speed 230 mpm tp 500 mpm Dynamic Roll Bending Intermediate Roll Mill Drive through geared pinion stand ETR & DTR with reverse pyramid collapsing mandrels 2500 ton Roll Force Zero Crown Housing Flex Back Up Roll Bearing Assemblies As U Roll automatic Crown and gauge control Positionable sprayboards Level 2 Automation X ray Thickness Gauge Quick Roll change on the fly Heavy Reduction capabilities on very hard material input gauge 7 mm maximum output gauge 0.3 mm minimum
2.	Continuous Hot Rolled Coil Annealing & Pickling Line line process speed 60 meters per minute Automatic Coil Charging with levelling Automatic Coil Trimmer and Welding (Coil joining station) Three station Coil Blasting - Dry Scale removal Regenerative Gas fired annealing furnaces PU coated Rolls automatic steering systems Rubber coated & PU pickling tanks Rinsing and coil drying Scanacon Acid Management & Regeneration system Delivery section with automatic shear Coil inspection Recoiling Level 2 automation
3.	Continuous Cold Rolled Coil Annealing and Pickling Line line process speed 130 meters per minute
	Automatic Coil Charging Automatic Coil Trimmer and Welding (Coil joining station) Precision Leveller Three station Coil Blasting - Dry Scale removal Regenerative Gas fired annealing furnaces PU coated Rolls automatic steering systems Rubber coated & PU pickling tanks Rinsing and coil drying Scanacon Acid Management & Regeneration system Delivery section with automatic shear Coil inspection Recoiling Level 2 automation
4.	Coil Built up line Coil to coil - automatic MIG welding with joint annealing Rerollable joints



5.	Coil Grinding Line Acme 8 station full plc control both sides Belt type with photo sensors and automatic pressure regulation
6.	Miscellaneous assets like EOT cranes, gen sets, boilers etc
7.	Roll and bearing shop 2 X Roll Grinders Hi Precision Full CNC with auto calipers and crown 2 X Roll Polishers Bearing assembly shop Saddle machining shop

Source: Copy of TEV Report Dated: Feb-2014

All the above mentioned Plant & Machinery information has been taken from the copy of TEV report provided to us since company has not provided us the machine wise FAR. Based on that we have assumed that all the machinery & equipment present at the site and this Valuation report has been prepared on the data provided by the company and relied upon in good faith.

Raw Materials Requirement

Major raw materials required in this Industry are Iron Ore Fines, Sponge Iron, Lime, Dolomite, Coal, Sinter and Ferro Alloys. These Raw Materials are available from Odisha itself and also from the nearby States of West Bengal and Jharkhand. However, no details information were provided regarding material supplier.

Water Requirement

As per discussion during our site survey we were told that company had own arrangement to pump the water from Kisinda Nala, Brahmani River. However no copy of NOC/Agreement is made available to us. Hence we cannot comment whether these NOCs/Agreements are valid as on date or not. The company also has Bore - wells at site (From TEV Report provided by company) but all are not in operation presently.

Power Requirement

The Company has already procured the power connection of all three units from State Electricity Board and has also installed the requisite size of power sub-stations within each of the unit. The company procured 31 MV electricity from TPCODL. The company also has auxiliary power arrangement. For that they have installed 7 DG Sets (3130 KVA) at the site.

Production

As per the information provided by the company official, the plant is not operational since March 2021. However, no latest production information provided by the company.



Operations and Maintenance Contracts

As per the information provided by the company official at the site, Operation & Maintenance of the project has been taken care by company itself. No details information provided by the company regarding appointed company in past.

Status of Plant during Site Survey

Our engineering team has visited the project site on 19th and 20th August, 2021. During the site visit it was observed that plant is not operational.

Table: 7

Sr. No.	Name of Company Representative	Contact Details
i.	B. K. Singh- RP Official	+91-8763813381
ii.	Ravi Narayan Nayak- BRG official	+91-9937013901

Our Engineering team has made the following observation during the site of the plant:

- As per the information provided to us, the subject company is in NCLT for insolvency proceeding and currently in the possession of Liquidator CA Kannan Tiruvengadam.
- As per our site survey, we have observed that land area given in the TEV Report is not matched with the Google Satellite measurement and for this discrepancy we have sought out the clarification from the company and the lender but didn't received any clarification on the same. Therefore, for the Valuation assessment we have taken land area as per copy of TEV Report dated Feb-2014.
- In each of the units, a wild dense vegetation of shrubs and bushes has grown up and condition of the internal roads are poor and upper layer is warm up at the site and no maintenance was done by the company since plant was put rest.
- During our site survey, our engineering team has made following:

UNIT#1

- The infrastructure condition (like internal road and drainage) of the plant is not good and upper layer of the road is warm up.
- The condition of the plant GI Shed Building is in poor condition and no preservation was done the company for the plant & machinery laying inside the shed.
- The machineries inside the SMS Section is lying in a haphazard way and dismantled condition as observed.



- RMHS and DRI section is destroyed and required full scale overhauling in the plant.
- As observed, the condition of the induction furnace of SMS section is also in poor condition and required full scale overhauling.

UNIT#2

- The condition of GI Shed of Shed-I & II are not in good condition and requirement of full scale renovation in structure.
- No preservation was done by the company for the plant and machinery and all the machinery stand as is when the plant was put on rest.

UNIT#3

- The condition of all the machineries are in average condition and required full scale major overhauling for restarting the plant.
 - The condition of the ABCD, GHIJ & IJKL shed is poor and required full scale renovation.
 - The deterioration is started inside the plant due to improper preservation, and machines are exposed to rain, dust and natural elements are also taken place in some critical part of the machines.
- v. A detailed technical examination and study is required to make a restarting budget for the plant.
- vi. As per the information provided by the company official, the last working day of all the three units are March-2021 and no further production was done by the company due to labour unrest.
- vii. No last production statement were provided by the company in spite of our request.

Observation in Provided Data/ details:

- i. As per the data provided by the company official, the company has adopted Indian Accounting Standard first time in fiscal year 2017-18 and under IND AS 101, the company has capitalized net carrying amount as gross Block Value. Therefore, for the valuation assessment, we have taken FAR as on date of Year 2017-18 and accordingly the Valuation of the assets has been carried out by us. We have not referred the latest FAR provided by the company since it does not have historical cost of the assets.
- ii. We have done cross verification of the cost from the company's balance sheet of FY 2016-17 and FY 2017-18.
- iii. Due to the data limitation and as per the information provided by the lender on initial stage, we have considered only Village- Kurunthi, PS. Motonga, P.O. Kusapanga, District- Dhenkanal



Plant equipment located at site. Other assets apart from the 3 Plant Units have not been considered in this Valuation by us.

- iv. All the cost capitalized in the FAR of fiscal year 2017-18 is comprised of section wise cost as a whole. Therefore, the indexation has been done considering the assets as a whole only not based on the individual machine cost.
- v. In the provided Balance Sheet FY 2019-20, the company has shown around Rs.87.06 Cr. as Capital Work in Progress (CWIP), for which we have sought the detailed information but we were not provided with the same and we were informed that all these assets stand as it is from last three years. Therefore the Valuation assessment, we have not been taken CWIP but the bank is advised to take a note and get the detailed regarding the same.

3. TYPE OF REPORT: Detailed Fixed Asset Valuation of the Project.

4. PURPOSE OF THE REPORT: To assess & determine current Fair Market Value, Realizable Value, Distress Value & Liquidation Value of the Physical Assets & Current assets of the Project for facilitating lenders to take further course of action on the stressed/ NPA account.

5. SCOPE OF THE REPORT: To assess and determine Fair Market Valuation of the Steel Plant covering following points:

- Valuation of Land and building.
- Valuation of the Plant & Machinery of both the Units.
- Valuation of other fixed assets of the Project.

1. *This is just the fixed asset valuation of the project based on the cost & market approach methodologies considering the utility of the asset for the business & the company as on-going concern basis. This Valuation shall not be construed as the transactional value of the Project which may be determined through Enterprise/ Business Valuation based on Income approach methodologies.*



2. *This report only contains general assessment & opinion on the Depreciated market value of the assets of the project found on as-is-where basis on site for which the Bank/ customer has shown & asked us to conduct the Valuation for which photographs is also attached with the report. No legal aspects in terms of ownership or any other legal aspect is taken into consideration. It doesn't contain any due-diligence other than the valuation assessment of the property shown to us on site. Information/ data/ documents given to us by Bank/ client has been relied upon in good faith. This report doesn't contain any other recommendations of any sort.*

6. DOCUMENTS/DATA REFERRED:

- Copy of Memorandum of Entry (MOE) signed in between M/s. BRG Iron & Steel Limited and M/s. IDBI Trusteeship Services Limited
- TEV Report Dated Feb-2014
- Layout Plan of the Plant
- Building Sheet having Building Details.
- Fixed Asset Register (FAR)
- Audited Balance Sheet (Year 2016-17, Year 2017-18 & Year 2019-20)
- Current Asset & Stocks



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PART B**VALUATION ASSESSMENT AS PER SBI FORMAT**

Name & Address of Branch:	State Bank of India, SAM Branch, Kolkata
Name of Customer (s)/ Borrower Unit	M/s. BRG Iron & Steel Co. Pvt. Ltd.

I. GENERAL				
1.	Purpose for which the valuation is made	For mortgaged assets under NPA A/c		
2.	a)	Date of inspection	19 August 2021 & 20 August 2021	
	b)	Date on which the valuation is made	30 August 2021	
3.	List of documents produced for perusal	Documents Requested	Documents Provided	Documents Reference No.
		Total 05 documents requested.	Total 04 documents provided.	04
		Property Title document	Memorandum of Entry for Land Area Statement	Dated:
		Approved Map	Factory Layout Plan for all the three units	Dated:
		Copy of TIR	Fixed Assets Register for all the three units	Dated: 22/10/2020
		Change of Land Use	Copy of TEV Report	Dated: 02/2014
		Last paid Municipal Tax Receipt	Latest Audit Balance Sheet	---
4.	Name of the owner/s	M/s. BRG Iron & Steel Co. Pvt. Ltd.		
	Address and Phone no. of the owner/s	Corporate Office:- Godrej Waterside, Suite No. 402/403/404, Plot No.5, Block - DP, Sector V, Salt Lake City, Kolkata - 700091, West Bengal, India		
5.	Brief description of the property	<p>M/s. BRG Iron & Steel Co. Pvt. Limited has set up a Semi-Automatic Special Steel Plant which comprises of three units at Dhenkanal District of Odisha. The location of the plant is about 19 km. from the Anugul City and is around 120 km. from the Bhubaneswar City of Odisha.</p> <p>Other Plant details are already described in 'Brief description of the Plant' under Part-A Introduction section.</p>		



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		This plant is very strategically located in the heart of mineral & iron ore rich belt of Odisha. The location of the plant is about 19 km. from the Anugul City and is around 120 km. from the Bhubaneswar City of Odisha.	
6.	Location of property		
	a)	Plot No. / Survey No.	Please refer the land area statement
	b)	Door No.	NA
	c)	T. S. No. / Village	Village :- Kurunthi
	d)	Ward / Taluka	Tehsil :- Motunga
	e)	Mandal / District	Dhenkanal, Odisha
	f)	Date of issue and validity of layout of approved map / plan	Copy of approved map not provided to us
	g)	Approved map / plan issuing authority	Copy of approved map not provided to us
	h)	Whether genuineness or authenticity of approved map / plan is verified	Map not provided to us
	i)	Any other comments by our empanelled Valuers on authenticity of approved plan	Cannot comment since no approved map provided to us
7.	Postal address of the property		Village- Kurunthi, Mangalpur, District- Dhenkanal, Odisha
8.	a)	City / Town	Dhenkanal
	b)	Residential Area	No
	c)	Commercial Area	No
	d)	Industrial Area	Mixed Area
9.	Classification of the area		
	a)	High / Middle / Poor	Poor
	b)	Urban / Semi Urban / Rural	Rural
10.	Coming under Corporation limit/ Village Panchayat / Municipality		Village Panchayat Kurunthi
11.	Whether covered under any State / Central Govt. enactments (e.g. Urban and Ceiling Act) or notified under agency area / scheduled area / cantonment area		Not known to us
12.	In case it is an agricultural land, any conversion to house site plots is contemplated		No legal documents were provided to us for conversion of plant land
13.	Boundaries of the property		
	Are Boundaries matched		No, since boundaries are not mentioned in the provided documents
	Directions		As per Title Deed
	Actual found at Site		
	For Unit-1		
	North		South Eastern Railway Line



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	South	---	Kisinda Nala
	East	---	Village Road & Unit-2
	West	---	Kurunthi Village Forest Land
For Unit-2			
	North	---	South Eastern Railway Line
	South	---	Kisinda Nala
	East	---	Kisinda Nala
	West	---	Village Road & Unit-1
For Unit-3			
	North	---	South Eastern Railway Line
	South	---	Kisinda Nala
	East	---	Village Road
	West	---	Kurunthi Village Forest Land
14.1	Dimensions of the site	A	B
		As per the Deed	Actuals
	North	Not mentioned in the documents	Not measurable at the site
	South	Not mentioned in the documents	Not measurable at the site
	East	Not mentioned in the documents	Not measurable at the site
	West	Not mentioned in the documents	Not measurable at the site
14.2	Latitude, Longitude & Co-ordinates of Industrial Property		For Unit-1: 20°49'24.2"N 85°16'59.2"E For Unit-2: 20°49'14.9"N 85°17'04.1"E For Unit-3: 20°49'41.1"N 85°16'10.0"E
15.	Extent of the site		Land Area for Unit-1 :- 50.00 aces Land Area for Unit-2 :- 17.39 acres Land Area for Unit-3 :- 18.18 acres
16.	Extent of the site considered for valuation (least of 14 A & 14 B)		Land Area for Unit-1 :- 50.00 aces Land Area for Unit-2 :- 17.39 acres Land Area for Unit-3 :- 18.18 acres
17.	Whether occupied by the owner / tenant?		Under IRP Possession
	If occupied by tenant, since how long?		Not applicable
	Rent received per month.		Not applicable

II.	CHARACTERISTICS OF THE SITE	
1.	Classification of locality	Rural Area
2.	Development of surrounding areas	The subject property is under reserved industrial area but the of the adjoining land parcels are agriculture
3.	Possibility of frequent flooding / submerging	No
4.	Feasibility to the Civic amenities like school, hospital, bus stop, market etc.	No civic amenities present in the subject vicinity
5.	Number of Floors	Industrial structures
6.	Type of Structure	RCC & GI Shed
7.	Type of use to which it can be put	Cement Grinding Unit
8.	Any usage restriction	None as per information made available by the company official
9.	Is plot in town planning approved layout?	Yes the subject plot is under govt. industrial area



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10.	Corner plot or intermittent plot?	Irrelevant for the subject plot as this is a huge land parcels.
11.	Road facilities	Yes
12.	Type of road available at present	Bitumen surface road
13.	Width of road – is it below 20 ft. or more than 20 ft.	Approx. 24 mtr.
14.	Is it a land – locked land?	No
15.	Water potentiality	Yes, from ground water
16.	Underground sewerage system	Not available in the subject locality
17.	Is power supply available at the site?	Yes
18.	Advantage of the site	Proximity to major consumption centre (markets of Madhya Pradesh & Gujarat)
19.	Special remarks, if any, like threat of acquisition of land for public service purposes, road widening or applicability of CRZ provisions etc. (Distance from sea-coast / tidal level must be incorporated)	None, in our view



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Integrated Steel Plant, BRGISCPL, Mangalpur, Dhenkanal

Part-C

VALUATION OF LAND

1.	Size of Plot	Land Area for Unit-1 :- 50.00 acres Land Area for Unit-2 :- 17.39 acres Land Area for Unit-3 :- 18.40 acres
	North & South	No information available in the provided documents.
	East & West	No information available in the provided documents.
2.	Total extent of the plot	Land Area for Unit-1 :- 50.00 acres Land Area for Unit-2 :- 17.39 acres Land Area for Unit-3 :- 18.40 acres
	Area adopted on the basis of	Property documents only since site measurement couldn't be carried out as the subject plot is of ultra large size and irregular in shape.
	Remarks & observations, if any	Area adopted on the basis of land area statement provided by the company only
3.	Prevailing market rate (Along with details /reference of at least two latest deals/transactions with respect to adjacent properties in the areas)	Refer to the land assessment section below: -
4.	Guideline rate (an evidence thereof to be enclosed)	Refer to the sheet attached below
5.	Assessed / adopted rate of valuation	Refer to the sheet attached below
6.	Estimated value of land (A)	Refer to the sheet attached below



LAND VALUATION ASSESSMENT**A. METHODOLOGY ADOPTED:**

Land Valuation assessment is done considering the Land use for Steel Project Land only as its highest & best use since the transaction of this land will be done based on the established Project only and separation of it from the Project will be virtually impossible, at least up to the complete economic life cycle of this Plant which is taken as 20- 25-years and also due to the location no other more productive use can be thought of.

Overall Valuation assessment is done based on the fact that if any new promoter/ buyer would plan to setup a similar Plant today at same location and same size then what will the similar size of land acquisition will cost to him as on date of valuation. To acquire 85.8 acres of land parcel, one would either go to Govt. to provide the land for Industry or would approach individual land owners to purchase their land portions.

Fragmentation sale of a large land may have different values. While assessing the Valuation of the land in this Valuation Report, it is considered as on-is-where basis for the purpose it is used for which was found at the time of site survey.

Circle Rate Value: Circle rate of the land is calculated based on **Inspector General of Registration Revenue & Disaster Management Department**. In the procedure of assessment following points are taken into consideration:

- This Project Land is used for Industrial purpose and no circle rate is defined by the government for the respective plots numbers.

Allotment Rates of IDCO: Our subject plant was not comes under any industrial area of IDCO. However, in the Dhenkanal District, six industrial Estate has been classified by the IDCO, Orissa i.e. Balarampur Industrial Estate, Bhuban, Gundichapada, Kamakhyanagar Industrial Area, Korian Industrial Area & Mahisapat Industrial Estate and the allotment rate for the industrial land is Rs.9.90 Lakhs per acres, Rs.15.00 Lakhs per acres, Rs.20.00 Lakhs per acres, Rs.11.00 Lakhs per acres, Rs.20.00 Lakhs per acres & Rs.20.00 Lakhs per acres respectively. As per the information available on public domain of IDCO, no such large land parcel is available as of now.



Fair Market Rate Value: Market Value of this Project land would be the value which any new promoter company will be spending the amount in procuring the equal measurement of the land parcel if it wants to setup a similar plant today on the date of valuation.

Hence Market value of the land is assessed based on the significant local enquiries, reference of historical sales comparable searched by our team and making rational factors of adjustment on it based on current market situation & condition. In the procedure of assessment following points are taken into consideration:

1. The majority of land parcel of the plant has been acquired from the local Villagers by Odisha for the development of project by the company for the same.
2. So, any new promoter Company will have to purchase/acquire this type of land from IDCO/Local villagers only if it wants to setup a similar plant as on date.
3. In the Dhenkanal District, six industrial Estate has been classified by the IDCO, Orissa i.e. Balarampur Industrial Estate, Bhuban, Gundichapada, Kamakhyanagar Industrial Area, Korian Industrial Area & Mahisapat Industrial Estate and the allotment rate for the industrial land is Rs.9.90 Lakhs per acres, Rs.15.00 Lakhs per acres, Rs.20.00 Lakhs per acres, Rs.11.00 Lakhs per acres, Rs.20.00 Lakhs per acres & Rs.20.00 Lakhs per acres respectively. As per the information available on public domain of IDCO, no such large land parcel is available as of now.
4. Significant recent sales comparable & market rate enquiries were made from local villagers, village tehsildar & land property dealers of the village where major land is acquired.
 - Mr. Nirmal Kr. Sahoo (Local Property Dealer, +91-9439587982): – As per our discussion with Mr. Sahoo, we came to know that no recent sale/ purchase of large size of land parcel has taken place in recently and the market rate for the land within the vicinity of project is ranging in between Rs.35 Lakhs to 70 Lakhs per acres. All these market rates depend upon the location and distance from the main highway. In our further conversation, we came to know if anyone want to set up similar project in the same vicinity then the company must be approached to the local authority for the land acquisition.



5. During the site visit our engineering team has conducted a market survey of the area near to the plant and its suburbs. After interaction with local habitants & market participants we came to know following information:
- There is no industrial land is available and most of the land is either agricultural or residential.
 - If any promotor want to set up large industrial unit in this industrial complex they have to approach IDCO/local villagers for land.
 - The market rate for the industrial plots is ranges in between Rs.35 Lakhs to Rs.70 lakhs per acres.
 - All these market rate depend upon the distance from main highway. The rates inside the main highway is lower than the market rate on highway.
 - All these market rates for the developed industrial plot and depends upon the size, location and shape of the land.
 - In recent no industrialist has shown their interest for the development of industrial unit and number of plots is available for resale.
 - There is already couple of large industrial unit is in operation like: Lanco Power, GMR Power, Tata BSL Steel etc.
6. Although the allotment rates in industrial estate of Dhenkanal is ranges in between Rs.9.90 Lakhs to Rs.20.00 Lakhs per acres and the demand of land is also average and rates is depend upon the locality and accessibility via train and road.
7. Since this project land is already an acquired land and formed a large land parcel and in the present scenario when all the industrial sector is facing demand & financial crunch, so definitely any buyer would go for negotiation on prevailing market rate based on all of the above prevailing factors. Therefore, being on the conservative side we have taken land value on the basis of '**Market Comparable Sales Approach**' only.
8. The Unit-I & II are located around 300 mtr. inside the main highway and has independent access and has huge chunk of land parcel and in irregular shape. Therefore, for the Valuation assessment, we have taken land rate as **Rs.35,00,000/- per acres** for Unit-I & II.
9. Unit-III of the plant is also around 300 mtr inside the main highway and the shape is totally irregular and approach through kuchha mud road and demand of the land is less than the



ASSET VALUATION REPORT

Integrated Steel Plant, BRGISCPL, Mangalpur, Dhenkanal

other units due no development surrounding of this land and forest. Therefore, considering the facts on record, we have taken land rate as **Rs.30,00,000/- per acres.**

10. In addition to this basic rates of the land, around 10% premium is added on this rate which covers the cost & effort consideration to cover administrative cost, effort towards land consolidation & land conversation charges.

B. LAND VALUATION CALCULATION: Fair Market Valuation as per current market trends is described in below table:

Table: 8

ENCLOSURE-A: VALUATION OF PLANT LAND M/S. BRG IRON & STEEL CO. LIMITED DHENKANAL, ORISHA						
Sr. No.	Units	Area (in Acres)	Area (in sq.mtr.)	Market Rate (in per acres)	10% Premium for cost & effort consideration to cover administrative cost, effort toward land consolidation & land conversation Charges (in per acres)	Total Fair Market Value
1	Land Area of Unit#1	50.00	2,02,343.50	₹ 35,00,000.00	₹ 38,50,000.00	₹ 19,25,00,000.00
2	Land Area of Unit#2	17.39	70,375.07	₹ 35,00,000.00	₹ 38,50,000.00	₹ 6,69,51,500.00
3	Land Area of Unit#3	18.20	73,653.03	₹ 30,00,000.00	₹ 33,00,000.00	₹ 6,00,60,000.00
Total		85.59	3,46,371.60			₹ 31,95,11,500.00
Notes:						
1. The land area details of the subject project has been taken on the basis of information provided by the company.						
2. The market rate of the subject property has been taken on the basis 'Market Comparable Sales Approach'						

Fair Market Value of Project Land ~Rs.32.00 Cr.



Part-D
VALUATION OF BUILDING

1.	Technical details of the building		Construction done using professional contractor workmanship based on architect plan.
	a)	Type of Building (Residential / Commercial/ Industrial)	Industrial
	b)	Type of construction (Load bearing / RCC/ Steel Framed)	RCC & GI Shed
	c)	Year of construction	Please refer the attached building sheet below
	d)	Number of floors and height of each floor including basement, if any	Refer to the sheet attached below
	e)	Plinth area floor-wise	Refer to the sheet attached below
	f)	Condition of the building	Below Average condition
	i.	Interior Finishing	Simple Plastered Walls, GI Sheet Cladding
	ii.	Exterior Finishing	Simple plastered walls & GI Sheet Cladding
2.	Status of Building Plans/ Maps		Sanctioned Map not provided to us
	g)	Date of issue and validity of layout of approved map / plan	Sanctioned Map not provided to us
	h)	Is Building as per approved Map	Cannot comment since no approved map provided to us
	i)	Whether genuineness or authenticity of approved map / plan is verified	Map not provided to us
	j)	Any other comments by our empaneled valuers on authentic of approved plan	No
	k)	Details of alterations/ deviations/ illegal construction/ encroachment noticed in the structure from the original approved plan	Cannot comment since no approved layout plan provided to us.
7.	SPECIFICATIONS OF CONSTRUCTION (FLOOR-WISE) IN RESPECT OF		
Sr.No.	Description	Ground floor	Other floors
1.	Foundation	RCC	NA
2.	Ground Floor	Please refer to sheet attached above.	Please refer to sheet attached above.
3.	Superstructure	Please refer to sheet attached above.	Please refer to sheet attached above.
4.	Joinery / Doors & Windows (please furnish details about size of frames, shutters, glazing, fitting etc. and specify the species of timber)	Aluminum flushed doors & windows & Wooden frame & panel doors	Aluminum flushed doors & windows & Wooden frame & panel doors
5.	RCC works	Completed	Completed
6.	Plastering	Completed	Completed
7.	Flooring, Skirting, dadoing	Completed	Completed



ASSET VALUATION REPORT

Integrated Steel Plant, BRGISCPL, Mangalpur, Dhenkanal

8.	Special finish as marble, granite, wooden paneling, grills, etc.	No	No
9.	Roofing including weather proof course	Completed	Completed
10.	Drainage	Yes	NA

S.No.	Description	Ground floor	Other floors
1.	Compound wall	Yes	NA
	Height	Approx. 10 ft.	NA
	Length	Please refer the building sheet	Please refer the building sheet
	Type of construction	RCC	NA
2.	Electrical installation		
	Type of wiring	Internal & External	Internal & External
	Class of fittings (superior / ordinary / poor)	Ordinary	Ordinary
	Number of light points	NA	NA
	Fan points	NA	NA
	Spare plug points	NA	NA
	Any other item	NA	NA
3.	Plumbing installation		
	a) No. of water closets and their type	NA	NA
	b) No. of wash basins	NA	NA
	c) No. of urinals	NA	NA
	d) No. of bath tubs	NA	NA
	e) Water meter, taps, etc.	NA	NA
	f) Any other fixtures	NA	NA

III

EXTRA ITEMS

1.	Portico	NA
2.	Ornamental front door	NA
3.	Sit out/ Verandah with steel grills	NA
4.	Overhead water tank	NA
5.	Extra steel/ collapsible gates	NA
6.	Total (C)	NA

IV

AMENITIES

1.	Wardrobes	NA
2.	Glazed tiles	NA
3.	Extra sinks and bath tub	NA
4.	Marble / Ceramic tiles flooring	NA



ASSET VALUATION REPORT

Integrated Steel Plant, BRGISCPL, Mangalpur, Dhenkanal

5.	Interior decorations	NA
6.	Architectural elevation works	NA
7.	Paneling works	NA
8.	Aluminum works	NA
9.	Aluminum hand rails	NA
10.	False ceiling	NA
	Total (D)	NA

V

MISCELLANEOUS

1.	Separate toilet room	NA
2.	Separate lumber room	NA
3.	Separate water tank/ sump	NA
4.	Trees, gardening	NA
	Total (E)	NA

VI

SERVICES

1.	Water supply arrangements	NA
2.	Drainage arrangements	NA
3.	Compound wall	NA
4.	C. B. deposits, fittings etc.	NA
5.	Pavement	NA
	Total (F)	NA



VALUATION OF CIVIL BUILDINGS & STRUCTURAL WORKS

A. METHODOLOGY ADOPTED: The fair market value of the building on the date of valuation date is its cost of reproduction on that date less the depreciation & other deterioration deductions from the date of completion of the building to the date of its valuation.

1. We have only considered the Buildings for the Valuation for which we have been provided area statement.
2. Building/ Civil Structures related to the Plant & Machinery are not shown separately under building and is not considered for the Valuation since these are the part of Plant & Machinery and is capitalized in the Plant & Machinery head in the Fixed Asset Register provided to us by the company.
3. All the civil structures lying at the site is in average condition and covered area of the subject property has been taken on the basis of area statement provided by the company and which cross verified by our engineering at the site by doing sample random measurement of the structure.
4. Replacement Cost of the Civil & Structures is calculated based on the current industrial market trend as per the condition and quality of construction work.
5. Depreciation is charged on the Buildings & structures considering the life of civil structure/ building as 10 to 40 years as per the Chart of Companies Act-2013.
6. On the depreciated value, we have taken physical & functional obsolescence factor of around 10% on plant section based on the condition of the asset at the time of site survey.
7. This valuation would be more reasonable if anyone would buy this plant in as is installed condition. Also Valuation may differ in case these assets are sold in dismantled/Uninstalled condition. This will depend on its dismantling/uninstalling cost and also on the views of the buyer and seller.
8. The condition of the buildings and structures found to be average to poor condition during the site visit.



Table: 9

SUMMARY- VALUATION OF BUILDING/ CIVIL STRUCTURE CAPITALIZED IN STEEL PLANT BRG IRON & STEEL CO. PRIVATE LIMITED VILL.-KURUNTI, MANGALPUR DIST- DHENKANAL, ODISHA					
Sr.No	Particulars	Annexure	Cost of Capitalization/Gross Block (INR)	Gross Current Replacement Cost (GCRC) (INR)	Prospective Fair Market Value (PFMV) (INR)
1	Factory Building-1	B	₹ 42,63,43,948.00	₹ 69,36,61,607.17	₹ 30,54,77,085.58
Additional cost for internal development (i.e. Road, Drainage, Boundary Wall and Civil Foundation work) on lumpsum basis					₹ 6,50,00,000.00
2	Factory Building-2	C	₹ 71,70,63,953.00	₹ 57,34,15,091.62	₹ 29,56,05,350.98
Additional cost for internal development (i.e. Road, Drainage, Boundary Wall and Civil Foundation work) on lumpsum basis					₹ 8,50,00,000.00
3	Factory Building-3	D	₹ 39,40,94,468.00	₹ 46,81,67,035.50	₹ 28,18,02,841.23
Additional cost for internal development (i.e. Road, Drainage, Boundary Wall and Civil Foundation work) on lumpsum basis					₹ 5,00,00,000.00
Total			₹ 1,53,75,02,369.00	₹ 1,73,52,43,734.29	₹ 1,08,28,85,277.79
Grand Total					₹ 1,08,28,85,277.79
Note:					
1.All the details related to the Buildings and civil work has been provided by Company and all the details are relied upon for the					
2.Gross Replacement cost of the assets has been calculated on the basis of Industry Benchmark cost considering the type of structure and quality.					
3. Building Area Statement has been provided to us by the company management. On the provided details we have inspected through sample measurement which was found to be approximately same.					

Fair Market Value of Building & Other Civil Structures

Rs.108.29 Cr.



PART D

INDUSTRY STATUTORY APPROVAL& NOCS DETAILS

OBSERVATIONS: *Company has not provided copy of NOC's and approval of the plant.*



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PART E

PLANT & MACHINERY VALUATION ASSESSMENT

1. **BRIEF DESCRIPTION OF THE PLANT:** This section of the Valuation report is prepared for the Project Plant & Machinery with below mentioned capacity of Integrated Steel Plant setup by BRG Iron & Steel Co. Limited. The company has developed the plant in three units i.e. Unit-1, 2 & 3 the capacity and production details are as follows:

This Plant has been divided into various sections i.e. Blast Furnace, Ferro Alloy, Sponge Iron plant, Hot rolling mill, Cold rolling mill and Steel Melting Shop (SMS) Section. Section wise commissioning details of the Project is mentioned below:-

Table: 10

Serial No.	Unit	Products	Installed Capacity (MT / Annum)	COD
1	Unit - I	Stainless Steel Slabs	4,00,000	2006
		Sponge Iron	73,000	
		Ferro Alloys	27,981	
2	Unit – II (Erstwhile Bhuvée Profiles & Stainless Pvt. Ltd.)	Mild Steel Plates	3,78,000	2010
		Stainless Steel Plates	72,000	
		Stainless Steel Coils	3,50,000	
3	Unit – III (Erstwhile Phase- I of Rabirun Vinimay Pvt. Ltd.) Stainless Steel	Cold Rolled Coil/ Sheets , Circles & Profiles	1,45,000	2012

Source: TEV Report provided by the company

Our engineering team has visited the project site from Feb 19th to August 20th August 2021. At that time all three units are not operational.

Main machinery of the Plant includes Air Blower, MBF Proper, Induction Furnace, Continuous Casting Machine, Hot rolling mill, Cold rolling mill, HR Coil mill, Slab Caster, Billet Caster, Ladle Heating System, Kiln, Kiln Cooler, Ladle Transfer Car, Electric Arc, EOT Cranes, Transformers, Boilers, Chimney, Cooling Towers, Turbines, Generators etc. & other auxiliaries are not in operation.



2. STEEL MANUFACTURING PROCESS:

Modern steel making can be broken down into six steps:

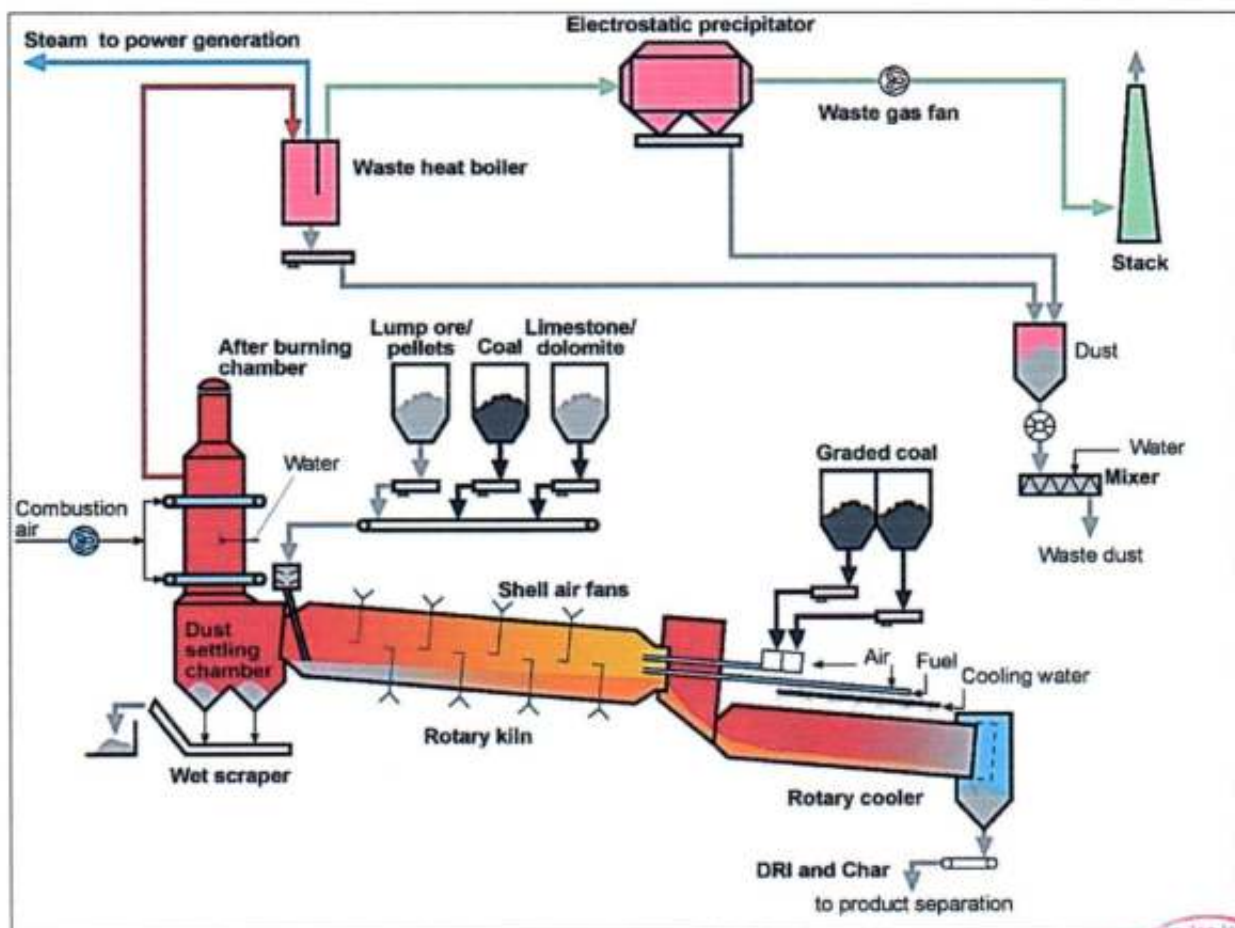
- i. **Iron Making:** In the first step, the raw inputs iron ore, coke, and lime is melted in a blast furnace. The resulting molten iron - also referred to as 'hot metal' - still contains 4-4.5% carbon and other impurities that make it brittle.
- ii. **Primary Steel Making:** Primary steelmaking methods differ between BOS and EAF methods. BOS methods add recycled scrap steel to the molten iron in a converter. At high temperatures, oxygen is blown through the metal, which reduces the carbon content to between 0 - 1.5 %. EAF methods, alternatively, feed recycled steel scrap through use high power electric arcs (temperatures up to 1650 °C) to melt the metal and convert it to high-quality steel.
- iii. **Secondary Steelmaking:** Secondary steelmaking involves treating the molten steel produced from both BOS and EAF routes to adjust the steel composition. This is done by adding or removing certain elements and/or manipulating the temperature and production environment. Depending on the types of steel required, the following secondary steelmaking processes can be used:
 - *stirring*
 - *ladle furnace*
 - *ladle injection*
 - *degassing*
 - *CAS-OB (Composition Adjustment by Sealed argon bubbling with Oxygen Blowing).*
- iv. **Continuous Casting:** In this step, the molten steel is cast into a cooled mould causing a thin steel shell to solidify. The shell strand is withdrawn using guided rolls and fully cooled and solidified. The strand is cut into desired lengths depending on application; slabs for flat products (plate and strip), blooms for sections (beams), billets for long products (wires) or thin strips.
- v. **Primary Forming:** The steel that is cast is then formed into various shapes, often by hot rolling, a process that eliminates cast defects and achieves the required shape and surface quality.

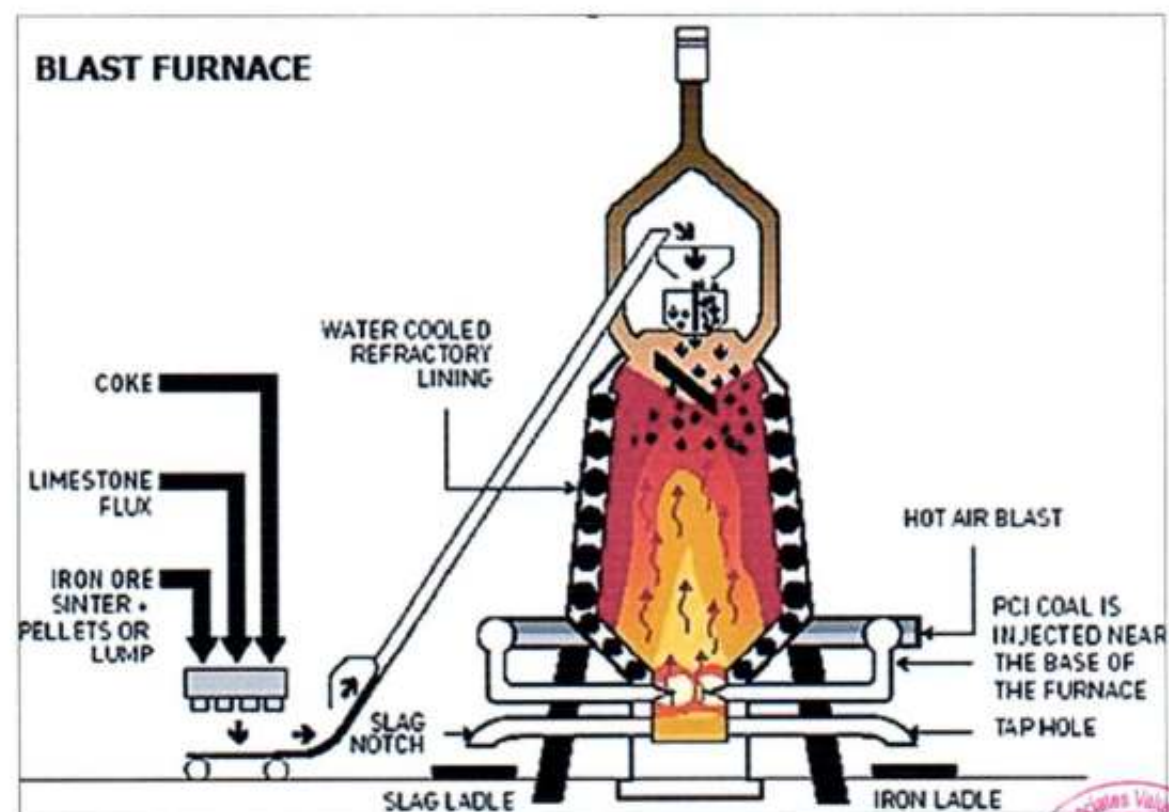
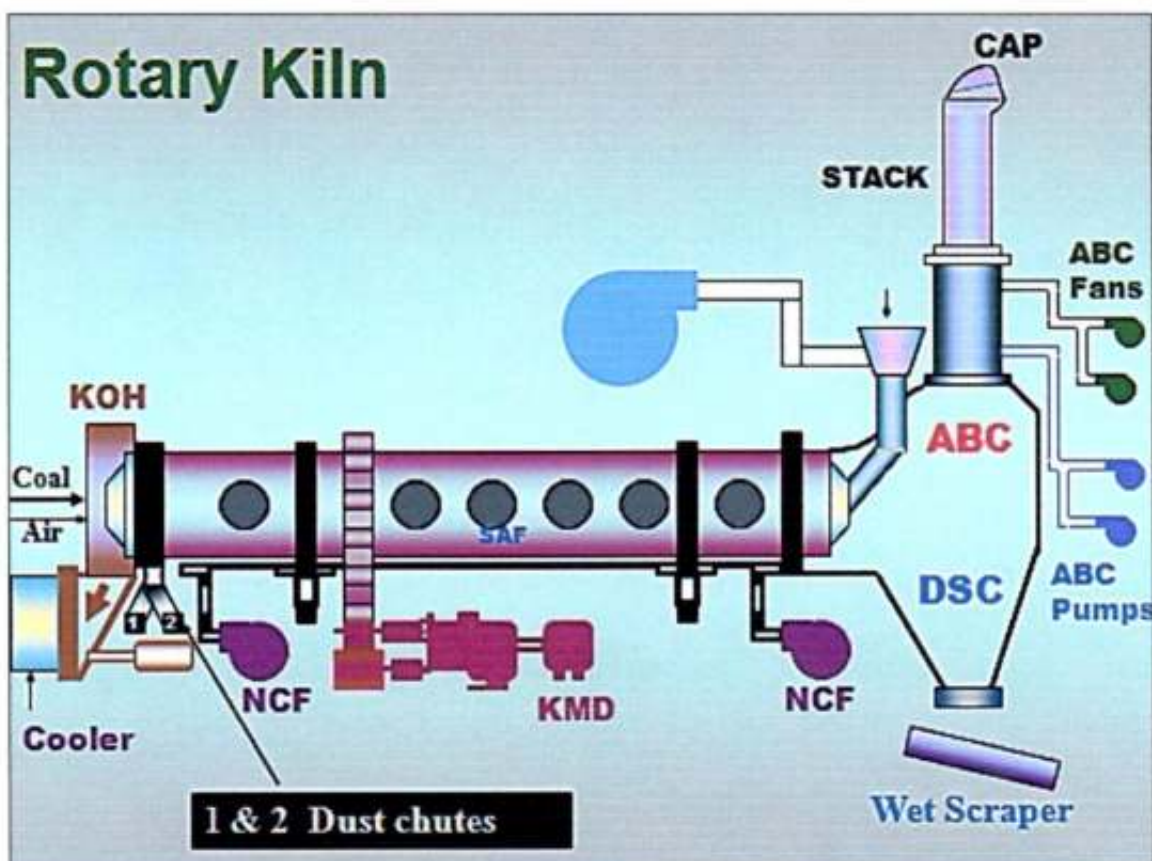
Hot rolled products are divided into flat products, long products, seamless tubes, and specialty products.



vi. **Manufacturing, Fabrication, and Finishing:** Finally, secondary forming techniques give the steel its final shape and properties. These techniques include:

- Shaping (e.g. cold rolling)
- Machining (e.g. drilling)
- Joining (e.g. welding)
- Coating (e.g. galvanizing)
- Heat treatment (e.g. tempering)
- Surface treatment (e.g. carburizing)





- 3. TECHNOLOGY COLLABORATIONS:** No technology collaboration is done in this Plant. All the machines in this plant are domestic made.
- 4. INFORMATION INPUT FOR ASSESSMENT:** One common P&M Asset Register List was provided to our team having Year of Commissioning, Cost of Equipment & Quantity for all the machines & auxiliaries in the different section of the plant. This sheet was having the Cost of Plant Civil & Structures which were separated from the list for the evaluation of Machinery & Equipment separately. P&M Valuation assessment also includes other fixed asset evaluation & Plant Civil & Structures which was also separated to have the separate evaluation category wise.
- 5. SURVEY DETAILS:**
- a) This plant has been surveyed by our Engineering team. Site inspection was done in the presence of plant representatives on 19th and 20th August, 2021.
 - b) Only major machinery, equipment & sections were cross checked as per the documents provided to us and sample random checking was done of the overall plant.
 - c) Team visited all the different blocks of the plant.
 - d) Photographs have also been taken of all the items/machinery installed in the Plant.
 - e) Plant and all its installed machinery equipment were found not in running condition.
 - f) At the time of site survey, all three units are not in operation.
 - g) The condition of the plant & machinery are average and required full scale overhauling.
 - h) Machine condition reported in this report is only based on the visual observation. No mechanical/ functional testing is carried out to know the efficiency or condition of the machines. The project was found not operational at the time of site survey.
 - i) This valuation is done only on the basis of the physical existence of the assets during the site survey rather than their technical expediency.

Some of the photographs clicked during the site visit are attached below:

- 6. SALES TRANSACTIONAL PROSPECTS OF SUCH PLANTS:** Assets like Special Steel manufacturing Plants are key Industries for the nation and have much greater socio-economic value in addition to its core Asset value.

In case of sale transactions, such assets can be divested only through strategic sales by way of acquisition or takeovers by the large conglomerates who are either already into the same



business line or any other large corporates who may have business interest to diversify for entering into such sectors if they are already not into it.

BRG Group is in the business of steel manufacturing for the last 15 years through one of their associate concern. The group is having integrated manufacturing facilities ferro alloys, carbon steel, stainless steel billets and slabs, stainless steel long products, Hot rolled plates and coils and cold rolled sheets, circles and profiles. The group floated its flagship company BRG Iron & Steel Co. Pvt. Ltd. in the year 2002 and since inception it has been in a constant growth phase.

7. VALUATION PROCEDURE: For arriving at fair market value of P&M asset our engineering team has rationally applied the mixture of **'cost approach (depreciated replacement cost)'**.

1. As per the data provided by the company official, the company has adopted Indian Accounting Standard first time in fiscal year 2017-18 and under IND AS 101, the company has capitalized net carrying amount as gross Block Value. Therefore, for the valuation assessment, we have taken FAR as on date of Year 2017-18 and accordingly the Valuation of the assets has been carried out by us. We have not referred the latest FAR provided by the company since it does not have historical cost of the assets.
2. We have done cross verification of the cost from the company's balance sheet of FY 2016-17 and FY 2017-18.
3. Due to the data limitation and as per the information provided by the lender on initial stage, we have considered only Village- Kurunthi, PS. Motonga, P.O. Kusapanga, District- Dhenkanal Plant equipment located at site. Other assets apart from the 3 Plant Units have not been considered in this Valuation by us.
4. All the cost capitalized in the FAR of fiscal year 2017-18 is comprised of section wise cost as a whole. Therefore, the indexation has been done considering the assets as a whole only not based on the individual machine cost.
5. In the provided Balance Sheet FY 2019-20, the company has shown around Rs.87.06 Cr. as Capital Work in Progress (CWIP), for which we have sought the detailed information but we were not provided with the same and we were informed that all these assets stand as it is from last three years. Therefore the Valuation assessment, we have not been taken CWIP but the bank is advised to take a note and get the detailed regarding the same.



6. The provided FAR is only consist of hard & soft cost of the Plant & Machinery and no separate details regarding soft cost provided to us.
7. Core P&M Asset Valuation is done keeping in mind various factors like technology used, machines availability, its condition, average age, maintenance & service and parts replacement availability of the machines and more importantly demand in the market.
8. Machinery items in this plant are specific purpose machines used for the Steel plant which limits the realizable value to the particular purpose only.
9. From the fixed asset sheet two key inputs, year of manufacture & original capitalization cost are taken which plays vital role in evaluating used Plant & Machinery valuation.
10. For evaluating depreciation, Chart of Companies Act-2013 for ascertaining useful life of different types of machines are followed. Useful life of Primary machines of the Plant like DRI, Blast Furnace, SMS, Rolling Mill, Ferro Chrome & etc. is taken as 20 years. For other auxiliary machinery & equipment average life varies from 8-15 years.
11. Package wise capital cost incurred in the Project up to COD is also referred during evaluation process.
12. For assessing reproduction cost, wholesale price index issued by Office of the Economic Adviser has been referred.
13. Individual postings for prospective sale/ stake, acquisition of such Projects in the market are also explored to arrive at the correct depreciated replacement value of the machines.
14. \$ rate fluctuation is not considered separately in our assessment since the adjustment of this fluctuation in the overall cost of the Project is already capitalized by the company in FAR.
15. On the depreciated value, we have taken physical & functional obsolescence factor of around 30%- 15% on plant section based on the condition of the asset at the time of site survey.
16. This valuation would be more reasonable if anyone would buy this plant in as is installed condition. Also Valuation may differ in case these assets are sold in dismantled/Uninstalled condition. This will depend on its dismantling/uninstalling cost and also on the views of the buyer and seller.



17. In the provided FAR, a list of vehicles were provided. No detailed information regarding the Manufacture Name, Type, Model, Registration Certification (RC) etc. was provided to us on request. We have done the assessment of these vehicles relying on the fact that the vehicles are in the name of Project Company. Bank is advised to take the RC and other documents related to these vehicles.
18. This Valuation should be referred based on the macro analysis of the asset considering it in totality as a whole and not based on the micro, component or item wise analysis. Analysis done is a general assessment and is not investigative in nature.
19. All the gathered information & data is further collated & analyzed and obsolescence/ deterioration factor is applied to arrive at the final value of the machines that is shown in the separate sheet.

8. CONSOLIDATED PLANT & MACHINERY VALUATION: Consolidated valuation inventory sheet is attached below with depreciated current market value as per different category of the machines cumulated together. From the cumulative inventory sheet provided by BRGISCPL, our engineering team has separated Plant & Machinery details, Auxiliary common machines for the complete plant and Main Plant Buildings are also separated from the P&M sheet.



Table: 11

SUMMARY- VALUATION OF PLANT & MACHINERY AND OTHER FIXED ASSETS OF INTEGRATED STEEL PLANT BRG IRON & STEEL CO. PRIVATE LIMITED VILL.-KURUNTI, MANGALPUR, DIST- DHENKANAL, ODISHA					
Sr. No.	Items	Annexure	Cost of Capitalization	Gross Current Reproduction Cost (GCRC)	Current Depreciated Market Value
1	Plant & Machinery of Unit-1	E	₹ 4,56,57,03,487.35	₹ 4,87,90,57,968.39	₹ 1,71,94,46,115.41
2	Plant & Machinery of Unit-2	F	₹ 5,43,56,49,873.00	₹ 6,32,81,76,324.52	₹ 2,53,91,14,235.46
3	Plant & Machinery of Unit-3	G	₹ 3,57,98,77,168.00	₹ 4,10,70,62,698.39	₹ 1,71,34,93,078.99
4	Office Equipment	H	₹ 63,31,329.00	₹ 63,31,329.00	₹ 3,31,615.96
5	Computers	I	₹ 46,11,653.80	₹ 46,11,653.80	₹ 1,38,349.61
6	Software	J	₹ 1,85,585.00	₹ 1,85,585.00	₹ 9,279.25
7	Vehicles	K	₹ 3,38,89,214.00	₹ 3,38,89,214.00	₹ 26,61,133.94
8	Furniture & Fixtures	L	₹ 2,15,94,479.25	₹ 2,15,94,479.25	₹ 10,79,723.96
TOTAL			₹ 13,64,78,42,789.40	₹ 15,38,09,09,252.35	₹ 5,97,62,73,532.58

Notes:

1. Asset items pertaining to M/S. BRG Iron & Steel Co.Pvt.Ltd., Mangalpur, Village- Kurunthi, District- Dhenkanal, Orissa Plant is only considered in this report.
2. Asset items of different classes are grouped together and summarized seperately. Detailed valuation sheet with calculation can be referred in attached annexures.
3. BRGSL has provided us the Fixed Asset Register (FAR) for the purpose of Valuation. This FAR has the capitalization of the items based on the capex incurred under various heads and shown it in under various phases. Hence, for the purpose of Valuation we have taken the FAR having capex incurred.
4. In the provided FAR, company has capitalised the facility wise cumulative cost. In spite of our request, we didn't received the detailed FAR comprising assest wise details. Therefore, for the Valuation assessment, we have taken cost as facilty wise only as provided by the company.
5. For evaluating useful life for calculation of depreciation, Chart of Companies Act-2013 is referred.
6. Useful life of Primary machines of the Plant like DRI, SMS, Ferro Chrome, Blast Furnace & Rolling Mill etc. is taken as 20 years. For other auxiliary machinery & equipment average life varies from 5-20 years.
7. For evaluating the Gross current replacement cost of the machines and equipments, we have adopted the inflation rate occurred in the manufacturing of that respective commodity. For which we have used the whole sale price index provided the
9. \$ rate fluctuation is not considered separately in our assessment since the adjustment of this fluctuation in the overall cost of the Project is already capitalized by the company in FAR.
10. Civil/Structures related to Plant & Machinery are not shown separately under buildings since these are the part of main Plant & Machinery and is capitalized in the Plant & Machinery head in the Fixed Asset Register provided to us by the company and accordingly Valuation is considered only in Plant & Machinery head.
11. Our engineering team visited all the sections and manually inspected the machines and equipments on the basis of their
12. Final valuation includes Design, erection, procurement, installation & commissioning charges as well.



PART F

CONSOLIDATED VALUATION ASSESSMENT OF ASSETS OF THE PROJECT

	Description	Value by adopting	
	Valuation of the Property	Cost of Capitalization (Rs.)	Depreciated Replacement Market Value (Rs.)
(a)	Land (A)	---	Rs.31,95,11,500/-
(b)	Buildings & Civil Works (B)	Rs.153,75,02,369/-	Rs.108,28,85,278/-
(c)	Plant & Machinery, Other Fixed Assets & Spares (C)	Rs.1364,78,42,789/-	Rs.597,62,73,535/-
(d)	Depreciated Asset Replacement Value Total {D= Add (A+B+C)}	Rs.1518,53,45,158/-	Rs.737,86,70,310/-
(e)	Reproduction Cost	Rs.1743,56,64,486/-	
(f)	Consolidated Fixed Asset Valuation (E)	Rs.737,86,70,310/-	
(g)	Rounded Off (Depreciated Replacement Market Value)	Rs.738,00,00,000/-	
(h)	Total Realizable/ Fetch Value of the Plant (Minimum Depreciated Replacement Market Value)	Rs.627,20,00,000/-	
(i)	Forced/ Distress Sale Value (Orderly Liquidation Value of the assets on On-going Basis)	Rs.553,40,00,000/-	
(j)	Liquidation Value of Physical Assets excluding Current Assets (Forced Liquidation Value of the assets on On-going Basis)	Rs.479,60,00,000/-	
(k)	Liquidation Value Current Assets (Rounded Off)	Rs.103,91,00,000/-	
(l)	Liquidation Value of the project including Current Assets (Forced Liquidation Value of the assets on On-going Basis)	Rs.583,51,00,000/-	

(Rupees Five Hundred Eighty Three Crores Fifty One Lakhs Only)



(m)	Concluding comments if any	As per the scope of the assignment, Value assessment is subject to R.K Associates Important Notes and Valuer's Remarks (Enclosure: 1) & other enclosed documents with the Report which will remain part & parcel of the report.
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REMARKS:

- Valuation of the asset is done as found on as-is-where basis and primarily based on the FAR provided to us.
- All the Values includes soft cost incurred during the Project inception such as Pre-Operative expenses, Finance cost, IDC, etc. since the FAR is capitalized with all these soft cost and FAR was the main reference point for this Valuation assessment. For reaching out to the core Asset Valuation excluding Finance & IDC cost, Finance & IDC cost ratio taken in the FAR has to be excluded.
- This report only contains general assessment & opinion on the Depreciated market value of the assets of the project found on as-is-where basis on site for which the Bank/ customer has shown & asked us to conduct the Valuation for which photographs is also attached with the report. No legal aspects in terms of ownership or any other legal aspect is taken into consideration. It doesn't contain any due-diligence other than the valuation assessment of the property shown to us on site. Information/ data/ documents given to us by Bank/ client has been relied upon in good faith. This report doesn't contain any other recommendations of any sort.
- This is just core Asset Valuation and doesn't cover any prospective sale value of the Power Plant as a whole.
- Any kind of unpaid statutory, utilities, lease, interest or any other pecuniary dues on the asset has not been factored in the Valuation.
- This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component or item wise analysis. Analysis done is a general assessment and is not investigative in nature.

DEFINITIONS

- **Fair Market Value** suggested by the competent Valuer is that prospective estimated amount in his expert & prudent opinion of the subject asset/ property without any prejudice after he has carefully & exhaustively evaluated the facts & information came in front of him related to



the subject asset at which the subject asset/ property should be exchanged between a willing buyer and willing seller at an arm's length transaction in an open & unrestricted market, after proper marketing, wherein the parties, each acted knowledgeably, prudently and without any compulsion on the date of the Valuation.

Forced, under compulsion & constraint, obligatory sales transactions data doesn't indicate the Fair Market Value.

- **Realizable Value** is the minimum prospective estimated value of the property which it may be able to realize at the time of actual property transaction factoring in the potential prospects of deep negotiations carried out between the buyer & seller for ultimately finalizing the transaction across the table. Realizable value may be 15-30% less than the Fair Market Value depending on the various salability prospects of the subject property and the needs of the buyer & the seller.
- **Forced/ Distress Sale Value** is the value when the property has to be sold due to any compulsion or constraint like financial encumbrances, dispute, as a part of a recovery process, any defect in the property, legal issues or any such condition or situation. In this type of sale, minimum fetch value is assessed which can be 20- 35% less than the estimated Fair Market Value based on the nature, size & salability prospects of the property. In this type of sale, negotiation power of the buyer is always more than the seller and eagerness & pressure of selling the property is more than buying it. Therefore, the Forced/ Distress Sale Value will always fetch significantly less value compare to the estimated Fair Market Value.
- As per International Valuation Standard Council, Liquidation Value is the amount that would be realized when an asset or group of assets are sold on a piecemeal basis that is without consideration of benefits (or detriments) associated with a going-concern business. Liquidation value can be either in an orderly transaction with a typical marketing period or in a forced transaction with a shortened marketing period.

However as per latest amendment in IBBI (Liquidation Process) Regulations, 2016 clauses 32 (e), 32 (f) & 33 has been added where mode of sale under Liquidation as on-going concern is also prescribed.



In light of the Indian statutory context, Liquidation Value of the Physical Assets on ongoing concern basis can be best defined which is assigned to any asset as a whole in operational condition having some functional & utility value of that company/ industry/ business which is not doing good economically/ financially and is unable to repay its liabilities/ debts and has crossed all the stages of revival, restructuring & resolution available to it by law and is now in the last stage of revival by way of selling the assets by way of slump sale or which may generate interest in the buyer to take up the assets of the company in its last stage which has to be disposed of in a time bound manner.

In this condition the negotiation power of the buyer will be highest in this condition to buy the complete asset as a whole as it is and the discounting factor assigned is considering this market scenario & trend.

JUSTIFICATION FOR LIQUIDATION VALUE

- *Liquidation value in this report is calculated based on the corporate debtor as an on-going concern assuming the mode of sale through private sale (strategic sale) as per IBBI (Liquidation Process) Regulations, 2016 clause 32 (e) & 33. In such a case the Liquidation value on on-going concern basis should be treated as the minimum reserve price value.*
- *The premise of the liquidation value assessed in this report is only based on the CIRP Process as defined under IBC, 2016.*
- *As defined in the IBBI, CIRP Regulations, 2016 Liquidation value is the estimated realizable value of the assets of the corporate debtor if the corporate debtor were to be liquidated on the insolvency commencement date. However as per IBBI, Liquidation Regulation, 2016, the Liquidation process starts only after completion of CIRP which has the maximum deadline of 330 days. Therefore, estimating the Liquidation value on the insolvency commencement date will be highly hypothetical situation and will be in contravention to the IBBI, Liquidation Regulation, 2016.*
- *Therefore, as per the logical and professional judgment, Liquidation value estimated in this valuation report is for the period if corporate debtor slips into liquidation estate if during CIRP timeline of maximum 330 days resolution of the corporate debtor doesn't materialize.*
- *Since the timeline for perusal of Liquidation sale as on-going concern basis is limited to 3 months only which is very limited timeline for such kind of a large asset, therefore the liquidation value assigned here is considering the Forced Sale Liquidation scenario as per*



the International Valuation Standard norms having limited time to do marketing and to take decision.

- *More appropriately Transactional Liquidation value of the business on on-going concern basis shall be estimated using the principles of Enterprise/ Business valuation using Income based approach of Valuation.*
- *Liquidation value of the physical asset of the business on on-going concern basis will be basically the replacement value for operational utility of the physical assets of the ongoing concern which any prudent buyer will be acquiring with the business to keep running the business without any interruption.*
- *Liquidation value of the physical asset will not cover the Enterprise/ Business Value which can be done only through Enterprise/ Business Valuation principles using Income approach methodologies which will comprise of business future revenue projections, profitability aspects and business & financial risk associated with it.*
- *In the present economic condition prevailing in the country, the demand for industrial assets in general is weak. However, now post mass Covid-19 vaccination drive economy appears to be coming on growth track again with Quarterly growth results are gradually stabilizing after recording its steepest negative GDP growth of 23.9% in June'20 quarter. Some of the large companies and ARCs have shown their interest in taking over distressed Steel Plant assets at highly discounted values. Some new investment is also announced in Steel sector. Industry outlook for steel sector is also stable for 2021-22 as suggested by some of the rating agencies. In the Union budget 2021-22 Govt. has given special impetus on capital expenditure investment on Infrastructure sector. All these factors shows positive outlook for the Steel sector.*
- *After considering all the above factors, discounting percentage for Liquidation Value of the physical assets of this project on On-Going Concern basis has been accordingly arrived at 35%.*
- *At this Value it can most likely attract investors who can see potential in purchasing and operating this asset.*



ASSET VALUATION REPORT

Integrated Steel Plant, BRGISCPL, Mangalpur, Dhenkanal

Declaration	i. The property was inspected by our authorized surveyor on 19 August 2021 & 20 August 2021 by AE Anirban Roy, AE Arup Banerjee in the presence of the Company representative. ii. The undersigned does not have any direct/indirect interest in the above property. iii. The information furnished herein is true and correct to the best of our knowledge. iv. This valuation work is carried out by our Engineering team on the request from State Bank of India, SAM Branch, Kolkata . v. We have submitted Valuation report directly to the Bank.	
Name & Address of Valuer company	Wealth Tax Registration No.	Signature of the authorized person
M/s R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd. D-39, 2 nd Floor, Sector-02, Noida-201301	2303/ 1988	
Enclosed Documents	1. Valuer's Remark - Page 2. Orissa Govt. Circle Rate – Page 3. Copy of IDCO Allotment Rates- Page 4. Valuation of Building & Civil structures- Pages 5. Valuation of Plant & machinery- Pages 6. Photographs – Pages	
Number of Pages in the Report	Without Enclosures	63
	With Enclosures	77
Engineering Team worked on the report	SURVEYED BY: SE Anirban Roy & AE Arup Banerjee	
	PREPARED BY: Project Engineering Team	
	REVIEWED BY: HOD Valuations	

For R.K Associates Valuers & Techno
Engineering Consultants (P) Ltd.

Place : Delhi
Date : 30 September 2021

(Authorized Signatory)
Valuations



PART G

ASSUMPTIONS/REMARKS

A.	Information of the average market rates is taken based on the verbal market survey in the subject area from the local people, property agents, recent deals, demand-supply, internet postings which has been relied upon. No written record is generally available for such market information.
B.	Sale transaction method of the asset is assumed as free market transaction while assessing Prospective Fair Market Value of the asset.
C.	All area measurements are on approximate basis. Verification of the area measurement of the property is done only based on sample random checking and not based on full scale measurement. Area of the large land parcels of more than 2500 sq.mtr or of uneven shape, is taken as per property documents which has been relied upon.
D.	Legal aspects are not considered in this report. It is assumed and taken into account that the concerned Bank/ Financial Institution has first got the legal verification cleared by the competent Advocate before requesting for the Valuation report.
E.	This report is prepared based on the copies of the documents/ information which interested organization or customer could provide to us out of the standard checklist of documents sought from them and further based on our assumptions and limiting conditions. All such information provided to us has been relied upon and we have assumed that it is true and correct. Verification or cross checking of the documents provided to us from the originals has not been done at our end. If at any time in future it's found or came to our knowledge that misrepresentation of facts or incomplete or distorted information has been provided to us then this report will automatically become null & void.
F.	Valuation is done for the property identified to us by the owner/ owner representative. Responsibility of identifying the correct property to the Valuer/ its authorized surveyor is solely of the client/ owner for which Valuation has to be carried out. At our end we can just cross verify the identification of the property with reference to the documents produced for perusal. Method by which identification of the property is carried out is also mentioned in the report clearly. It is requested from the Bank to cross check from their own records/ information if this is the same property for which Valuation has to be carried out to ensure that owner has not misled the Valuer company or misrepresented the property due to any vested interest.
G.	In India more than 70% of the geographical area is lying under rural/ remote/ non municipal/ unplanned area where the subject property is surrounded by vacant lands having no physical demarcation or having any display of property survey or municipal number / name plate on the property clearly. Even in old areas of towns, small cities & districts where property number is not assigned clearly and not displayed on the properties, also due to the presence of multiple/ parallel departments (errors for in property registration) it becomes tough to identify the property with 100% surety from the available documents, information & site whereabouts and chances of error & misrepresentation by the borrower and margin & chances of error always persists in such cases. To avoid any such chances of error it is advised to the Bank to engage municipal/ revenue department officials to get the confirmation of the property to ensure that the property shown to Valuer/ Banker is the same as for which documents are provided.
H.	If this Valuation Report is prepared for the Flat/ dwelling unit situated in a Group Housing Society or Integrated Township then it is assumed that the Banker or the concerned organization has satisfied themselves with the approval of the Group Housing Society/ particular floor & building before allotting the Valuation case to the Valuer company.
I.	Due to fragmented & frequent change in building/ urban planning laws/ guidelines from time to time, different laws/ guidelines between regions/ states and no strict enforceability of Building Bye-Laws in India specially in non-metro and scale b & c cities & Industrial areas, property owners many times extend or make changes in the covered area/ layout out of approved/ applicable limits or the properties are decades old for which no formal Building Bye-Laws were applicable. Due to such discrete/ unplanned development in many regions sometimes it becomes tough to determine the exact lawful situation on ground for the Valuer. In case nothing specific is noted on the covered built-up area considered in the Valuation Report, the covered area present on the site as per site survey will be considered in the Valuation.
J.	Valuation is a subjective field and opinion may differ from consultant to consultant. To check the right opinion, it is important to evaluate the methodology adopted and various factors/ basis considered during the course of assessment before reaching to any conclusion.
K.	At the outset, it is to be noted that Value analysis of any asset cannot be regarded as an exact science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. Given the same set of facts and using the same assumptions, expert opinions may differ due to the number of separate judgment decisions, which have to be made. Therefore, there can be no standard formulae to establish an indisputable exchange ratio. In the event of a transaction, the actual transaction value achieved may be higher or lower than our indicative analysis of value depending upon the circumstances of the transaction. The knowledge, negotiability and motivations of the buyers and sellers and the applicability of a discount or premium for control will also affect actual price achieved. Accordingly, our indicative analysis of value will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree. However our Valuation analysis can definitely help the stakeholders to make them informed and wise decision about the Value of the asset and can help in facilitating the arm's length transaction.



PART H**R.K ASSOCIATES IMPORTANT NOTES**

1. As per the scope of the Report, Value assessment is subject to R.K Associates Important Notes and Valuer's Remarks & other enclosed documents with the Report. Reader of the report is advised to read all the points mentioned in these sections carefully.
2. If this report is used for Bank/ FIs then as per IBA Guidelines in case the valuation report submitted by the valuer is not in order, the banks / FIs shall bring the same to the notice of the valuer within 15 days of submission for rectification and resubmission. In case no such communication is received, it shall be presumed that the valuation report has been accepted.
3. At our end we have not verified the authenticity of any documents provided to us. Bank is advised to verify the genuineness of the property documents before taking any credit decision.
4. Information of the average market rates is taken based on the verbal market survey in the subject area from the local people, property agents, recent deals, demand-supply, and internet postings. No written record is generally available for such market information.
5. All area measurements are on approximate basis. Verification of the area measurement of the property is done only based on sample random checking and not based on full scale measurement.
6. Valuation is done for the property identified to us by the owner/ owner representative. Method by which identification of the property is done is also mentioned in the report clearly. It is requested from the Bank to cross check from their own records/ information if this is the same property for which Valuation has to be carried out to ensure that owner has not misled the Valuer Company or misrepresented the property due to any vested interest.
7. Legal aspects are not considered in this report. It is taken into account that the concerned Bank/ Financial Institution has first got the legal verification cleared by the competent Advocate before requesting for the Valuation report.
8. Valuation is a subjective field and opinion may differ from consultant to consultant. To check the right opinion, it is important to evaluate the methodology adopted and various factors/ basis considered during the course of assessment before reaching to any conclusion.
9. **DEFECT LIABILITY PERIOD** - In case of any query/ issue or escalation you may please contact Incident Manager by writing at valuers@rkassociates.org. We take all possible efforts to ensure 100% accuracy in the Calculations done, Rates adopted and various other data & information mentioned in the report but still can't rule out typing, human errors or any other mistakes. In case you find any mistake, variation, discrepancy or inaccuracy in any data/ information of the report, please help us by bringing all such points into our notice in writing at valuers@rkassociates.org within 30 days of the report delivery, to get these rectified timely, failing which R.K Associates Valuers Techno Engineering Consultants (P) Ltd. won't be held responsible for any inaccuracy in any manner. Also if we will not hear back anything from you within 30 days, we will assume that report is correct in all respect and no further claim of any sort can be entertained thereafter. We would welcome and appreciate your feedback & suggestions in order to improve our services.
10. **COPYRIGHT FORMAT** - This report is prepared on the copyright format of R.K Associates Valuers Techno Engineering Consultants (P) Ltd. to serve our clients with the best possible information. Legally no one can copy or distribute this format without prior approval from R.K Associates. It is meant only for the organization as mentioned on the cover page of this report and is strictly confidential. Distribution or use of this format



ther than R.K Associates will be seen as unlawful act and necessary legal action can be taken against the defaulters.

ENCLOSURE: 1- VALUER'S REMARKS

1.	Fair Market Value suggested by the competent Value in his opinion is an prospective estimated amount without any prejudice after evaluating all the facts related to the subject property at which the subject Asset should be exchanged on the date of Valuation between a willing buyer and willing seller at an arm's length transaction after proper marketing, wherein the parties, each acted knowledgeably, prudently and without any compulsion.
2.	Realizable Value is the minimum prospective value of the property which it may be able to realize at the time of actual property transaction factoring in potential prospects of deep negotiations carried out between the buyer & seller for ultimately finalizing the transaction. Realizable value may be 15-30% less of the Fair Market Value depending on the salability prospects of the subject property.
3.	Forced/ Distress Sale Value is the value when the property has to be sold due to financial encumbrances or any other constraint or have become a disputed property or as a part of a recovery process. In this type of sale minimum disposable value is assessed which varies from 20-35% less from the Fair Market Value based on the salability prospects of the property.
4.	Best rates are rationally adopted based on the facts of the case came to our knowledge during the course of the assignment considering many factors like nature of property, location, approach, market situation and trends.
5.	Construction rates are adopted based on present replacement cost of construction and calculating applicable depreciation & deterioration factor as per its existing condition, specifications based on the visual observation of the structure. No physical tests have been carried out in respect of it.
6.	No employee or member of R.K Associates has any direct/ indirect interest in the property.
7.	Sale transaction method of the asset is assumed as free market transaction while assessing Fair Prospective Market Value of the asset.
8.	Area measurements considered in the Valuation Report pertaining to Land & Building is adopted from relevant approved documents or actual site measurement whichever is less. All area measurements are on approximate basis only.
9.	This report is having limited scope as per its fields <u>to provide only the general basic idea of the value of the property prevailing in the market</u> based on the documents/ data/ information provided by the client. The suggested value should be considered only if transaction is happened <u>as free market transaction</u> .
10.	The condition assessment and the estimation of residual economic life of the structure is based on the visual observations and appearance found during the site survey. We have not carried out any structural design or stability study; nor carried out any physical tests to assess structural integrity & strength.
11.	Secondary/ Tertiary costs related to asset transaction like Stamp Duty, Registration charges, Brokerage, etc. pertaining to the sale/ purchase of this property are not considered while assessing the Market Value.
12.	This report is prepared based on the copies of the documents/ information which interested organization or customer could provide to us out of the standard checklist of documents sought from them and further based on our assumptions and limiting conditions. All such information provided to us has been relied upon and we have assumed that it is true and correct. Verification or cross checking of the documents provided to us from the originals has not been done at our end. If at any time in future it's found or came to our knowledge that misrepresentation of facts or incomplete or distorted information has been provided to us then this report will automatically become null & void.
13.	Investigation of title of the property and its legal right is beyond the scope of this report. If this property is offered as collateral security, the concerned financial institution is requested to verify & satisfy themselves on the ownership & legality of the property shown in this valuation report with respect to the latest legal opinion.
14.	Value varies with the Purpose/ Date/ Condition of the market. This report should not to be referred if any of these points are different from the one mentioned aforesaid in the Report.
15.	Analysis and conclusions adopted in the report are limited to the reported assumptions, conditions and information came to our knowledge during the course of the work.
16.	This report is prepared on the RKA V-L5A (Very Large with P&M) Valuation format as per the client requirement, charges paid and the time allotted. This report is having limited scope as per its fields to provide only the general estimated basic idea of the value of the property prevailing in the market based on the information provided by the client. The Valuation assessed in this Valuation Report should hold good only if transaction is happened as per free market transaction. No detailed analysis or verification of the information is carried upon pertaining to the value of



ASSET VALUATION REPORT

Integrated Steel Plant, BRGISCPL, Mangalpur, Dhenkanal

	the subject property. No claim for any extra information will be entertained whatsoever be the reason. For any extra work over and above the fields mentioned in the report will have an extra cost which has to be borne by the customer.
17.	This is just an opinion report and doesn't hold any binding on anyone. It is requested from the concerned Financial Institution which is using this report for mortgaging the property that they should consider all the different associated relevant & related factors also before taking any business decision based on the content of this report.
18.	This Valuation report is prepared based on the facts of the property on the date of the survey. However in future property Market may go down, property conditions may change or may go worse, Property reputation may differ, Property vicinity conditions may go down or become worse, Property market may change due to impact of Govt. policies or effect of World economy, Usability prospects of the property may change, etc. Hence before financing, Banker/ FI should take into consideration all such future risk and should loan conservatively to keep the advanced money safe in case of the downward trend of the property value.
19.	All Pages of the report including annexure are signed and stamped from our office. In case any paper in the report is without stamp & signature then this should not be considered a valid paper issued from this office.
20.	Defect Liability Period is 30 DAYS . We request the concerned authorized reader of this report to check the contents, data and calculations in the report within this period and intimate us in writing if any corrections are required or in case of any other concern with the contents or opinion mentioned in the report. Corrections only related to typographical, calculation, spelling mistakes will be entertained within the defect liability period. No request for any illegitimate value revision, date change or any other change will be entertained other than the one mentioned above.
21.	R.K Associates encourages its customers to give feedback or inform concerns over its services through proper channel at valuers@rkassociates.org in writing within 30 days of report delivery. After this period no concern/ complaint/ proceedings in connection with the Valuation Services can be entertained due to possible change in situation and condition of the property.
22.	Our Data retention policy is of ONE YEAR . After this period we remove all the concerned records related to the assignment from our repository. No clarification or query can be answered after this period due to unavailability of the data.
23.	This Valuation report is governed by our (1) Internal Policies, Processes & Standard Operating Procedures, (2) R.K Associates Quality Policy, (3) Valuation & Survey Best Practices Guidelines formulated by management of R.K Associates, (4) Information input given to us by the customer and (4) Information/ Data/ Facts given to us by our field/ office technical team. Management of R.K Associates never gives acceptance to any unethical or unprofessional practice which may affect fair, correct & impartial assessment and which is against any prevailing law. In case of any indication of any negligence, default, incorrect, misleading, misrepresentation or distortion of facts in the report then it is the responsibility of the user of this report to immediately or atleast within the defect liability period bring all such act into notice of R.K Associates management so that corrective measures can be taken instantly.
24.	R.K Associates never releases any report doing alterations or modifications from pen. In case any information/ figure of this report is found altered with pen then this report will automatically become null & void.
25.	If this report is prepared for the matter under litigation in any Indian court, no official or employee of R.K Associates will be under any obligation to give in person appearance in the court as a testimony. For any explanation or clarification, only written reply can be submitted on payment of charges by the plaintiff or respondent which will be 10% of the original fees charged where minimum charges will be Rs.2500/-.



ENCLOSURE: 2- ALLOTMENT RATES OF IDCO

IF Details

District : DHENKANAL Division : --Select--

Balasampur Industrial Area

Area Specific Details		Utilization Details		Action Details	
Area	Area in Ac.	Utilization	No of Units	Action	No of Units
Total Area	62.790	Total Unit	0	Showcause Case	0
Common Utility	0.000	Misutilize	0	Cancellation Case	0
Allotable	62.790	Working	0	EUO Case	0
Alloted	0.000	Closed	0	Court Case	0
Under Dispute/ Litigation / Unusable	0.000	Pipeline	0	Rate per Acre (In Rs.) 9,90,000	
Available for Allotment	0.000	Vacant	0		
		Not Updated	0		

Bhuban Industrial Estate

Area Specific Details		Utilization Details		Action Details	
Area	Area in Ac.	Utilization	No of Units	Action	No of Units
Total Area	20.000	Total Unit	7	Showcause Case	0
Common Utility	4.000	Misutilize	0	Cancellation Case	0
Allotable	16.000	Working	1	EUO Case	0
Alloted	16.455	Closed	1	Court Case	3
Under Dispute/ Litigation / Unusable	0.000	Pipeline	5	Rate per Acre (In Rs.) 15,00,000	
Available for Allotment	-0.455	Vacant	0		
		Not Updated	0		

Gundichapada Industrial Area

Area Specific Details		Utilization Details		Action Details	
Area	Area in Ac.	Utilization	No of Units	Action	No of Units
Total Area	459.100	Total Unit	24	Showcause Case	0
Common Utility	45.910	Misutilize	0	Cancellation Case	0
Allotable	413.190	Working	5	EUO Case	1
Alloted	381.315	Closed	1	Court Case	1
Under Dispute/ Litigation / Unusable	0.000	Pipeline	7	Rate per Acre (In Rs.) 20,00,000	
Available for Allotment	31.875	Vacant	4		
		Not Updated	7		



ASSET VALUATION REPORT

Integrated Steel Plant, BRGISCPL, Mangalpur, Dhenkanal

Kamakhyanager Industrial Estate

Area Specific Details	
Area	Area in Ac.
Total Area	5.000
Common Utility	1.000
Allotable	4.000
Alloted	0.000
Under Dispute/ Litigation / Unusable	0.000
Available for Allotment	0.000

Utilization Details	
Utilization	No of Units
Total Unit	0
Minutize	0
Working	0
Closed	0
Pipeline	0
Vacant	0
Not Updated	0

Action Details	
Action	No of Units
Showcause Case	0
Cancellation Case	0
EUO Case	0
Court Case	0
Rate per Acre (In Rs.)	
11,00,000	

Korian Industrial Estate

Area Specific Details	
Area	Area in Ac.
Total Area	4.590
Common Utility	0.915
Allotable	3.672
Alloted	0.061
Under Dispute/ Litigation / Unusable	0.000
Available for Allotment	3.611

Utilization Details	
Utilization	No of Units
Total Unit	2
Minutize	1
Working	1
Closed	0
Pipeline	0
Vacant	0
Not Updated	0

Action Details	
Action	No of Units
Showcause Case	0
Cancellation Case	0
EUO Case	0
Court Case	0
Rate per Acre (In Rs.)	
20,00,000	

Mahisapat Industrial Estate

Area Specific Details	
Area	Area in Ac.
Total Area	37.290
Common Utility	7.458
Allotable	29.832
Alloted	24.675
Under Dispute/ Litigation / Unusable	0.000
Available for Allotment	5.157

Utilization Details	
Utilization	No of Units
Total Unit	35
Minutize	0
Working	13
Closed	2
Pipeline	13
Vacant	1
Not Updated	6

Action Details	
Action	No of Units
Showcause Case	5
Cancellation Case	4
EUO Case	2
Court Case	2
Rate per Acre (In Rs.)	
20,00,000	

Source: <https://portal.idco.in/Reports/Estatistics.aspx>



(Annexure-A) VALUATION OF PLANT LAND M/S. BRG IRON & STEEL CO. LIMITED DHENKANAL, ORISHA						
Sr. No.	Units	Area (in Acres)	Area (in sq.mtr.)	Market Rate (in per acres)	10% Premium for cost & effort consideration to cover administrative cost, effort toward land consolidation & land conversation Charges (in per acres)	Total Fair Market Value
1	Land Area of Unit#1	50.00	2,02,343.50	₹ 35,00,000.00	₹ 38,50,000.00	₹ 19,25,00,000.00
2	Land Area of Unit#2	17.39	70,375.07	₹ 35,00,000.00	₹ 38,50,000.00	₹ 6,69,51,500.00
3	Land Area of Unit#3	18.20	73,653.03	₹ 30,00,000.00	₹ 33,00,000.00	₹ 6,00,60,000.00
	Total	85.59	3,46,371.60			₹ 31,95,11,500.00

Notes:

1. The land area details of the subject project has been taken on the basis of information provided by the company.
2. The market rate of the subject property has been taken on the basis 'Market Comparable Sales Approach'



(Annexure-8) | BUILDING SHEET FOR UNIT#1 OF M/S. BIRG IRON & STEEL LIMITED, OHANKANAL, ODISHA

Sr.No.	Description	Height (in mtr.)	Height (in ft.)	Year of construction	Type of Structure	Structure Condition	Date of Valuation	Life Consumed	Economic Life	Salvage Value	Depreciation Factor	Covered Area (in sq.mtr.)	Covered Area (in sq.ft.)	Replacement Market Value (in per sq.ft.)	Replacement Market Value	Depreciation	Depreciated Value	Depreciated Market Value
1	U/F Control room & Transformer room	3.5	11.48	2005	RCC	Average	30-08-2021	16	40	10%	0.0225	157.13	1693.38	₹ 1,350.00	₹ 22,83,361.31	₹ 8,22,010.07	₹ 14,61,351.24	₹ 12,42,148.55
2	Slab Caster office room	4	13.12	2005	RCC	Average	30-08-2021	16	40	10%	0.0225	77.20	777.18	₹ 1,350.00	₹ 10,49,186.57	₹ 3,77,702.17	₹ 6,71,479.41	₹ 5,70,757.50
3	Slab Caster Hydraulic Control room	4	13.12	2005	RCC	Average	30-08-2021	16	40	10%	0.0225	63.70	674.92	₹ 1,350.00	₹ 9,11,135.71	₹ 3,28,008.86	₹ 5,83,126.85	₹ 4,95,057.83
4	Slab Caster Electrical control room	4	13.12	2005	RCC	Average	30-08-2021	16	40	10%	0.0225	70.13	754.89	₹ 1,350.00	₹ 10,19,106.02	₹ 3,68,878.17	₹ 6,52,227.85	₹ 5,54,385.67
5	Slab Caster operating room	4	13.12	2005	RCC	Average	30-08-2021	16	40	10%	0.0225	17.85	192.14	₹ 1,350.00	₹ 2,59,390.31	₹ 93,380.51	₹ 1,66,009.80	₹ 1,41,108.13
6	ADD-1 Control Room	4	13.12	2005	RCC	Average	30-08-2021	16	40	10%	0.0225	1797.84	1977.84	₹ 1,350.00	₹ 24,27,079.52	₹ 8,73,748.63	₹ 15,53,330.89	₹ 13,20,331.26
7	ADD-2 Control Room	4	13.12	2005	RCC	Average	30-08-2021	16	40	10%	0.0225	167.02	1797.84	₹ 1,350.00	₹ 24,27,079.52	₹ 8,73,748.63	₹ 15,53,330.89	₹ 13,20,331.26
8	132 KV Sub Station Control Room	4	13.12	2005	RCC	Average	30-08-2021	16	40	10%	0.0225	258.49	2782.44	₹ 1,350.00	₹ 37,54,291.38	₹ 13,52,264.90	₹ 24,04,026.48	₹ 20,43,422.51
9	132 KV Sub Station office Room	4	13.12	2005	RCC	Average	30-08-2021	16	40	10%	0.0225	60.83	654.79	₹ 1,350.00	₹ 8,83,961.40	₹ 3,18,276.13	₹ 5,65,795.35	₹ 4,80,875.05
10	Electrical Maintenance Room	4	13.12	2005	RCC	Average	30-08-2021	16	40	10%	0.0225	245.32	245.32	₹ 1,350.00	₹ 3,31,176.76	₹ 1,19,223.63	₹ 2,11,953.13	₹ 1,80,160.16
12	U/Plano & office	3.5	11.48	2005	RCC	Average	30-08-2021	16	40	10%	0.0225	2592.02	2592.02	₹ 1,350.00	₹ 32,40,034.20	₹ 11,66,408.71	₹ 20,73,625.49	₹ 17,62,575.16
13	Art Furniture Control Room	4	13.12	2005	RCC	Average	30-08-2021	16	40	10%	0.0225	340.30	1574.80	₹ 1,350.00	₹ 21,25,983.32	₹ 7,65,354.00	₹ 13,60,629.32	₹ 11,56,534.93
14	Call office	3.5	11.48	2005	RCC	Average	30-08-2021	16	40	10%	0.0225	32.85	353.60	₹ 1,350.00	₹ 4,77,365.36	₹ 1,71,851.57	₹ 3,05,513.83	₹ 2,59,086.76
15	overhead tank	1.83	6	2005	RCC	Average	30-08-2021	16	25	10%	0.036	38.85	71.07	Rs. 8000/- per Btr	₹ 5,68,536.59	₹ 3,27,477.07	₹ 2,41,059.51	₹ 2,04,900.59
17	Weighting bridge Control Room	4	13.12	2005	RCC	Average	30-08-2021	16	40	10%	0.0225	92.85	853.60	₹ 1,350.00	₹ 4,77,365.36	₹ 1,71,851.53	₹ 3,05,513.83	₹ 2,59,086.76
18	Canteen Room	4	13.12	2005	RCC	Average	30-08-2021	16	40	10%	0.0225	634.45	6829.35	₹ 1,350.00	₹ 92,19,618.03	₹ 33,19,062.49	₹ 59,00,555.54	₹ 50,15,472.21
19	Adm Building (G+3)	3.5 each	11.48	2005	RCC	Average	30-08-2021	16	40	10%	0.0225	32883.88	32883.88	₹ 1,350.00	₹ 4,37,18,238.56	₹ 1,57,30,565.88	₹ 2,79,79,672.68	₹ 2,37,82,721.78
20	Time office & project office	3.5	11.48	2005	RCC	Average	30-08-2021	16	40	10%	0.0225	386.28	4158.00	₹ 1,350.00	₹ 56,13,293.44	₹ 20,20,785.66	₹ 35,92,507.83	₹ 30,53,631.66
21	DBI Weighting bridge room & Rest Room	3.5	11.48	2005	RCC	Average	30-08-2021	16	40	10%	0.0225	126.88	1365.76	₹ 1,350.00	₹ 18,43,778.25	₹ 6,63,760.18	₹ 11,80,018.11	₹ 10,03,015.39
22	On Mech. Maint & Motor Room	3.5	11.48	2005	RCC	Average	30-08-2021	16	40	10%	0.0225	92.87	999.67	₹ 1,350.00	₹ 13,49,556.19	₹ 4,85,840.23	₹ 8,63,715.96	₹ 7,34,158.57
23	DBI control room /office	3.8	12.46	2005	RCC	Average	30-08-2021	16	40	10%	0.0225	502.61	5410.19	₹ 1,350.00	₹ 73,03,762.66	₹ 26,79,354.56	₹ 46,24,408.10	₹ 39,73,246.89
24	DBI ROOM	3.5	11.48	2005	RCC	Average	30-08-2021	16	40	10%	0.0225	90.30	972.01	₹ 1,350.00	₹ 13,12,209.80	₹ 4,72,395.53	₹ 8,39,814.27	₹ 7,13,842.13
25	DBI Lab/DG room	3.5	11.48	2005	RCC	Average	30-08-2021	16	40	10%	0.0225	230.28	2478.78	₹ 1,350.00	₹ 31,46,352.97	₹ 12,04,687.07	₹ 21,41,665.90	₹ 18,20,416.01
26	Petro office room	3.5	11.48	2005	RCC	Average	30-08-2021	16	40	10%	0.0225	243.95	2619.47	₹ 1,350.00	₹ 35,56,281.89	₹ 12,73,061.48	₹ 22,83,220.41	₹ 19,23,737.35
28	DBI shed	9.15	30	2005	Iron truss & G	Average	30-08-2021	16	80	10%	0.03	4453.50	47938.36	₹ 950.00	₹ 4,35,41,446.47	₹ 2,18,59,894.30	₹ 2,16,81,552.16	₹ 1,89,405,241.73
29	DBI hopper	9.15	30	2005	Iron truss & G	Average	30-08-2021	16	80	10%	0.03	325.50	3603.75	₹ 950.00	₹ 33,28,559.75	₹ 15,97,708.68	₹ 17,30,851.07	₹ 13,84,580.85
30	Crusher Shed	5	16.4	2005	Iron truss & G	Average	30-08-2021	16	80	10%	0.03	403.92	4347.88	₹ 950.00	₹ 36,95,694.51	₹ 17,73,933.27	₹ 19,21,761.04	₹ 15,37,408.83
31	GAS Plant shed	5	16.4	2005	Iron truss & G	Average	30-08-2021	16	80	10%	0.03	2360.70	25411.05	₹ 950.00	₹ 2,15,99,389.90	₹ 1,03,67,707.15	₹ 1,12,31,682.75	₹ 89,85,346.20
32	Gas Plant office	3.5	11.48	2005	RCC	Average	30-08-2021	16	40	10%	0.0225	185.90	2003.06	₹ 1,350.00	₹ 27,03,437.45	₹ 9,72,517.48	₹ 17,30,919.97	₹ 14,89,381.97
33	RS&S charging shed	5	16.4	2005	Iron truss & G Shed	The condition of the Shed is poor but truss and	30-08-2021	16	80	10%	0.03	482.56	5194.37	₹ 950.00	₹ 44,15,216.50	₹ 21,19,303.92	₹ 22,95,912.58	₹ 17,21,934.43
34	SM&S	9.15	30	2005	Iron truss & G Shed	The condition of the Shed is poor but truss and	30-08-2021	16	80	10%	0.03	565.39	6085.97	₹ 950.00	₹ 57,81,672.49	₹ 27,75,202.79	₹ 30,06,469.69	₹ 24,05,175.75
35	Billert yard office	3.5	11.48	2005	RCC	Average	30-08-2021	16	40	10%	0.0225	23.80	256.19	₹ 1,250.00	₹ 3,20,234.95	₹ 1,15,284.58	₹ 204,929.37	₹ 1,74,207.81
37	SM&S ELCR	3.50	11.48	2005	RCC	Average	30-08-2021	16	30	10%	0.03	837.21	9227.18	₹ 1,250.00	₹ 1,15,33,974.85	₹ 55,36,307.93	₹ 59,98,667.92	₹ 50,88,016.88



[Annexure-B] BUILDING SHEET FOR UNITS OF M/S. BHC IRON & STEEL LIMITED, DHANBAD, ODISHA

Sr.No.	Description	Height (in mtr.)	Height (in ft.)	Year of construction	Type of Structure	Structure Condition	Date of Valuation	Life Consumed	Economic Life	Salvage Value	Depreciation Factor	Covered Area (in sq.mtr.)	Covered Area (in sq.ft.)	Replacement Market Value (in per sq.ft.)	Replacement Market Value	Depreciation	Depreciated Value	Depreciated Market Value
38	SMS-II Cantar	9.15	30	2005	Iron truss & GI Shed	The condition of the Shed is poor but truss and column are seems ok	30-08-2021	16	30	10%	0.03	917.01	9870.88	950.00	₹ 91,77,115.09	₹ 45,01,120.84	₹ 48,76,214.25	₹ 39,00,971.40
39	SMS-II Scale pit	9.15	30	2005	Iron truss & GI Shed	The condition of the Shed is poor but truss and column are seems ok	30-08-2021	16	30	10%	0.03	274.84	2956.28	950.00	₹ 28,08,465.89	₹ 13,48,069.63	₹ 14,50,402.26	₹ 11,68,321.83
41	Transport office	3.5	11.48	2005	RCC	Average	30-08-2021	16	40	10%	0.0225	43.17	464.69	₹ 1,250.00	₹ 5,80,863.14	₹ 2,09,110.73	₹ 3,71,752.41	₹ 3,15,989.55
42	Transport shed	3.5	11.48	2005	Iron truss & GI	Average	30-08-2021	16	30	10%	0.03	259.35	2791.70	₹ 850.00	₹ 21,72,840.98	₹ 11,39,011.67	₹ 12,33,929.31	₹ 10,48,839.51
43	Ferro Chrome Stock shed	5	16.4	2005	Iron truss & GI	Average	30-08-2021	16	30	10%	0.03	1339.65	14312.62	₹ 850.00	₹ 1,21,65,715.75	₹ 58,39,548.96	₹ 63,26,177.39	₹ 53,77,250.78
44	Carbon paste shed	5	16.4	2005	Iron truss & GI Shed	The condition of the Shed is poor but truss and column are seems ok	30-08-2021	16	30	10%	0.03	43.16	464.58	₹ 850.00	₹ 3,94,895.44	₹ 1,89,549.81	₹ 2,05,345.63	₹ 1,64,276.50
45	FERRO shed	5	16.4	2005	Iron truss & GI	Average	30-08-2021	16	30	10%	0.03	1087.24	11911.05	₹ 950.00	₹ 2,01,21,896.37	₹ 97,54,338.26	₹ 1,05,87,178.11	₹ 89,82,101.39
46	FERRO FLS	9.15	30	2005	Iron truss & GI	Average	30-08-2021	16	30	10%	0.03	64.80	697.52	₹ 950.00	₹ 6,62,444.15	₹ 3,18,069.19	₹ 3,44,574.96	₹ 2,92,888.72
47	FERRO hopper	9.15	30	2005	Iron truss & GI	Average	30-08-2021	16	30	10%	0.03	73.00	807.32	₹ 950.00	₹ 7,06,949.25	₹ 3,48,135.64	₹ 3,96,813.61	₹ 3,38,991.57
TOTAL (A)															₹ 24,78,40,078.03	₹ 10,67,20,440.85	₹ 14,11,28,637.17	₹ 11,73,74,036.40

Sheds & Structures

Major Shed																		
51	AB, BC, CD, DE, EF Bays	12.2	40.016	2005	Iron truss & GI Shed	The condition of the Shed is poor but truss and column are seems ok	30-08-2021	16	30	10%	0.03	37,130.25	399677.44	₹ 1,050.00	₹ 41,96,61,308.90	₹ 20,14,37,428.27	₹ 21,82,21,880.63	₹ 17,45,79,104.50

Minor Sheds / Storage yards etc.

53	SMS Material store-1	3.5	11.48	2005	RCC	Average	30-08-2021	16	40	10%	0.0225	405.52	4385.10	₹ 1,250.00	₹ 54,56,372.98	₹ 19,64,294.27	₹ 34,92,078.71	₹ 29,68,286.90
54	SMS Material store-2	3.5	11.48	2005	RCC	Average	30-08-2021	16	40	10%	0.0225	667.2	7181.87	₹ 1,250.00	₹ 86,77,342.80	₹ 32,31,843.41	₹ 97,45,499.39	₹ 48,63,674.48
55	Match store room	3.5	11.48	2005	RCC	Average	30-08-2021	16	40	10%	0.0225	77.69	816.27	₹ 1,250.00	₹ 10,45,338.37	₹ 3,76,321.81	₹ 6,69,016.56	₹ 5,88,664.07
56	Line Dolomite storage building	3.5	11.48	2005	RCC	The condition of the Shed is poor but truss and column are seems ok	30-08-2021	16	40	10%	0.0225	646.07	6954.43	₹ 1,250.00	₹ 86,91,033.37	₹ 31,29,492.01	₹ 55,63,541.36	₹ 41,72,656.02
57	Softner material storage building	3.5	11.48	2005	RCC	Average	30-08-2021	16	40	10%	0.0225	35.65	383.74	₹ 1,250.00	₹ 4,79,879.66	₹ 1,72,684.68	₹ 1,74,064.96	₹ 2,40,945.74



[Annexure-B] BUILDING SHEET FOR UNITS OF M/S. BIG IRON & STEEL LIMITED, DHENKANAL, ODISHA																			
Sr.No.	Description	Height (in mtr.)	Height (in ft.)	Year of construction	Type of Structure	Structure Condition	Date of Valuation	Life Consumed	Economic Life	Salvage Value	Depreciation Factor	Covered Area (in sq.mtr.)	Covered Area (in sq.ft.)	Replacement Market Value (in per sq.ft.)	Replacement Market Value	Depreciation	Depreciated Value	Depreciated Market Value	
58	CRI main store	3.5	11.48	2005	RCC	The condition of the Sheet is poor but is good for trips and	30-08-2011	16	40	10%	0.0225	111.44	1196.56	₹ 1,250.00	₹ 14,99,453.06	₹ 5,39,803.10	₹ 9,59,649.96	₹ 7,19,737.47	
TOTAL (ii)													39,073.82	4,20,598.41		₹ 44,58,12,529.15	₹ 21,08,51,867.56	₹ 23,45,60,661.58	₹ 18,81,53,049.18
GRAND TOTAL (A+ii)													60,589.63	6,51,851.77		₹ 69,56,61,607.17	₹ 31,75,77,308.42	₹ 37,80,84,298.75	₹ 30,54,77,085.58



(Annexure C) BUILDING SHEET FOR UNITS OF M/S. BSG IRON & STEEL LIMITED, DHANBAD, ODISHA

Sr.No.	Description	Height (in mtr.)	Year of construction	Type of Structure	Structure Condition	Date of Valuation	Life Consumed	Economic Life	Salvage Value	Depreciation Factor	Covered Area (in sq.mtr.)	Covered Area (in sq.ft.)	Replacement Market Value (in per sq.ft.)	Replacement Market Value	Depreciation	Depreciated Value	Depreciated Market Value	
3	Admin. Building (G+1)	3.3 mtr.	2006	RCC	Average	30-06-2023	15	40	10%	0.0225	608.33	6548.21	₹ 1,150.00	₹ 88,40,081.50	₹ 79,83,538.18	₹ 58,56,555.32	₹ 49,78,072.02	
4	Control Room for panels etc.	3.5	2006	RCC	Average	30-06-2023	15	40	10%	0.0225	1655.85	17818.16	₹ 1,150.00	₹ 2,40,55,094.00	₹ 81,18,541.40	₹ 1,59,36,552.60	₹ 1,35,46,003.43	
5	Transformer room	3.5	2006	RCC	Average	30-06-2023	15	40	10%	0.0225	405.74	4367.48	₹ 1,150.00	₹ 58,30,098.00	₹ 39,89,933.08	₹ 19,40,164.91	₹ 33,70,340.19	
6	Control Room for water complex	4	2006	RCC	Average	30-06-2023	15	40	10%	0.0225	140.83	1515.92	₹ 1,150.00	₹ 20,46,492.00	₹ 6,90,693.05	₹ 13,55,800.95	₹ 11,52,430.81	
7	ETP area, ECR, Security Pt.	4	2006	RCC	Average	30-06-2023	15	40	10%	0.0225	126.20	1374.45	₹ 1,150.00	₹ 18,13,907.50	₹ 6,18,543.78	₹ 12,14,563.72	₹ 10,53,728.18	
8	Office Building	3.5	2006	RCC	Average	30-06-2023	15	40	10%	0.0225	171.77	1848.09	₹ 1,150.00	₹ 24,98,136.50	₹ 8,42,446.07	₹ 16,55,686.43	₹ 14,05,636.87	
9	Store Building	3.5	2006	RCC	Average	30-06-2023	15	40	10%	0.0225	187.52	1984.66	₹ 1,150.00	₹ 26,52,791.00	₹ 8,95,148.21	₹ 17,57,142.79	₹ 14,93,571.37	
10	Water Complex	4	2006	RCC	Average	30-06-2023	15	40	10%	0.0225	1750.98	1865.81	₹ 1,150.00	₹ 3,81,78,843.50	₹ 61,35,359.68	₹ 3,20,43,483.82	₹ 3,02,36,961.25	
11	New Conference Building	3.5	2006	RCC	Average	30-06-2023	15	40	10%	0.0225	236.87	2549.68	₹ 1,150.00	₹ 34,42,068.00	₹ 11,63,697.95	₹ 22,80,370.05	₹ 19,38,314.54	
12	Town office	5.5	2006	RCC	Average	30-06-2023	15	40	10%	0.0225	82.26	949.24	₹ 1,150.00	₹ 12,67,974.00	₹ 4,27,041.23	₹ 8,40,932.78	₹ 7,14,077.86	
13	Weight Bridge and Control room (G+1)	7	2006	RCC	Average	30-06-2023	15	40	10%	0.0225	17.29	182.42	₹ 1,150.00	₹ 5,13,673.50	₹ 1,83,952.65	₹ 3,59,914.39	₹ 3,05,927.29	
14	Truck rack (G+1)	3.5	2006	RCC	Average	30-06-2023	15	40	10%	0.0225	1049.71	11199.76	₹ 1,150.00	₹ 1,52,54,401.00	₹ 51,48,225.54	₹ 1,01,05,775.06	₹ 85,89,509.31	
15	Over head tank	4	2006	RCC	Average	30-06-2023	15	40	10%	0.0225	74.70	804.89	₹ 1,150.00	₹ 10,85,521.50	₹ 3,66,583.53	₹ 7,19,157.99	₹ 6,11,284.29	
16	Lab	3.5	2006	RCC	Average	30-06-2023	15	25	10%	0.036	48.73	518.95	₹ 1,150.00	₹ 7,00,042.50	₹ 3,78,314.55	₹ 3,22,267.95	₹ 2,71,907.76	
17	1600 Tonnage control room	3.5	2006	RCC	Average	30-06-2023	15	40	10%	0.0225	142.74	1536.52	₹ 1,150.00	₹ 20,74,902.00	₹ 7,00,076.99	₹ 13,74,225.08	₹ 11,68,091.11	
18	BMG crump's canopy	10.5	2006	RCC	Average	30-06-2023	15	40	10%	0.0225	5910.29	63931.41	₹ 1,150.00	₹ 7,38,07,943.50	₹ 2,45,72,680.93	₹ 4,92,35,262.57	₹ 4,09,96,073.18	
TOTAL (A)											11228.89	120870.05	₹ 1,150.00	₹ 38,11,74,867.50	₹ 5,52,13,286.89	₹ 30,79,61,203.01	₹ 9,17,67,090.56	
Sheds & Structures																		
20 Major Sheds.																		
20.1		12.2	40.036	2006	Steel Truss (3 shed)	The condition of the Shed is poor but truss and columns are sound ok	30-06-2023	15	40	10%	0.0225	28600.00	114,000.52	₹ 1,050.00	₹ 11,98,005,146.00	₹ 4,04,14,173.78	₹ 7,93,71,174.23	₹ 5,99,28,380.67
20.2		12.2	40.036	2006	Steel Truss (3 shed)	The condition of the Shed is poor but truss and columns are sound ok	30-06-2023	15	40	10%	0.0225	24187.00	260933.75	₹ 1,050.00	₹ 27,33,71,190.07	₹ 9,22,62,844.35	₹ 18,11,08,546.32	₹ 13,58,31,409.74
21	Minor Sheds																	
21.1	Propylene Storage, Storage, Store, House, Slower Shed, Flooring etc.	12.2	40.036	2006	Steel Truss (3 shed)	The condition of the Shed is poor but truss and columns are sound ok	30-06-2023	15	40	10%	0.0225	1500.73	16353.04	₹ 1,050.00	₹ 1,70,153,487.45	₹ 57,58,960.76	₹ 1,13,045,616.69	₹ 84,76,470.03
TOTAL (B)											36296.73	390705.26	₹ 41,02,40,324.12	₹ 1,84,56,376.89	₹ 37,17,84,347.23	₹ 20,38,38,260.42	₹ 29,56,07,160.98	
GRAND TOTAL (A+B)											47,525.62	5,11,575.18	₹ 57,34,15,091.62	₹ 19,36,69,461.38	₹ 37,97,45,538.24	₹ 29,56,07,160.98	₹ 29,56,07,160.98	



(Annexure-D) BUILDING SHEET FOR UNITS OF M/S. BIG IRON & STEEL LIMITED, DHANMAL, ODISHA

Sr.No.	Description	Height (in mtr.)	Height (in Ft.)	Year of construction	Type of Structure	Structure Condition	Date of Valuation	Life Consumed	Economic Life	Salvage Value	Depreciation Factor	Covered Area (in sq.ft)	Replacement Market Value (in per sq.ft.)	Replacement Market Value	Depreciation	Depreciated Value	Depreciated Market Value
1	Gate Building (G+1)	3.5	11.48	2009	RCC	Average	30-08-2021	12	40	10%	0.02	862.48	1,350.00	11,64,348.00	3,24,372.96	8,40,975.04	7,64,976.64
2	Store Building	4	13.12	2009	RCC	Average	30-08-2021	12	40	10%	0.02	2,005.48	1,350.00	27,08,748.00	7,11,361.96	19,97,386.04	17,79,647.44
3	Carriam Building (G+1)	4	13.12	2009	RCC	Average	30-08-2021	12	40	10%	0.02	2,083.47	1,350.00	38,15,384.50	7,60,153.82	30,55,230.69	28,40,707.62
4	Wealth Bridge	3.5	11.48	2009	RCC	Average	30-08-2021	12	40	10%	0.02	1,319.80	1,350.00	1,80,090.00	48,524.36	1,31,465.70	1,18,319.13
5	ADM Building (2store)	7	22.96	2009	RCC	Average	30-08-2021	12	40	10%	0.02	9,084.58	1,350.00	1,22,64,723.00	33,11,475.21	89,53,247.79	80,57,929.03
6	Boiler House	4	13.12	2009	RCC	Average	30-08-2021	12	40	10%	0.02	1,281.75	1,350.00	17,30,362.50	4,47,107.88	12,83,254.62	11,36,848.16
7	Fert Ecr	3.5	11.48	2009	RCC	Average	30-08-2021	12	40	10%	0.02	1,393.17	1,350.00	18,79,629.50	5,07,445.97	13,72,183.53	12,34,795.18
8	Hydraulic Acid Building	4	13.12	2009	RCC	Average	30-08-2021	12	40	10%	0.02	518.30	1,350.00	6,99,709.00	1,88,920.35	5,10,788.65	4,59,706.19
9	Security Pk	3.5	11.48	2009	RCC	Average	30-08-2021	12	40	10%	0.02	3,459.55	1,350.00	46,83,892.50	12,64,656.98	34,19,235.52	30,77,317.37
10	Heat Acid Ph	4	13.12	2009	RCC	Average	30-08-2021	12	40	10%	0.02	5,008.33	1,350.00	81,11,245.50	21,90,036.26	59,21,209.24	53,29,088.29
11	Heat Acid Ph	4	13.12	2009	RCC	Average	30-08-2021	12	40	10%	0.02	823.93	1,350.00	11,12,305.50	3,00,122.49	8,11,983.02	7,30,784.71
12	CRAP Treat	4	13.12	2009	RCC	Average	30-08-2021	12	40	10%	0.02	823.93	1,350.00	11,12,305.50	3,00,122.49	8,11,983.02	7,30,784.71
13	CRAP Treat	4	13.12	2009	RCC	Average	30-08-2021	12	40	10%	0.02	313.63	1,350.00	4,23,600.50	1,14,114.14	3,09,082.37	2,78,174.33
14	ETP Building	4	13.12	2009	RCC	Average	30-08-2021	12	40	10%	0.02	1,313.82	1,350.00	15,33,357.00	4,14,096.39	11,19,260.61	10,07,415.55
15	Filter Press	3.5	11.48	2009	RCC	Average	30-08-2021	12	40	10%	0.02	1,090.08	1,350.00	14,71,608.00	3,97,334.16	10,74,273.84	9,66,846.46
16	Line Mix	3.5	11.48	2009	RCC	Average	30-08-2021	12	40	10%	0.02	5,445.00	1,350.00	73,50,750.00	19,84,702.50	53,66,047.50	48,29,442.73
17	ACTO Storage Area	4	13.12	2009	RCC	Average	30-08-2021	12	40	10%	0.02	62.06	1,350.00	83,781.00	22,620.87	61,160.13	55,044.32
18	Propan Yard	4.2	13.76	2009	RCC	Average	30-08-2021	12	40	10%	0.02	12.28	1,350.00	16,578.00	4,976.06	12,101.94	10,891.75
19	Main ECR (entry)	12.464	40.87	2009	RCC	Average	30-08-2021	12	40	10%	0.02	6,975.04	1,350.00	94,16,304.00	25,42,402.08	68,73,901.92	61,86,511.73
20	Pump House	3.5	11.48	2009	RCC	Average	30-08-2021	12	40	10%	0.02	3,221.67	1,350.00	43,14,764.50	11,05,405.79	32,09,358.71	28,94,865.21
21	Mill (H) Blower	4	13.12	2009	RCC	Average	30-08-2021	12	40	10%	0.02	794.33	1,350.00	10,70,995.50	2,89,168.72	7,81,826.78	7,03,684.04
22	Rearing House	3.5	11.48	2009	RCC	Average	30-08-2021	12	40	10%	0.02	4,702.50	1,350.00	63,48,105.00	17,13,088.35	46,35,016.65	41,70,704.99
23	Mill (H) ECR & Transformer	4	13.12	2009	RCC	Average	30-08-2021	12	40	10%	0.02	2,744.28	1,350.00	37,04,778.00	10,00,790.06	27,04,007.94	24,34,059.15
24	Mill (G) Transformer	4	13.12	2009	RCC	Average	30-08-2021	12	40	10%	0.02	3,221.67	1,350.00	43,14,764.50	11,05,405.79	32,09,358.71	28,94,865.21
25	Mill (G) Blower	4	13.12	2009	RCC	Average	30-08-2021	12	40	10%	0.02	3,221.67	1,350.00	43,14,764.50	11,05,405.79	32,09,358.71	28,94,865.21
26	Mill (G) Blower	4	13.12	2009	RCC	Average	30-08-2021	12	40	10%	0.02	3,221.67	1,350.00	43,14,764.50	11,05,405.79	32,09,358.71	28,94,865.21
27	Water Compo	4	13.12	2009	RCC	Average	30-08-2021	12	40	10%	0.02	7,036.68	1,350.00	94,90,518.00	25,44,860.86	69,45,657.14	62,41,381.33
TOTAL (A)														8,24,10,223.50	2,22,50,760.35	6,01,59,463.15	5,41,43,318.84

Sheds & Structures

28	Scale Shed Area	15.24	49.9872	2009	Iron Truss GI shed	Average	30-08-2021	12	40	10%	0.02	3,188.12	1,050.00	96,47,526.00	23,15,408.24	73,32,117.76	65,98,907.78
29	ABCTO Shed	15.24	49.9872	2009	Iron Truss GI shed	The condition of the shed is poor but truss and column are seems ok	30-08-2021	12	40	10%	0.02	1,70,441.57	1,050.00	17,85,63,548.50	8,83,30,185.10	13,06,43,363.41	10,45,14,770.72
30	GHU SHED	15.24	49.9872	2009	Iron Truss GI shed	The condition of the shed is poor but truss and column are seems ok	30-08-2021	12	40	10%	0.02	1,00,166.22	1,050.00	30,53,74,531.00	2,83,97,128.37	7,67,77,402.63	6,14,21,926.10
31	UGI Shed	15.24	49.9872	2009	Iron Truss GI shed	The condition of the shed is poor but truss and column are seems ok	30-08-2021	12	40	10%	0.02	89,162.99	1,050.00	7,26,20,509.50	1,96,07,537.57	5,30,12,971.94	4,24,10,377.55
32	Old RCMA	15.24	49.9872	2009	Iron Truss GI shed	Average	30-08-2021	12	40	10%	0.02	14,701.50	1,050.00	1,54,16,575.00	41,07,875.25	1,12,68,699.75	1,01,41,829.78
33	Filter Press (Mill)	15.24	49.9872	2009	Iron Truss GI shed	Average	30-08-2021	12	40	10%	0.02	2,910.89	1,050.00	30,56,434.50	8,25,237.32	22,31,197.19	20,08,077.47
34	CRAP Boiler Shed	15.24	49.9872	2009	Iron Truss GI shed	Average	30-08-2021	12	40	10%	0.02	816.75	1,050.00	8,57,587.50	2,13,548.63	6,44,038.87	5,83,434.90
TOTAL (B)														38,57,56,812.00	10,38,64,913.46	28,19,11,898.54	22,76,19,124.35
GRAND TOTAL (A+B)														46,81,67,035.50	12,61,15,673.81	34,20,51,361.69	28,18,02,881.23



Annexure 4) VALUATION OF PLANT & MACHINERY- II M/S. BILLY WORK & STEEL CO. PVT. LTD. - WEL-BURUNDI MANUFACTURING UNIT, DHANBAD, JHARKH																	
Sr. No.	Description of Assets	Category	Date of Capitalization	Date of Valuation	Life Consumed (Years)	Estimated Economic life of the Assets (Years)	Comments	Salvage Value	Depreciation Factor	Cost of Capitalization	Net Book	% Inflation	Reproduction Cost of the Asset (2022/2023 Index)	Depreciation	Depreciated Value	Obsolescence Factor	Current Depreciated Market Value
1	Opening Balance	Plant & Machinery	2006	30-08-2023	15.00	20	Machines rep- uses thorough maintenance and overhauling. Some parts of machine has to be changed for its operation like rollers etc. The condition of induction furnace is also not good.	5%	0.048	₹ 1,49,59,46,865.35	₹ 31,53,63,256.44	81.00%	₹ 1,49,59,46,865.35	₹ 1,26,83,62,143.56	₹ 48,75,84,723.79	20%	₹ 39,10,67,779.03
2	STEEL MELT SHOP MACHINERY & ITS INSTALLATION	Plant & Machinery	15-09-2010	30-08-2023	10.96	20	Machines rep- uses thorough maintenance and overhauling. Some parts of machine has to be changed for its operation like rollers etc. The condition of induction furnace is also not good.	5%	0.048	₹ 22,36,36,838.00	₹ 8,27,05,549.71	18.00%	₹ 26,36,55,817.04	₹ 13,14,16,068.90	₹ 32,64,55,748.14	30%	₹ 8,85,38,003.69
3	STEEL MELT SHOP MACHINERY & ITS INSTALLATION	30% SUPER KCB	29-11-2010	30-08-2023	10.76	20	Machines rep- uses thorough maintenance and overhauling. Some parts of machine has to be changed for its operation like rollers etc. The condition of induction furnace is also not good.	5%	0.048	₹ 18,09,135.00	₹ 6,89,198.89	18.00%	₹ 21,40,035.70	₹ 10,68,550.37	₹ 10,41,885.33	30%	₹ 7,29,699.73
4	STEEL MELT SHOP MACHINERY & ITS INSTALLATION	Plant & Machinery	30-04-2013	30-08-2023	10.34	20	Machines rep- uses thorough maintenance and overhauling. Some parts of machine has to be changed for its operation like rollers etc. The condition of induction furnace is also not good.	5%	0.048	₹ 75,05,33,666.00	₹ 30,50,46,713.37	18.00%	₹ 88,34,78,655.09	₹ 43,50,80,732.95	₹ 45,36,48,922.33	30%	₹ 33,53,94,240.49
5	STEEL MELT SHOP MACHINERY & ITS INSTALLATION	Plant & Machinery	15-03-2013	30-08-2023	8.47	20	Machines rep- uses thorough maintenance and overhauling. Some parts of machine has to be changed for its operation like rollers etc. The condition of induction furnace is also not good.	5%	0.048	₹ 87,16,37,983.00	₹ 46,40,09,566.04	10.04%	₹ 95,91,38,318.86	₹ 38,56,51,854.11	₹ 37,34,46,464.75	30%	₹ 46,34,12,525.37
6	PLANT & MACHINERY	Installation	11-03-2015	30-08-2023	6.42	20		5%	0.048	₹ 25,000.00	₹ 37,303.91	5.20%	₹ 26,115.79	₹ 8,027.40	₹ 18,388.39	30%	₹ 12,488.97
7	MRI & Ray Thickness Trolley	Commissioning	11-03-2015	30-08-2023	6.42	20		5%	0.048	₹ 75,000.00	₹ 54,126.37	5.20%	₹ 78,947.37	₹ 24,082.19	₹ 54,865.18	25%	₹ 41,717.91



Sr. No.	Description of Assets	Category	Date of Capitalization	Date of Valuation	Life Consumed (Years)	Estimated Economic life of the Assets (Years)	Comments	Salvage Value	Depreciation Factor	Cost of Capitalization	Net Book	% Inflation	Estimated Reproduction Cost of the Asset (for per 10% index)	Depreciation	Depreciated Value	Obsolescence Factor	Current Depreciated Market Value
8	STEEL MILL SHOP MACHINERY & ITS INSTALLATION	Plant & Machinery	31-03-2015	30-08-2021	6.42	20	Machines require thorough maintenance and overhauling. Some parts of machine has to be changed for its operation like rollers etc. The condition of machine is also not good.	5%	0.048	₹ 50,83,97,536.00	₹ 43,65,38,542.64	5.26%	₹ 43,38,52,443.16	₹ 19,72,42,989.64	₹ 43,77,48,153.51	3056	₹ 10,64,24,407.46
9	INDUCTION MOTOR	Plant & Machinery	02-06-2015	30-08-2021	6.25	8		5%	0.128	₹ 1,69,154.00	₹ 1,20,577.55	19.08%	₹ 2,01,422.33	₹ 3,49,476.76	₹ 51,945.58	15%	₹ 44,153.74
10	INDUCTION MOTOR	Plant & Machinery	02-06-2015	30-08-2021	6.25	8		5%	0.128	₹ 84,577.00	₹ 60,248.77	19.08%	₹ 1,00,711.37	₹ 74,718.38	₹ 29,872.79	15%	₹ 22,076.87
11	PLANT & MACHINERY	Plant & Machinery	03-06-2015	30-08-2021	6.25	20		5%	0.048	₹ 3,80,584.00	₹ 3,28,718.15	4.80%	₹ 1,88,521.76	₹ 55,816.71	₹ 1,32,545.03	15%	₹ 1,12,597.77
12	STEEL MILL SHOP MACHINERY & ITS INSTALLATION	Plant & Machinery	01-07-2015	30-08-2021	6.17	20	Machines require thorough maintenance and overhauling. Some parts of machine has to be changed for its operation like rollers etc. The condition of machine is also not good.	5%	0.048	₹ 40,17,82,193.00	₹ 38,92,28,653.57	4.40%	₹ 41,54,42,946.65	₹ 12,79,75,513.34	₹ 29,60,37,434.31	3056	₹ 10,75,62,204.02
13	LINE 0051 PARTICULATE	Plant & Machinery	03-07-2015	30-08-2021	6.16	20		5%	0.058	₹ 37,33,951.00	₹ 32,49,652.23	4.40%	₹ 38,30,168.63	₹ 5,30,032.25	₹ 11,803,196.37	15%	₹ 10,68,115.92
14	PLANT & MACHINERY	Plant & Machinery	17-07-2015	30-08-2021	6.13	20		5%	0.048	₹ 27,33,045.00	₹ 26,16,167.80	4.40%	₹ 25,51,006.82	₹ 6,78,347.51	₹ 16,52,463.32	15%	₹ 14,04,905.32
15	AIR COMPRESSOR	Plant & Machinery	20-07-2015	30-08-2021	6.17	8		5%	0.128	₹ 47,04,525.00	₹ 34,08,132.58	4.40%	₹ 49,13,317.31	₹ 16,68,071.57	₹ 11,41,295.74	15%	₹ 11,41,803.18
16	ATMAS & AC DRIVES	Plant & Machinery	13-08-2015	30-08-2021	6.05	8		5%	0.119	₹ 55,01,671.00	₹ 40,17,907.23	4.40%	₹ 57,43,462.50	₹ 41,27,713.15	₹ 16,15,793.63	15%	₹ 13,73,718.51
17	INDUCTION MOTOR	Plant & Machinery	13-08-2015	30-08-2021	6.00	8		5%	0.119	₹ 3,75,839.00	₹ 2,42,529.70	4.40%	₹ 3,44,117.42	₹ 2,45,463.44	₹ 96,884.98	15%	₹ 84,062.23
18	PLANT & MACHINERY	Plant & Machinery	10-11-2015	30-08-2021	5.78	20		5%	0.048	₹ 53,84,087.00	₹ 40,74,951.11	4.40%	₹ 54,70,779.19	₹ 15,16,076.02	₹ 40,84,653.27	15%	₹ 34,71,955.18
19	RT-DAS FOR STACKS	Plant & Machinery	23-07-2016	30-08-2021	5.71	8		5%	0.113	₹ 15,46,000.00	₹ 12,59,302.21	3.65%	₹ 18,27,082.09	₹ 9,89,712.86	₹ 6,40,349.23	15%	₹ 5,41,296.85
TOTAL										₹ 4,56,57,03,487.35	₹ 3,86,98,75,800.17		₹ 4,87,90,57,968.19	₹ 2,49,47,16,467.12	₹ 2,38,43,41,501.07		₹ 1,73,84,46,115.41



[Annexure - A] ENCLOSURE M- VALUATION OF PLANT & MACHINERY J I MVS, BHS IRON & STEEL CO. PVT. LTD. J VIL-GURUWATI, WANGALPUR DIST. CHHISWAL, ODISHA																	
Sr. No.	Description of Assets	Category	Date of Capitalization	Date of Valuation	Life Consumed (Years)	Estimated Economic life of the Assets (Years)	Comments	Salvage Value	Depreciation Factor	Cost of Capitalization	Net Book	% Inflation	Estimated Reproduction Cost of The Asset (as per MPT Index)	Depreciation	Depreciated Value	Obsolescence Factor	Current Depreciated Market Value
1	FORK LIFT	Plant & Machinery	03-04-2010	30-09-2021	11.42	8		5%	0.310	₹ 10,64,561.20	₹ 2,30,007.70	0.00%	₹ 10,64,561.00	₹ 14,16,793.17	₹ -	15%	₹ 32,278.05
2	CMM Complex Machines & Its installation & Trial Exp	Plant & Machinery	30-04-2011	30-09-2021	10.34	20	Average Condition	5%	0.0475	₹ 1,01,84,24,810.00	₹ 1,07,45,34,725.86	16.00%	₹ 3,31,29,96,002.80	₹ 1,72,38,19,442.42	₹ 1,19,71,70,562.38	10%	₹ 1,42,07,41,245.91
3	CMM Complex Machines & Its installation & Trial Exp	Plant & Machinery	15-03-2013	30-09-2021	8.47	20	Average Condition	5%	0.0475	₹ 54,94,93,127.00	₹ 29,26,24,910.20	7.75%	₹ 59,27,97,213.51	₹ 23,81,76,503.97	₹ 35,41,20,709.54	10%	₹ 28,12,96,567.63
4	CMM Complex Machines & Its installation & Trial Exp	Plant & Machinery	31-03-2015	30-09-2021	6.42	20	Average Condition	5%	0.0475	₹ 6,94,800.00	₹ 4,84,791.50	6.00%	₹ 7,24,923.08	₹ 2,71,171.51	₹ 5,53,791.75	10%	₹ 4,01,017.80
TOTAL													₹ 4,10,70,62,498.39	₹ 1,96,56,33,866.89	₹ 2,14,18,81,063.67		₹ 2,92,144,03,078.99



Sr. No.	Description of Assets	Category	Unit	Date of Capitalization	Date of Valuation	Life Consumed (Years)	Estimated Economic life of the Assets (Years)	Salvage Value	Depreciation Factor	Cost of Capitalization	Net Book	Depreciation	Depreciated Value	Disceance Factor	Current Depreciated Market Value
1	Air conditioner ACQUIRED AS PER SCHEME OF ARRANGEMENT UNIT/II	Office Equipment	1	30/04/2016	30-08-2021	5.34	6	5%	0.158	₹ 1,55,000.00	₹ 49,624.15	₹ 1,30,978.34	₹ 24,021.46	5%	₹ 22,820.39
2		Office Equipment	2 & 3	01/04/2010	30-08-2021	11.42	6	5%	0.158	₹ 27,37,465.00	₹ 1,36,873.43	₹ 49,50,624.20	-	5%	₹ 1,36,873.25
3	4A CAT SITE	Office Equipment	2	14/06/2012	30-08-2021	9.22	6	5%	0.158	₹ 1,21,600.00	₹ 14,151.53	₹ 1,77,447.16	-	5%	₹ 5,080.00
4	Lenova Handset	Office Equipment	2	02/09/2015	30-08-2021	6.00	6	5%	0.158	₹ 9,999.00	₹ 2,182.76	₹ 9,494.71	₹ 504.29	5%	₹ 479.07
5	ACQUIRED AS PER SCHEME OF ARRANGEMENT UNIT/II	Office Equipment	2 & 3	01/04/2010	30-08-2021	11.42	6	5%	0.158	₹ 27,37,465.00	₹ 1,36,873.43	₹ 49,50,624.20	-	5%	₹ 1,36,873.25
6	SPLIT AC	Office Equipment	3	03/06/2010	30-08-2021	11.25	6	5%	0.158	₹ 45,000.00	₹ 2,250.10	₹ 80,151.37	-	5%	₹ 2,250.00
7	SPLIT AC	Office Equipment	3	03/06/2010	30-08-2021	11.25	6	5%	0.158	₹ 45,000.00	₹ 2,250.10	₹ 80,151.37	-	5%	₹ 2,250.00
8	WINDOW AC 2 TONS	Office Equipment	3	21/06/2010	30-08-2021	11.20	6	5%	0.158	₹ 34,500.00	₹ 111.73	₹ 43,446.67	-	5%	₹ 1,225.00
9	Window AC 1.5 ton	Office Equipment	3	16/09/2010	30-08-2021	10.96	6	5%	0.158	₹ 17,500.00	₹ 875.47	₹ 30,372.89	-	5%	₹ 875.00
10	SPLIT AC	Office Equipment	3	18/01/2011	30-08-2021	10.63	6	5%	0.158	₹ 4,37,800.00	₹ 21,889.74	₹ 7,36,293.64	-	5%	₹ 21,890.00
TOTAL												₹ 1,11,89,584.75	₹ 24,525.75		₹ 3,31,615.96



Sr. No.	Description of Assets	Category	Unit	Date of Capitalization	Date of Valuation	Life Consumed (Years)	Estimated Economic life of the Assets (Years)	Salvage Value	Depreciation Factor	Cost of Capitalization	Net Book	Depreciation	Depreciated Value	Obsolescence Factor	Current Depreciated Market Value
1	Opening Balance	Computer	1	2006	30-08-2021	15.00	3	3%	0.323	₹ 37,07,784.20	₹ 31,726.93	₹ 1,79,82,753.27	₹ -	5%	₹ 1,11,213.53
2	HP PRO 3 PORT 10/100 MBPS ETHER ROUTER	Computer	1	11/10/2012	30-08-2021	8.84	3	3%	0.323	₹ 21,000.00	₹ 1,050.00	₹ 59,993.84	₹ -	5%	₹ 600.00
3	LOGITECH K/B+MSE USB;SEAGATE HDD	Computer	1	06/06/2015	30-08-2021	6.24	3	3%	0.323	₹ 1,35,135.00	₹ 8,130.71	₹ 2,72,576.55	₹ -	5%	₹ 4,054.05
4	PRINTER LASER BROOKED	Computer	1	19/06/2015	30-08-2021	6.20	3	3%	0.323	₹ 7,015.00	₹ 438.63	₹ 14,068.95	₹ -	5%	₹ 210.45
5	BARCODE PRINTER AND BARCODE SCANNER	Computer	1	25/06/2015	30-08-2021	6.19	3	3%	0.323	₹ 68,300.00	₹ 4,406.70	₹ 1,38,635.45	₹ -	5%	₹ 2,079.00
6	LOGITECH K/B+MSE USB;SEAGATE HDD SATA	Computer	1	18/07/2015	30-08-2021	6.12	3	3%	0.323	₹ 2,04,120.00	₹ 13,878.50	₹ 4,04,129.64	₹ -	5%	₹ 6,123.60
7	LAPTOP HP ENVY 14LIM TS SE 17-1102TX	Computer	1	30/07/2015	30-08-2021	6.09	3	3%	0.323	₹ 1,22,670.00	₹ 8,636.55	₹ 2,41,565.80	₹ -	5%	₹ 3,680.10
8	HP LASER PRINTER	Computer	1	30/07/2015	30-08-2021	6.09	3	3%	0.323	₹ 7,619.50	₹ 536.44	₹ 15,004.57	₹ -	5%	₹ 278.59
9	Printer HP1020	Computer	1	15/09/2015	30-08-2021	5.96	3	3%	0.323	₹ 7,950.00	₹ 541.02	₹ 15,324.41	₹ -	5%	₹ 288.50
10	COMPUTER (2 SET)	Computer	1	19/09/2015	30-08-2021	5.95	3	3%	0.323	₹ 23,400.00	₹ 1,841.03	₹ 43,483.64	₹ -	5%	₹ 678.00
11	COMPUTER SERVER & PRINTERS	Computer	1	23/09/2015	30-08-2021	5.94	3	3%	0.323	₹ 43,238.10	₹ 3,582.31	₹ 83,039.26	₹ -	5%	₹ 1,297.14
12	PRINTERS	Computer	1	23/09/2015	30-08-2021	5.94	3	3%	0.323	₹ 62,678.00	₹ 5,163.90	₹ 1,20,375.74	₹ -	5%	₹ 1,860.37
13	STORES & SPARES TO COMPUTER	Computer	1	28/09/2015	30-08-2021	5.93	3	3%	0.323	₹ 10,000.00	₹ 835.53	₹ 19,160.82	₹ -	5%	₹ 300.00
14	HP PRINTER	Computer	1	28/10/2015	30-08-2021	5.88	3	3%	0.323	₹ 16,275.00	₹ 1,478.90	₹ 30,751.72	₹ -	5%	₹ 488.25
15	PRINTER CLIM SCANNER	Computer	1	28/10/2015	30-08-2021	5.84	3	3%	0.323	₹ 13,600.00	₹ 1,235.02	₹ 25,697.29	₹ -	5%	₹ 408.00
16	COMPUTER SERVER & PRINTERS	Computer	1	05/11/2015	30-08-2021	5.82	3	3%	0.323	₹ 39,453.00	₹ 2,734.39	₹ 55,441.04	₹ -	5%	₹ 883.56
17	Desktop Computer	Computer	3	20/05/2010	30-08-2021	11.29	3	3%	0.373	₹ 48,278.00	₹ 2,413.90	₹ 1,76,199.27	₹ -	5%	₹ 1,448.14
18	Desktop Computer and UPS	Computer	3	21/05/2010	30-08-2021	11.28	3	3%	0.373	₹ 28,020.00	₹ 1,401.00	₹ 3,02,239.22	₹ -	5%	₹ 840.60
19	Desk Top Computer	Computer	3	27/08/2010	30-08-2021	11.02	3	3%	0.373	₹ 24,500.00	₹ 1,225.00	₹ 87,268.55	₹ -	5%	₹ 735.00
20	Desktop Computer	Computer	3	18/09/2010	30-08-2021	10.96	3	3%	0.373	₹ 23,687.00	₹ 1,184.35	₹ 83,911.04	₹ -	5%	₹ 710.63
21	Printer	Computer	3	18/12/2010	30-08-2021	10.71	3	3%	0.373	₹ 6,731.00	₹ 336.55	₹ 23,301.92	₹ -	5%	₹ 201.93
TOTAL										₹ 46,11,653.80	₹ 92,856.76	₹ 1,09,94,903.09	₹ -	5%	₹ 1,38,349.61



[Annexure -0] ENCLOSURE-M: VALUATION OF SOFTWARE CAPITALIZED IN PLANT M/S. BRG IRON & STEEL CO.PVT.LTD. VILL-KURUNTI, MANGALPUR DIST-DHENKANAL, ODISHA															
Sr. No.	Description of Assets	Category	Unit	Date of Capitalization	Date of Valuation	Life Consumed (Years)	Estimated Economic life of the Assets (Years)	Salvage Value	Depreciation Factor	Cost of Capitalization	Net Block	Depreciation	Depreciated Value	Obsolescence Factor	Current Depreciated Market Value
1	FIBRE NETWORK COMMISSIONING	Computer Software	1	07/03/2012	30-08-2021	9.49	5	5%	0.190	₹ 1,52,495.00	₹ 7,625.00	₹ 2,74,896.26	₹ -	0%	₹ 7,624.75
2	SARAL XBRL	Computer Software	1	08/08/2015	30-08-2021	6.07	5	5%	0.190	₹ 8,090.00	₹ 2,196.55	₹ 9,323.67	₹ -	0%	₹ 404.50
3	PUR OF PAYROLL SOFTWARE	Computer Software	1	07/11/2015	30-08-2021	5.82	5	5%	0.190	₹ 25,000.00	₹ 7,683.04	₹ 27,628.08	₹ -	0%	₹ 1,250.00
TOTAL											₹ 17,504.59	₹ 3,11,848.01	₹ -		₹ 9,279.25



[Annexure B] ENCLOSURE - I VALUATION OF VEHICLES CAPITALIZED IN PLANT M/S. BIRGIRON & STEEL CO. PVT. LTD. VILL- KURONTE, MANGALPUR DIST- DHENKANAL, ODISHA															
Sr. No.	Description of Assets	Category	Unit	Date of Capitalization	Date of Valuation	Life Consumed (Years)	Estimated Economic life of the Assets (Years)	Salvage Value	Depreciation Factor	Cost of Capitalization	Net Book	Depreciation	Depreciated Value	Obsolescence Factor	Current Depreciated Market Value
1	Opening Balance	Vehicles	1	2006	30-08-2021	15.00	8	5%	0.119	₹ 95,03,531.00	₹ 1,60,894.94	₹ 1,69,28,164.59	₹ -	5%	₹ 4,75,176.55
2	HONDA CITY (REG NO:OR-02B5-6248)	Vehicles	1	30/09/2011	30-08-2021	9.92	8	5%	0.119	₹ 4,500.00	₹ 428.21	₹ 5,302.76	₹ -	5%	₹ 225.00
3	TATA INDICA VISTA (REG NO:OR-061-71449)	Vehicles	1	30/09/2011	30-08-2021	9.92	8	5%	0.119	₹ 4,35,267.00	₹ 39,278.05	₹ 5,01,130.55	₹ -	5%	₹ 21,263.35
4	PURCHASE OF TATA INDICA VISTA (REG NO:OR-061-72449)	Vehicles	1	30/09/2011	30-08-2021	9.92	8	5%	0.119	₹ 4,35,270.00	₹ 39,279.03	₹ 5,01,134.09	₹ -	5%	₹ 21,263.50
5	HONDA CITY (REG NO:OR-02B5-6048)	Vehicles	1	30/09/2011	30-08-2021	9.92	8	5%	0.119	₹ 7,55,000.00	₹ 69,712.93	₹ 8,89,584.76	₹ -	5%	₹ 37,750.00
6	TATA INDICA VISTA (REG NO:OR-061-74449, CH NO:73234 & ENG NO:45531)	Vehicles	1	30/09/2011	30-08-2021	9.92	8	5%	0.119	₹ 4,35,270.00	₹ 39,279.03	₹ 5,01,134.09	₹ -	5%	₹ 21,263.50
7	HONDA CITY (REG NO:OR-02B5-6048)	Vehicles	1	10/10/2011	30-08-2021	9.90	8	5%	0.119	₹ 4,500.00	₹ 421.89	₹ 5,288.12	₹ -	5%	₹ 225.00
8	HONDA CITY 1.5 SMT (REG NO:OR-02B1-1449, CH NO: 209943, ENG NO:72229943)	Vehicles	1	10/10/2011	30-08-2021	9.90	8	5%	0.119	₹ 7,55,000.00	₹ 70,461.13	₹ 8,87,238.42	₹ -	5%	₹ 37,750.00
9	BICYCLE	Vehicles	1	31/03/2012	30-08-2021	9.42	3	5%	0.317	₹ 3,203.00	₹ 530.37	₹ 9,536.49	₹ -	5%	₹ 160.15
10	TRACTOR (J75 DI BP MKM DLX)	Vehicles	1	04/04/2012	30-08-2021	9.41	8	5%	0.119	₹ 4,90,000.00	₹ 54,603.72	₹ 5,47,600.17	₹ -	5%	₹ 24,500.00
11	TATA INDICA VISTA FOR MR THAKUR	Vehicles	1	29/01/2013	30-08-2021	8.59	8	5%	0.119	₹ 4,80,507.00	₹ 72,038.01	₹ 4,90,092.46	₹ -	5%	₹ 24,025.35
12	AUDI A4 PREMIUM PLUS CAR	Vehicles	1	07/11/2015	30-08-2021	5.82	8	5%	0.119	₹ 35,55,800.00	₹ 1,73,115.91	₹ 24,55,998.37	₹ 10,99,801.63	5%	₹ 10,44,811.55
13	ACE DICOR	Vehicles	1	12/08/2015	30-08-2021	6.01	8	5%	0.119	₹ 4,59,344.00	₹ 3,30,271.48	₹ 3,30,271.48	₹ 1,29,072.52	5%	₹ 1,22,618.89
14	ACQUIRED AS PER SCHEME OF ARRANGEMENT Line II	Vehicles	2	01/04/2010	30-08-2021	11.42	8	5%	0.119	₹ 1,06,51,766.00	₹ 5,31,588.80	₹ 1,44,20,424.94	₹ -	5%	₹ 5,31,588.30
15	STAR B1 150R-191-2216	Vehicles	2	15/06/2010	30-08-2021	11.22	8	5%	0.119	₹ 12,51,352.00	₹ 68,387.15	₹ 16,66,740.87	₹ -	5%	₹ 82,567.60
16	TATA STAR BUS & ACE MAGIC	Vehicles	2	20/08/2010	30-08-2021	11.04	8	5%	0.119	₹ 28,83,149.00	₹ 1,70,414.27	₹ 37,78,307.52	₹ -	5%	₹ 1,44,157.45
17	ACQUIRED AS PER SCHEME OF ARRANGEMENT Line III	Vehicles	3	01/04/2010	30-08-2021	11.42	8	5%	0.119	₹ 18,35,755.00	₹ 91,787.75	₹ 24,89,931.32	₹ -	5%	₹ 91,787.75
TOTAL										₹ 3,38,89,214.00	₹ 15,82,240.69	₹ 4,64,07,991.01	₹ 12,28,874.15		₹ 26,61,133.94



Sr. No.	Description of Assets	Category	Unit	Date of Capitalization	Date of Valuation	Life Consumed (Years)	Estimated Economic life of the Assets (Years)	Salvage Value	Depreciation Factor	Cost of Capitalization	Net Block	Depreciation	Depreciated Value	Obsolescence Factor	Current Depreciated Market Value
1	Opening Balance	Furniture & Fixtures	1	2006	30-08-2021	15.00	6	5%	0.158	₹ 47,66,415.25	₹ 1,69,976.21	₹ 1,11,20,236.22	₹ -	5%	₹ 2,38,320.76
2	CHAIR	Furniture & Fixtures	1	01/07/2010	30-08-2021	11.17	6	5%	0.158	₹ 91,390.00	₹ 10,374.50	₹ 1,63,437.49	₹ -	5%	₹ 4,619.50
3	ROLLER	Furniture & Fixtures	1	23/01/2011	30-08-2021	10.61	6	5%	0.158	₹ 1,15,202.00	₹ 15,264.68	₹ 1,93,497.28	₹ -	5%	₹ 5,760.10
4	ALTRIS	Furniture & Fixtures	1	23/01/2011	30-08-2021	10.61	6	5%	0.158	₹ 2,66,845.00	₹ 22,107.46	₹ 2,80,238.15	₹ -	5%	₹ 8,342.25
5	False Ceiling	Furniture & Fixtures	1	23/01/2011	30-08-2021	10.61	6	5%	0.119	₹ 47,579.00	₹ 6,304.63	₹ 59,936.50	₹ -	5%	₹ 2,378.95
6	False Ceiling	Furniture & Fixtures	1	23/01/2011	30-08-2021	10.61	6	5%	0.119	₹ 63,500.00	₹ 8,434.13	₹ 79,992.60	₹ -	5%	₹ 3,175.00
7	HARDWARE ITEMS	Furniture & Fixtures	1	23/01/2011	30-08-2021	10.61	6	5%	0.158	₹ 2,50,010.00	₹ 33,128.40	₹ 4,19,925.47	₹ -	5%	₹ 12,500.50
8	HARDWARE ITEMS	Furniture & Fixtures	1	23/01/2011	30-08-2021	10.61	6	5%	0.158	₹ 3,01,665.00	₹ 39,971.91	₹ 5,06,687.00	₹ -	5%	₹ 15,083.25
9	HARDWARE ITEMS	Furniture & Fixtures	1	23/01/2011	30-08-2021	10.61	6	5%	0.158	₹ 4,50,086.00	₹ 59,638.40	₹ 7,55,980.07	₹ -	5%	₹ 22,504.30
10	OFFICE CHAIR	Furniture & Fixtures	1	23/01/2011	30-08-2021	10.61	6	5%	0.158	₹ 16,69,017.00	₹ 2,21,153.98	₹ 28,03,338.87	₹ -	5%	₹ 83,450.85
11	DECORATIVE LITE	Furniture & Fixtures	1	23/01/2011	30-08-2021	10.61	6	5%	0.158	₹ 1,94,199.00	₹ 25,732.56	₹ 3,26,183.58	₹ -	5%	₹ 9,709.95
12	DECORATIVE LITE	Furniture & Fixtures	1	23/01/2011	30-08-2021	10.61	6	5%	0.158	₹ 1,61,823.00	₹ 21,442.16	₹ 2,71,803.53	₹ -	5%	₹ 8,091.15
13	PLASTIC CHAIR & DINING	Furniture & Fixtures	1	31/03/2013	30-08-2021	8.42	6	5%	0.158	₹ 2,632.00	₹ -	₹ 3,509.69	₹ -	5%	₹ 181.60
14	CHAIR	Furniture & Fixtures	1	08/10/2013	30-08-2021	7.90	6	5%	0.158	₹ 7,000.00	₹ 1,885.99	₹ 8,754.32	₹ -	5%	₹ 350.00
15	Furniture & Fixtures	Furniture & Fixtures	1	25/11/2013	30-08-2021	7.77	6	5%	0.158	₹ 4,500.00	₹ 1,251.49	₹ 5,534.08	₹ -	5%	₹ 225.00
16	Furniture & Fixtures	Furniture & Fixtures	2 & 3	01/04/2010	30-08-2021	11.42	6	5%	0.158	₹ 64,43,748.00	₹ 6,18,170.85	₹ 1,16,53,327.01	₹ -	5%	₹ 3,22,187.40
17	Furniture & Fixtures	Furniture & Fixtures	2	31/03/2013	30-08-2021	8.42	6	5%	0.158	₹ 1,12,181.00	₹ 26,492.01	₹ 1,49,590.03	₹ -	5%	₹ 5,609.05
18	ACQUIRED AS PER SCHEME OF ARRANGEMENT (i) & (ii)	Furniture & Fixtures	2 & 3	01/04/2010	30-08-2021	11.42	6	5%	0.158	₹ 64,43,748.00	₹ 6,18,170.85	₹ 1,16,53,327.01	₹ -	5%	₹ 3,22,187.40
19	Chairs & Tables	Furniture & Fixtures	3	01/04/2010	30-08-2021	11.42	6	5%	0.158	₹ 1,32,147.00	₹ -	₹ 2,38,983.93	₹ -	5%	₹ 8,607.35
20	Ceiling Fan 48"	Furniture & Fixtures	3	01/04/2010	30-08-2021	11.42	6	5%	0.158	₹ 3,305.00	₹ -	₹ 3,976.99	₹ -	5%	₹ 163.25
21	Ceiling Fan 48"	Furniture & Fixtures	3	01/04/2010	30-08-2021	11.42	6	5%	0.158	₹ 15,997.00	₹ -	₹ 28,910.10	₹ -	5%	₹ 799.85
22	Steel Almirah	Furniture & Fixtures	3	01/04/2010	30-08-2021	11.42	6	5%	0.119	₹ 17,200.00	₹ -	₹ 23,329.27	₹ -	5%	₹ 860.00
23	Chair with and without	Furniture & Fixtures	3	01/04/2010	30-08-2021	11.42	6	5%	0.158	₹ 12,000.00	₹ -	₹ 21,701.64	₹ -	5%	₹ 600.00
24	Table	Furniture & Fixtures	3	01/04/2010	30-08-2021	11.42	6	5%	0.158	₹ 2,780.00	₹ -	₹ 4,991.38	₹ -	5%	₹ 138.00
25	Executive & Plastic Chairs	Furniture & Fixtures	3	01/04/2010	30-08-2021	11.42	6	5%	0.158	₹ 12,800.00	₹ -	₹ 23,148.42	₹ -	5%	₹ 640.00
26	Table	Furniture & Fixtures	3	01/04/2010	30-08-2021	11.42	6	5%	0.158	₹ 9,200.00	₹ -	₹ 16,637.93	₹ -	5%	₹ 460.00
27	Plastic Chair	Furniture & Fixtures	3	01/04/2010	30-08-2021	11.42	6	5%	0.158	₹ 3,150.00	₹ -	₹ 5,696.68	₹ -	5%	₹ 157.50
28	Pedestal Fan	Furniture & Fixtures	3	01/04/2010	30-08-2021	11.42	4	5%	0.238	₹ 18,110.00	₹ -	₹ 49,127.10	₹ -	5%	₹ 905.50
29	Flood Light Fittings &	Furniture & Fixtures	3	27/10/2010	30-08-2021	10.85	3	5%	0.317	₹ 69,270.00	₹ 8,746.94	₹ 2,37,065.15	₹ -	5%	₹ 3,463.50
30	FURNITURE	Furniture & Fixtures	3	24/03/2013	30-08-2021	8.44	6	5%	0.158	₹ 6,000.00	₹ 1,410.37	₹ 8,019.04	₹ -	5%	₹ 300.00
31	NIXON CAMERA	Furniture & Fixtures	3	17/05/2017	30-08-2021	4.29	3	5%	0.317	₹ -	₹ 4,797.30	₹ -	₹ -	5%	₹ -
TOTAL											₹ 2,15,94,479.25	₹ 19,14,394.81	₹ 4,13,19,826.82	₹ -	₹ 30,79,723.96

