

REPORT FORMAT: V-L10 (P&M) | Version: 8.0

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Dated: 10.03.2022

VALUATION REPORT

OF

INDUSTRIAL PLANT & MACHINERY

SITUATED AT

GANPATI COMPLEX, BERTALA, VILLAGE- JARURA, P.S- POLBA, DELHI ROAD,
CAHANDAN NAGAR, HOOGLY, WEST BENGAL

OWNER/S

M/S. NIPHA EXPORTS PRIVATE LIMITED

A/C: M/S. NIPHA EXPORTS PRIVATE LIMITED

REPORT PREPARED FOR

PUNJAB NATIONAL BANK, LCB BRANCH, KOLKATA

- Corporate Valuers
- Business/ Enterprise/ Equity Valuations
- Lender's Independent Engineers (LIE)
- Techno Economic Viability Consultants (TEV)
- Agency for Specialized Account Monitoring (ASM)
- Project Techno-Financial Advisors
- Chartered Engineers
- Industry/ Trade Rehabilitation Consultants
- NPA Management
- Panel Valuer & Techno Economic Consultants for PSU Banks

****Important - In case of any query/ issue or escalation you may please contact Incident Manager**
at valuers@rkassociates.org. We will appreciate your feedback in order to improve our services.

NOTE: 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.

CORPORATE OFFICE:

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PART A

PLANT & MACHINERY VALUATION PROCEDURE

Name & Address of Branch	Punjab National Bank, LCB Branch, Kolkata
Name of Customer (s)/ Borrower Unit	M/s. Nipha Exports Private Limited

S.NO.	CONTENTS	DESCRIPTION
1.	INTRODUCTION	
a.	Name of Property Owner	M/s. Nipha Exports Private Limited
	Address & Phone Number of the Owner	Ganpati Complex, Bertala, Village- Jarura, P.S- Polba, Delhi Road, Cahndan Nagar, Hoogly, West Bengal
b.	Purpose of the Valuation	For Value assessment of the asset for creating collateral mortgage for Bank Loan purpose
c.	Date of Inspection of the Property	24 February 2022
d.	Date of Valuation Report	10 March 2022
e.	Name of the Owner of the Machines	Owners themselves
	Type of Developer	Not Applicable (<i>This plant is on rent from M/s. Nipha India, as per information provided to us by the client</i>).

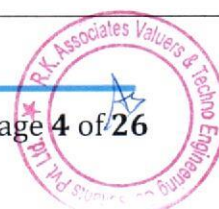
2.	TECHNICAL DESCRIPTION OF THE PLANT/ MACHINERY		
a.	Nature of Plant & Machinery	Small Scale Manufacturing Unit	
b.	Size of the Plant	Small scale Plant	
c.	Type of the Plant	Semi Automatic	
d.	Year of Installation/ Commissioning/ COD (Commercial Operation Date)	2021	
e.	Production Capacity	Lume Machine- 30 pcs/ month Axle Box Housing for Railways:- 120-130 pcs/month	
f.	Capacity at which Plant was running at the time of Survey	As it is newly setup plant so working on only 25%-30% Lume Machine – 6 - 7 pcs/ month Axle Box Housing – 40 Pcs/ month (As informed during site visit)	
g.	Number of Production Lines	No production lines	
h.	Condition of Machines	Newly setup Plant.	
i.	Status of the Plant	Partially operational	
j.	Products Manufactured in this Plant	Lume Machine, Axle Box Housing, Earth Contact, Cover Assembly, brake support for Railways	
k.	Recent maintenance carried out on	No, major maintenance carried out.	
l.	Recent upgradation, improvements if done any	No	
m.	Total Gross Block & Net Block of Assets	Gross Block	
		Net Block	
		As per FAR provided	
		Rs.1,41,06,236/-	---
n.	Any other Details if any	NA	



3.	LOCATION/ ADDRESS WHERE PLANT/ MACHINES ARE FOUND TO BE INSTALLED
	All the plant and machinery as per the Fixed Assets Register provided to us is considered to be installed inside in the premises of M/s. Nipha Exports Private Limited situated in Ganpati Complex, Bertala, Village- Jarura, P.S- Polba, Delhi Road, Cahndan Nagar, Hoogly, West Bengal
4.	SURVEY DETAILS
I.	Plant has been surveyed by our Engineering Team on 24/02/2022.
II.	Site inspection was done in the presence of Owner's representative Mr. Somnath Karmakar (+91-760309 3752) who were available from the company to furnish any specific detail about the Plant & Machinery.
III.	Our team examined & verified the machines and utilities from the FAR provided to us by the bank/customer. Only major machinery, process line & equipment has been verified.
IV.	Photographs have also been taken of all the Machines and its accessories installed there.
V.	The plant was operational with 25%-30% capacity during the site survey.
VI.	All the details have been cross checked as per the documents provided to us by the bank and what was observed at the site.
VII.	Condition of the machines is checked through visual observation only. No technical/ mechanical/ operational testing has been carried out to ascertain the condition and efficiency of machines.
VIII.	Site Survey has been carried out on the basis of the physical existence of the assets rather than their technical expediency.
IX.	As per the overall site visit summary, machines installed in the plant found to be in average condition. And as per the information provided by the company official, all the machines modify and maintain from time to time in order to make it operational.
5.	MANUFACTURING PROCESS
	<p style="text-align: center;"><u>PROCESS FLOW CHART</u></p> <pre> graph TD A[ROUND BAR] --> B[TESTING] B --> C[CUTTING] C --> D[FORGING] D --> E[NORMALIZING] E --> F[MACHINING] F --> G[PLATING / HEAT TREATMENT] G --> H[INSPECTION] H --> I[FINISHED GOODS] </pre>
6.	TECHNOLOGY TYPE/ GENERATION USED AND TECHNOLOGICAL COLLABORATIONS IF ANY
	NA
7.	RAW MATERIALS REQUIRED & AVAILABILITY



	Type of Raw Material:	Spheroidal Graphite Iron (SG) Iron, Mild Steel (MS), Cast Iron, Aluminum
	Availability:	Available as per requirement.
8.	AVAILABILITY & STATUS OF UTILITIES	
	Power/ Electricity	Yes, 100 KVA
	Water	Yes
	Road/ Transport	Yes
9.	COMMENT ON AVAILABILITY OF LABOUR	
	Availability:	Appears to be easily & adequately available.
	Number of Labours working in the Factory	6 Persons (On company Pay role)
10.	SALES TRANSACTIONAL PROSPECTS OF SUCH PLANTS/ MACHINERY	
	Strategic Sale as part of the complete Project.	
	Reason: This is a Small scale Plant and all are general used machines which can be used in similar industry and cost of dismantling and transporation will not be very high. So fetching maximum value is through strategic sale to the players who are already into same or similar industry who have plans for expansion or any large conglomerate who plans to enter into this new industry.	
11.	DEMAND OF SUCH PLANT & MACHINERY IN THE MARKET	
	As per the current economic condition demand is in line if transaction happens for the complete integrated Project as a whole but not on piecemeal basis.	
12.	VALUATION PROEDURE	
a.	Basic Methodology: For arriving at fair market value of P&M & other fixed assets our engineering team has rationally applied the mixture of <u>'sales comparison approach (market approach)' and the 'cost approach (depreciated replacement cost)'</u> . The fair market value of Plant & Machinery on the date of valuation is its cost of reproduction & commissioning on that date less the depreciation & other deterioration deductions (Technological, Economic, Functional obsolescence) or additions for good maintenance from the date of commissioning of the machinery to the date of its valuation.	
b.	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.	
c.	Main Machinery of this Plant are special purpose machines used for production of electrical switch gear including CNC, lathe, crane, etc. while auxiliary machines include generator, etc.	
d.	The main data point for the Valuation of Plant & Machinery is the Fixed Asset Register maintained by the company. Plant & Machinery FAR has been provided by the company which has been relied upon in good faith. From the Fixed Asset Register List two key inputs, Date of Capitalization and Cost of capitalization are taken which play vital role in evaluating used Plant & Machinery valuation.	
e.	Provided Capitalization cost in FAR doesn't include any kind of soft cost like pre-operative, finance, IDC expenses, etc. incurred during establishment of the Project.	



f.	For evaluating depreciation chart of Companies Act-2013 for ascertaining useful life of different types of machines are followed. Useful life of such Plant is 25 years. Replacement cost of machines has been kept same as capitalization cost since not much price escalation has come in this machinery since the time of inception.
g.	On the Depreciated Replacement Cost (DRC) deduction for obsolescence/ deterioration or addition for good maintenance has been taken to arrive at the estimated Prospective Fair Market Value of the machines.
h.	Underline assumption for the evaluation of this Plant & Machinery is that it will be sold as an Integrated Plant and not as discrete/ piecemeal machinery basis.
13.	CONSOLIDATED PLANT & MACHINERY VALUATION
	Consolidated valuation sheet of Plant & Machinery and other asset items are mentioned below with depreciated current market value as per different category of the machines/assets cumulated together. Our engineering team has separated the Cost of Equipment's in the different sections of the plant. The cost of equipment considered from P&M List doesn't includes Pre-operative, Finance, and IDC Charges etc. The capitalized/ purchase cost of machinery considered from P&M List consists of final commissioning of machines which includes freight, taxes, insurance, etc.

SUMMARY- VALUATION OF PLANT & MACHINERY AND OTHER FIXED ASSETS OF M/S. NIPHA EXPORTS PVT. LTD. CHANDAN NAGAR UNIT KOLKATA				
Sr. No.	Description	Cost of Capitalization	Gross Current Replacement Cost (GCRC)	Current Depreciated Market Value
1	Plant & Machinery and Other Machine	₹ 1,41,06,236	₹ 1,41,06,236	₹ 1,32,51,154
	TOTAL	₹ 1,41,06,236	₹ 1,41,06,236	₹ 1,32,51,154
NOTES:				
1. Asset items pertaining to M/s. Nipha Exports Pvt. Ltd. Chandan Nagar, Kolkata, Plant is only considered in this report.				
2. The Company 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.				
3. Useful life of Primary machines of the Plant is taken as 25 years . For other auxiliary machinery & equipment average life varies from 3- 15 years.				
4. For evaluating the Gross current reproduction Cost of the machines and equipments we have not applied any inflation indexation as these machines are recently purchased in the year 2021 and there is no any major inflation comes in the market regaring these machinery.				
5. Our engineering team visited all the sections and manually inspected the machines and equipments on the basis of their physical existence.				



PART C CONSOLIDATED VALUATION ASSESSMENT OF PLANT & MACHINERY

S.No.	Particulars	Book Value	Prospective Fair Market Value
1.	Plant & Machinery Value	Rs.1,41,06,236/-	Rs.1,32,51,154/-
2.	Additional Premium if any	----	----
	Details/ Justification	----	----
3.	Deductions charged if any	----	----
	Details/ Justification	----	----
4.	Total Prospective Fair Market Value[#]	----	Rs.1,32,51,151/-
5.	Rounded Off	----	Rs.1,32,51,000/-
6.	Expected Realizable Value[^] (@ ~15% less)	----	Rs.1,12,63,350/-
7.	Expected Forced Distress Sale Value* (@ ~25% less)	----	Rs.99,38,250/-

8.	Concluding Comments & Disclosures if any	<p>i. This Valuation 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 in good faith and we have assumed that it is true and correct.</p> <p>ii. Legal aspects for e.g. investigation of title, ownership rights, lien, charge, mortgage, lease, verification of documents from originals, etc. has to be taken care by legal experts/ Advocates.</p> <p>iii. This report only contains opinion based on technical & market information which came to knowledge during course of the assignment. It doesn't contain any recommendations.</p> <p>iv. This valuation assessment doesn't cover any Value addition or Enterprise/ Company Valuation factors of the Project/ Industry which may have additional premium or discounting impact on the overall Project/ Industry Value due to various other financial conditions of the Project.</p> <p>v. This report is prepared following our Standard Operating Procedures & Best Practices, Limitations, Conditions, Remarks, Important Notes, Valuation TOR.</p>
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PART D

SUMMARY OF THE VALUATION REPORT

S.NO.	CONTENTS	DESCRIPTION
1.	GENERAL DETAILS	
a.	Report prepared for	Bank
b.	Name & Address of Organization	Punjab National Bank, LCB Branch, Kolkata
c.	Name of Borrower unit	M/s. Nipha Exports Private Limited
d.	Address & Phone Number of the owner	Ganpati Complex, Bertala, Village- Jarura, P.S- Polba, Delhi Road, Cahndan Nagar, Hoogly, West Bengal
e.	Address at which Plant & Machinery located	Ganpati Complex, Bertala, Village- Jarura, P.S- Polba, Delhi Road, Cahndan Nagar, Hoogly, West Bengal
f.	Type of the Property	Large Scale Industrial Plant
g.	Nature of Industry	Small Scale Manufacturing Industry
h.	Type of Loan	Industrial Loan
i.	Type of Valuation	Plant & Machinery Valuation
j.	Report Type	Plain Asset Valuation
k.	Date of Inspection of the Property	24 February 2022
l.	Date of Valuation Report	10 March 2022
m.	Plant Technical person name, contact number & designation assisted for Survey	Mr. Somnath Karmakar (☎+91- 76030 93752).
n.	Purpose of the Valuation	Value assessment of the asset for creating collateral mortgage
o.	Scope of the Assessment	Non Binding Opinion on General Prospective Valuation Assessment of the Plant & Machineries as found on site on as-is-where basis.
p.	Out-of-Scope of the Assessment	<ul style="list-style-type: none"> i. Verification of authenticity of documents from originals or cross checking from any government department is not done at our end. ii. Legal aspects & rights of the Plant & Machinery are out-of-scope of this report. iii. Inventorization of P&M is out of scope of work. iv. Componentization of Plant & Machinery is out of scope of this report. v. Identification of the P&M is only limited to cross verification of major machines & production lines. vi. Technical/ mechanical/ operational testing of the machines is out-of-scope of the report. vii. Comment/ determination on technological aspect is out of scope of this report. viii. Any kind of machine/ process design is out of scope of the report.



q.	Information provided/ available for assessment	Documents Requested		Documents Provided		
		Total 04 documents requested.		Total 01 documents provided.		
		Detailed Fixed Asset Register/ Inventory Sheet		Detailed Fixed Asset Register		
		Invoices/ Bills		No details/ information provided		
		Purchase Orders		No details/ information provided		
		EPC contract agreements		No details/ information provided		
r.	Identification of the machines	<input checked="" type="checkbox"/>	Cross checked from the name of the machines mentioned in the FAR/ Inventory list name plate displayed on the machine			
		<input checked="" type="checkbox"/>	Identified from the name plate displayed on the property			
		<input type="checkbox"/>	Identified from the available Invoices			
		<input type="checkbox"/>	Identification of the machines could not be done properly			
		<input checked="" type="checkbox"/>	Due to large number of machines/ inventory, only major production lines & machines have been checked			
		<input type="checkbox"/>	Physical inspection of the machines could not be done			

2. BRIEF DESCRIPTION OF THE ASSET UNDER VALUATION



Snapshot of the Asset/ Property Under Valuation

This valuation report is prepared for plant & machinery pertaining to M/s. Nipha Exports Private Limited situated at Ganpati Complex, Bertala, Village- Jarura, P.S- Polba, Delhi Road, Cahndan Nagar, Hoogly, West Bengal.

M/s. Nipha Exports Pvt. Ltd. Has setup an industrial unit in year 2021 in Chandan Nagar for the production of lume machines. The production capacity of the plant for lume machines is 30 & for Axle Box Housing is approx. 120-130 machine per month respectively.

But during the visit the plant was running on 25%-30% capacity.

As per the scope of work, this Valuation report is prepared for the Plant & Machinery located at the aforesaid address based on the documents and the information provided to us by the client which has been relied upon in good faith.

Currently company sells its products in the brand name of "NIPHA".

Project Location

The nearest airport from the site is Netaji Subhash Chandra Bose International Airport located at the distance approx. 43 km and nearest railway station is Dakshin Bari railway Station which is approx. 46 km away from the Project Site. The subject property is located on kattcha road of Ganpati Complex road which is approx. 20 ft. wide and located approx. 300 mtr. away from main National Highway Delhi Road.

3. VALUATION SUMMARY

a.	Gross Block	Rs.1,41,06,236/-
b.	Total Prospective Fair Market Value	Rs.1,32,51,000/-
c.	Total Expected Realizable/ Fetch Value	Rs.1,12,63,350/-
d.	Total Expected Distress/ Forced Sale Value	Rs.99,38,250/-

4. ENCLOSURES

a.	Part B	Valuation Report as per PNB Format
b.	Part C	Consolidated Valuation Assessment of Plant & Machinery
c.	Annexure-1	Google Map Location
d.	Annexure-2	Detailed Plant & Machinery calculation
e.	Annexure-3	Photographs of Plant & Machinery
f.	Annexure-4	Survey Summary Sheet
g.	Annexure-5	Copy of relevant papers from the property documents referred in the Valuation



R.K ASSOCIATES IMPORTANT NOTES:

1. **DEFECT LIABILITY PERIOD** - In case of any query/ issue or escalation you may please contact Incident Manager by writing at valuers@rkassociates.org. We try our level best to ensure maximum accuracy in the Calculations done, Rates adopted and various other data points & 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 point 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 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 will be entertained thereafter. We would welcome and appreciate your feedback & suggestions in order to improve our services.
2. 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.
3. **COPYRIGHT FORMAT** - This report is prepared on the copyright format of R.K Associates to serve our clients in the best possible way. 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. Distribution or use of this format other than R.K Associates will be seen as unlawful act and necessary legal action can be taken against the defaulters.

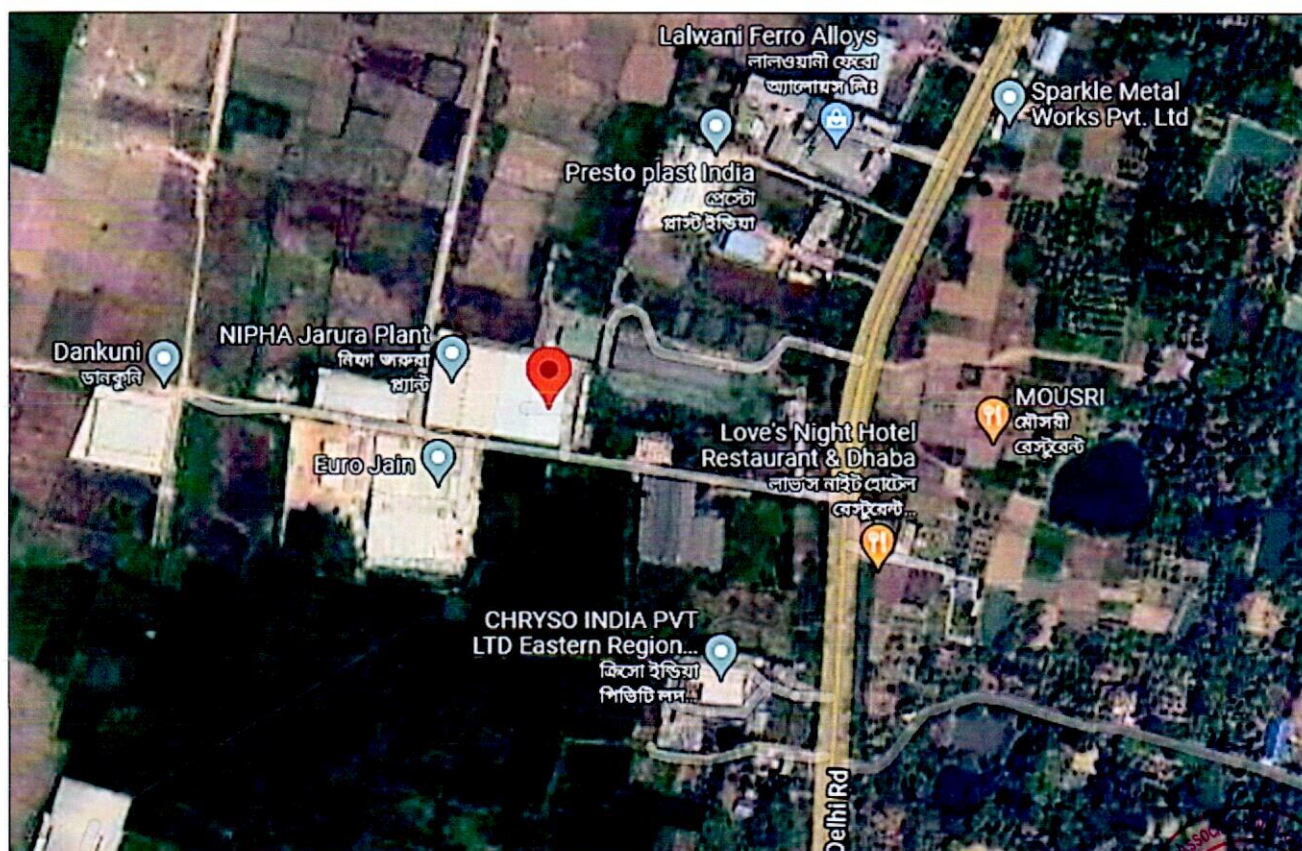
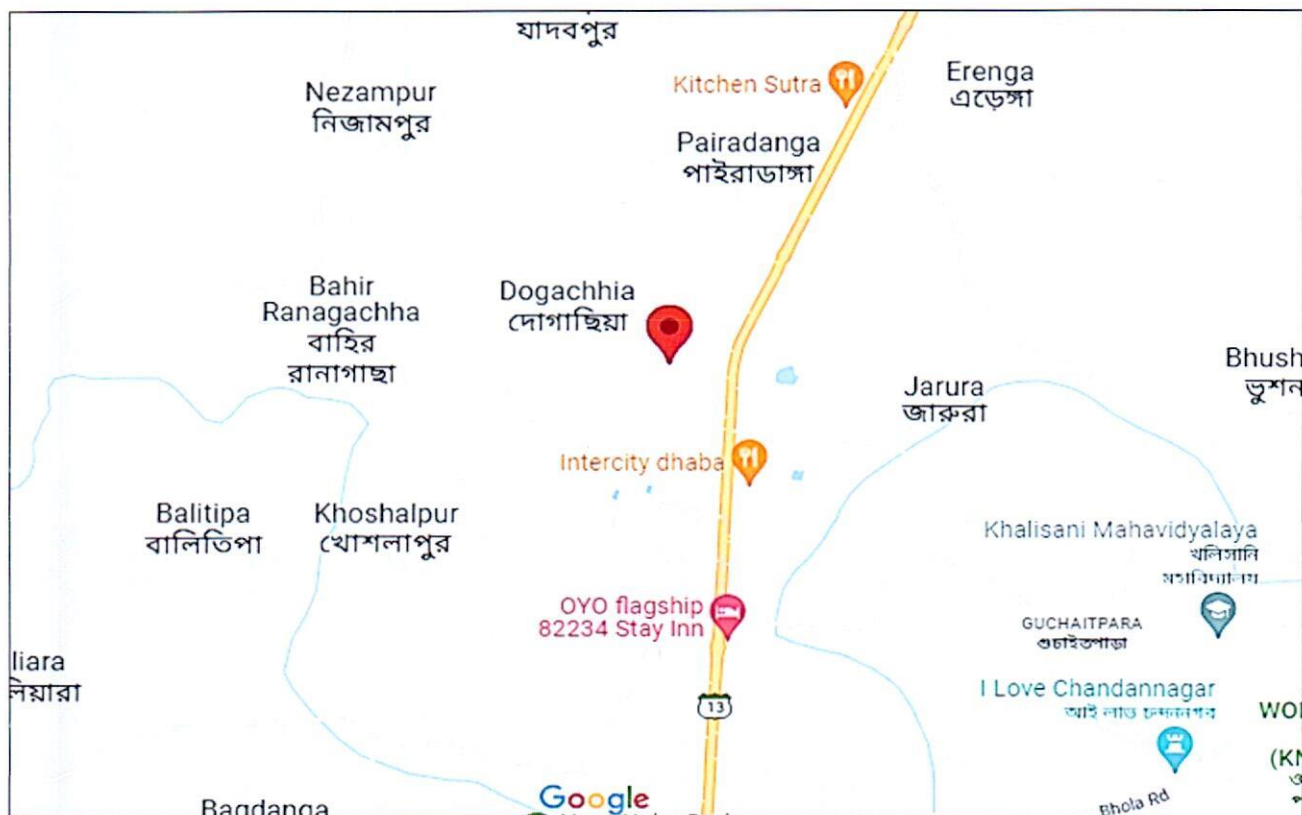
IF REPORT IS USED FOR BANK/ FIs

NOTE: 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.

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.



GOOGLE MAP LOCATION- ANNEXURE I



Network: 24-Feb-2022 12:14:18 pm IST
 Local: 24-Feb-2022 12:14:16 pm IST
 22°52'41.324"N 88°19'19.561"E
 Dogachhia
 Hooghly
 West Bengal

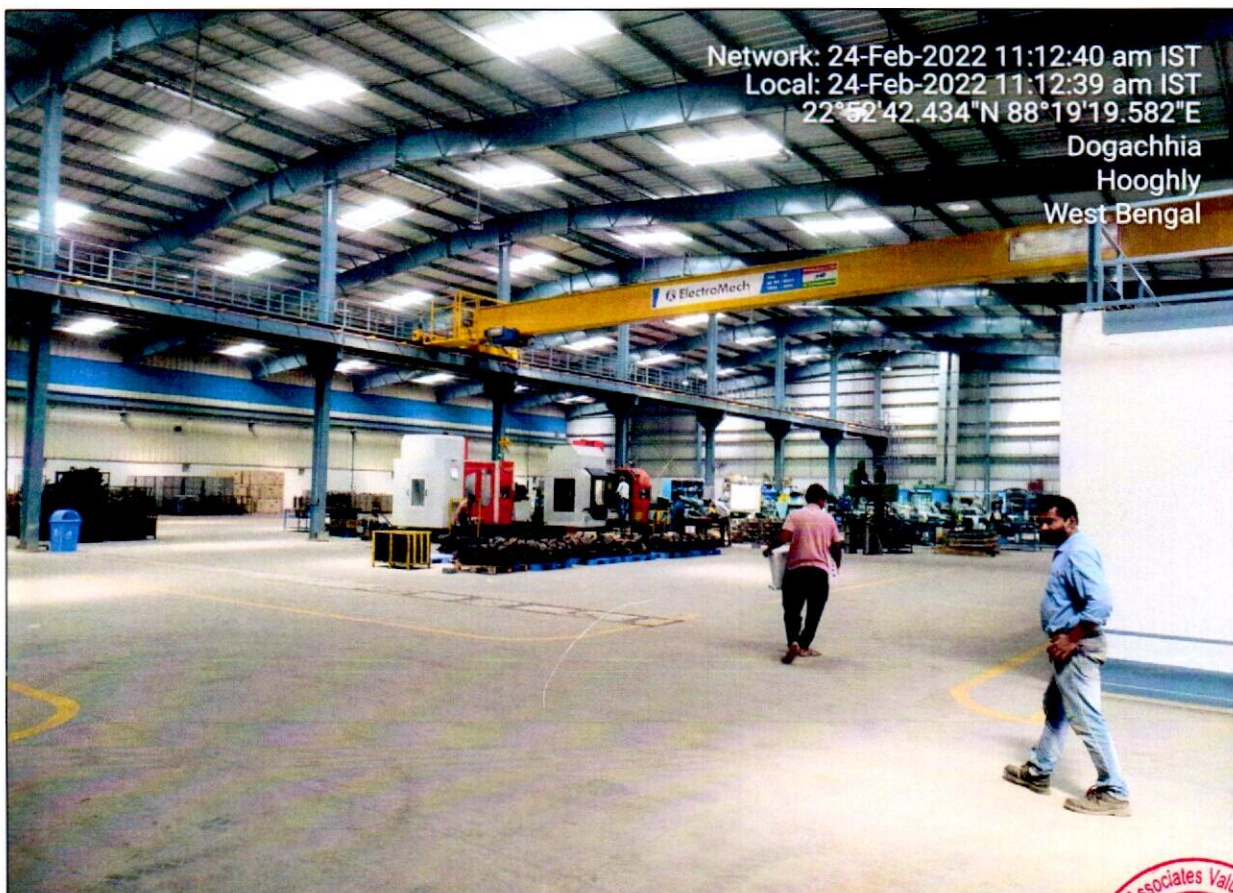
NIPHA
 NIPHA EXPORTS PVT LTD NIPHAINDIA PVT LTD
 GSTIN/UIN-19AAACW0000024 ANS0000: 2015 COMPANY
 CIN: 55090051971PTC026897 GSTIN UIN: 19AAACW0000024
 CIN: 55090051971PTC026897
FACTORY:-
 Jampur's Industrial Estate, Choudhary Nagar, Jampur
 Dist: Hooghly, Pin: 721014, West Bengal
REGISTERED OFFICE
 10/1, Sector 10, Phase 1, Gurgaon
 Haryana, India
 Pin: 122001
 Email: info@nipha.com
 Website: www.nipha.com



VALUATION ASSESSMENT

M/S. NIPHA EXPORTS PRIVATE LIMITED













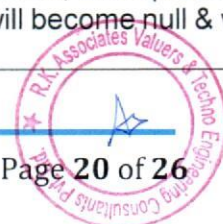
ANNEXURE: III- DECLARATION-CUM-UNDERTAKING

- a I am a citizen of India.
- b No employee or member of R.K Associates has any direct/ indirect interest in the property or become so interested at any time during a period of three years prior to my appointment as valuer or three years after the valuation of assets was conducted by me.
- c The information furnished in our valuation report dated 10/3/2022 is true and correct to the best of my knowledge and belief and we have made an impartial and true valuation of the property.
- d Our authorized associate/ surveyor team have personally inspected the property on 24/2/2022 the work is not subcontracted to any other valuer and is carried out by us.
- e Valuation report is submitted in the format as prescribed by the Bank.
- f We have not been depanelled / delisted by any other bank and in case any such depanelment by other banks during my empanelment with you, we will inform you within 3 days of such depanelment.
- g We have not been removed/ dismissed from service/employment earlier.
- h We have not been convicted of any offence and sentenced to a term of imprisonment.
- i We have not been found guilty of misconduct in professional capacity.
- j I have not been declared to be unsound mind.
- k We are not undischarged bankrupt, or has not applied to be adjudicated as a bankrupt;
- l We are not an undischarged insolvent.
- m I have not been levied a penalty under section 271J of Income-tax Act, 1961 (43 of 1961) and time limit for filing appeal before Commissioner of Income tax (Appeals) or Income-tax Appellate Tribunal, as the case may be has expired, or such penalty has been confirmed by Income-tax Appellate Tribunal, and five years have not elapsed after levy of such penalty.
- n I have not been convicted of an offence connected with any proceeding under the Income Tax Act 1961, Wealth Tax Act 1957 or Gift Tax Act 1958 and
- o Our PAN Card number/ GST number as applicable is **AAHCR0845G/09AAHCR0845G1ZP**
- p We undertake to keep you informed of any events or happenings which would make me ineligible for empanelment as a valuer.
- q We have not concealed or suppressed any material information, facts and records and I have made a complete and full disclosure.
- r We have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2011 of the IBA and this report is in conformity to the "Standards" enshrined for valuation in the Part-B of the above handbook to the best of my ability.
- s We have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class is in conformity to the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable.
- t I abide by the Model Code of Conduct for empanelment of valuer in the Bank.
- u I am registered under Section 34 AB of the Wealth Tax Act, 1957. (Strike off, if not applicable).
- v ~~I am valuer registered with Insolvency & Bankruptcy Board of India (IBBI) (Strike off, if not applicable).~~
- w My CIBIL Score and credit worthiness is as per Bank's guidelines.



- x I am the proprietor / partner / authorized official of the firm / company, who is competent to sign this valuation report.
- y I will undertake the valuation work on receipt of Letter of Engagement generated from the system (i.e. LLMS/LOS) only.
- z Further, I hereby provide the following information.

S. No.	Particulars	Valuer comment	
1.	Background information of the asset being valued	This is an Industrial property located at Ganpati Complex, Bertala, Village- Jarura, P.S- Polba, Delhi Road, Chandan Nagar, Hoogly, West Bengal per the documents/ information provided to us by the Bank/ client.	
2.	Purpose of valuation and appointing authority	Please refer to Page No.01 of the Report.	
3.	Identity of the Valuer and any other experts involved in the valuation	Survey Analyst: Er. Anirban Roy & Er. Rajat Choudhary Engineering Analyst: Er. Aditya L1/ L2 Reviewer: Asst. Manager Inderjeet Rathee	
4.	Disclosure of valuer interest or conflict, if any	No relationship with the borrower or any kind of conflict of interest.	
5.	Date of appointment, valuation date and date of report	Date of Appointment:	10/2/2022
		Date of Survey:	24/2/2022
		Valuation Date:	10/3/2022
		Date of Report:	10/3/2022
6.	Inspections and/or investigations undertaken	Yes, by our authorized Surveyor Mr. Anirban Roy & Mr. Rajat Chaudhary bearing knowledge of that area on 24/2/2022. Property was shown and identified by owner's representative Mr. Somnath Karmakar (Mob: +91- 76030 93752).	
7.	Nature and sources of the information used or relied upon	Please refer to Page No. 04 of the Report.	
8.	Procedures adopted in carrying out the valuation and valuation standards followed	Sales comparison approach (market approach) and the cost approach (depreciated replacement cost)	
9.	Restrictions on use of the report, if any	<p>Value varies with the Purpose/ Date/ Market & Asset Condition & Situation prevailing in the market. We recommend not to refer the indicative & estimated prospective Value of the asset given in this report if any of these points are different from the one mentioned aforesaid in the Report.</p> <p>This report has been prepared for the purposes stated in the report and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. I/we do not take any responsibility for the unauthorized use of this report.</p> <p>During the course of the assignment we have relied upon various information, data, documents provided by Bank/ client in good faith. If at any point of time in future it comes to knowledge that the information given to us is untrue, fabricated, misrepresented then the use of this report at very moment will become null & void.</p>	



		This report only contains general assessment & opinion on the indicative, estimated Market Value of the assets for which Bank has asked to conduct the Valuation and found as per the information given in the copy of documents, information, data provided to us and/ or confirmed by the owner/ owner representative to us at site which has been relied upon in good faith. It doesn't contain any other recommendations of any sort including but not limited to express of any opinion on the suitability or otherwise of entering into any transaction with the borrower.
10.	Major factors that were taken into account during the valuation	Please refer to Page No. 4-8 of the Report.
11.	Major factors that were not taken into account during the valuation	NA
12.	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	Please see attached Annexure.

Date: 10/3/2022

Place: Noida



(Authorized Person of R.K Associates Valuers & Techno Engg. Consultants (P) Ltd.)

ANNEXURE: IV- MODEL CODE OF CONDUCT FOR VALUERS

Integrity and Fairness

1. A valuer shall, in the conduct of his/its business, follow high standards of integrity and fairness in all his/its dealings with his/its clients and other valuers.
2. A valuer shall maintain integrity by being honest, straightforward, and forthright in all professional relationships.
3. A valuer shall endeavor to ensure that he/it provides true and adequate information and shall not misrepresent any facts or situations.
4. A valuer shall refrain from being involved in any action that would bring disrepute to the profession.
5. A valuer shall keep public interest foremost while delivering his services.

Professional Competence and Due Care

6. A valuer shall render at all times high standards of service, exercise due diligence, ensure proper care and exercise independent professional judgment.
7. A valuer shall carry out professional services in accordance with the relevant technical and professional standards that may be specified from time to time.
8. A valuer shall continuously maintain professional knowledge and skill to provide competent professional service based on up-to-date developments in practice, prevailing regulations/guidelines and techniques.
9. In the preparation of a valuation report, the valuer shall not disclaim liability for his/its expertise or deny his/its duty of care, except to the extent that the assumptions are based on statements of fact provided by the company or its auditors or consultants or information available in public domain and not generated by the valuer.
10. A valuer shall not carry out any instruction of the client insofar as they are incompatible with the requirements of integrity, objectivity and independence.
11. A valuer shall clearly state to his client the services that he would be competent to provide and the services for which he would be relying on other valuers or professionals or for which the client can have a separate arrangement with other valuers.

Independence and Disclosure of Interest

12. A valuer shall act with objectivity in his/its professional dealings by ensuring that his/its decisions are made without the presence of any bias, conflict of interest, coercion, or undue influence of any party, whether directly connected to the valuation assignment or not.
13. A valuer shall not take up an assignment if he/it or any of his/its relatives or associates is not independent in terms of association to the company.
14. A valuer shall maintain complete independence in his/its professional relationships and shall conduct the valuation independent of external influences.
15. A valuer shall wherever necessary disclose to the clients, possible sources of conflicts of duties and interests, while providing unbiased services.
16. A valuer shall not deal in securities of any subject company after any time when he/it first becomes aware of the possibility of his/its association with the valuation, and in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 or till the time the valuation report becomes public, whichever is earlier.
17. A valuer shall not indulge in "mandate snatching or offering" convenience valuations" in order to cater to a company or client's needs.

18. As an independent valuer, the valuer shall not charge success fee.
19. In any fairness opinion or independent expert opinion submitted by a valuer, if there has been a prior engagement in an unconnected transaction, the valuer shall declare the association with the company during the last five years.

Confidentiality

20. A valuer shall not use or divulge to other clients or any other party any confidential information about the subject company, which has come to his/its knowledge without proper and specific authority or unless there is a legal or professional right or duty to disclose.

Information Management

21. A valuer shall ensure that he/ it maintains written contemporaneous records for any decision taken, the reasons for taking the decision, and the information and evidence in support of such decision. This shall be maintained so as to sufficiently enable a reasonable person to take a view on the appropriateness of his/its decisions and actions.
22. A valuer shall appear, co-operate and be available for inspections and investigations carried out by the authority, any person authorized by the authority, the registered valuers organization with which he/it is registered or any other statutory regulatory body.
23. A valuer shall provide all information and records as may be required by the authority, the Tribunal, Appellate Tribunal, the registered valuers organization with which he/it is registered, or any other statutory regulatory body.
24. A valuer while respecting the confidentiality of information acquired during the course of performing professional services, shall maintain proper working papers for a period of three years or such longer period as required in its contract for a specific valuation, for production before a regulatory authority or for a peer review. In the event of a pending case before the Tribunal or Appellate Tribunal, the record shall be maintained till the disposal of the case.

Gifts and hospitality.

25. A valuer or his/its relative shall not accept gifts or hospitality which undermines or affects his independence as a valuer.
Explanation: For the purposes of this code the term 'relative' shall have the same meaning as defined in clause (77) of Section 2 of the Companies Act, 2013 (18 of 2013).
26. A valuer shall not offer gifts or hospitality or a financial or any other advantage to a public servant or any other person with a view to obtain or retain work for himself/ itself, or to obtain or retain an advantage in the conduct of profession for himself/ itself.

Remuneration and Costs.

27. A valuer shall provide services for remuneration which is charged in a transparent manner, is a reasonable reflection of the work necessarily and properly undertaken, and is not inconsistent with the applicable rules.
28. A valuer shall not accept any fees or charges other than those which are disclosed in a written contract with the person to whom he would be rendering service.

Occupation, employability and restrictions.

29. A valuer shall refrain from accepting too many assignments, if he/it is unlikely to be able to devote adequate time to each of his/ its assignments.

30. A valuer shall not conduct business which in the opinion of the authority or the registered valuer organization discredits the profession.

Miscellaneous

31. A valuer shall refrain from undertaking to review the work of another valuer of the same client except under written orders from the bank or housing finance institutions and with knowledge of the concerned valuer.
32. A valuer shall follow this code as amended or revised from time to time

Signature of the Authorized Person: _____



Name of the Valuer: R.K Associates Valuers & Techno Engg. Consultants (P) Ltd.

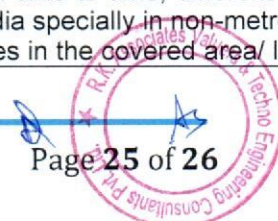
Address of the Valuer: D-39, Sector-2, Noida-201301

Date: 10/3/2022

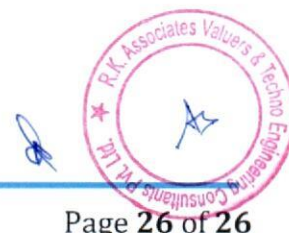
Place: Noida

ANNEXURE V-VALUER'S REMARKS

i.	This Valuation 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 in good faith 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.
ii.	Legal aspects for e.g. investigation of title, ownership rights, lien, charge, mortgage, lease, verification of documents, etc. have to be taken care by legal expert/ Advocate and same are not done at our end. It is assumed that the concerned Lender/ Financial Institution has asked for the valuation of that property for which the legal verification has been already taken and cleared by the competent Advocate before requesting for the Valuation report.
iii.	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.
iv.	Value varies with the Purpose/ Date/ Condition prevailing in the market. We recommend not to refer the indicative & estimated prospective Value of the asset given in this report if any of these points are different from the one mentioned aforesaid in the Report. We also recommend that the indicative estimated Value in the Valuation Report holds good only up to the period of 3 months from the date of Valuation.
v.	This report is having limited scope as per its fields & format to <u>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 indicative prospective estimated value should be considered only if transaction is happened as free market transaction.
vi.	This Valuation report is prepared based on the facts of the property on the date of the survey. It is a well-known fact that the market value of any asset varies with time & socio-economic conditions prevailing in the country. 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.
vii.	Valuation of the same asset/ property can fetch different values in different situations. For egg. Valuation of a running/ operational shop/ hotel/ factory will fetch better value and in case of closed shop/ hotel/ factory it will have considerable lower value. Similarly an asset sold directly by an owner in the market will fetch better value and if the same asset/ property is sold by any financier due to encumbrance on it will fetch lower value. Hence before financing, Banker/ FI should take into consideration all such future risks and should loan conservatively to keep the advanced money safe in case of any such situation.
viii.	Getting cizra map or coordination with revenue officers for site identification is not done at our end.
ix.	Valuation is done for the property identified to us by the owner/ owner representative. At our end we have just cross verified 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. 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. 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.
x.	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 locations of towns, small cities & districts where property number is either not assigned or not displayed on the properties clearly and also due to the presence of multiple/ parallel departments due to which ownership/ rights/ illegal possession/ encroachment issues are rampant across India and due to these limitations at many occasions it becomes tough to identify the property with 100% surety from the available documents, information & site whereabouts and thus chances of error, misrepresentation by the borrower and margin of 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.
xi.	If this Valuation Report is prepared for the Flat/ dwelling unit situated in a Group Housing Society or Integrated Township then approvals, maps of the complete group housing society/ township is out of scope of this report and this report will be made for the specific unit based on the assumption that complete Group Housing Society/ Integrated Township must be approved in all respect..
xii.	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



	from the approved/ applicable limits. There are also situations where properties are decades old when there was no formal Building Bye-Laws applicable when the construction must have been done. 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.
xiii.	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 data point/ information/ factors/ assumption considered by the consultant which became the basis for the Valuation report before reaching to any conclusion.
xiv.	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 formula 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.
xv.	This report is prepared on the RKA V-L10 (Medium P&M) Valuation format as per the client requirement and scope of work. This report is having limited scope as per its fields & format to provide only the general estimated & indicative basic idea of the value of the property prevailing in the market based on the information provided by the client. No detailed analysis, audit or verification has been carried out of the subject property.
xvi.	In case of Valuation of Plant & Machinery or equipment, condition of machines is evaluated by visual observation only. No technical/ mechanical testing of any kind has been carried out at our end to ascertain the condition and efficiency of the machines. Valuation of Plant & Machinery is done on the basis of physical existence of the assets rather than their technical expediency.
xvii.	This is just an opinion report and doesn't hold any binding on anyone. It is requested from the concerned Client/ Bank/ Financial Institution which is using this report for mortgaging the property that they should consider all the different associated relevant & related factors & risks before taking any business decision based on the content of this report.
xviii.	All Pages of the report including annexures 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.
xix.	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.
xx.	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.
xxi.	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.
xxii.	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 at least within the defect liability period bring all such act into notice of R.K Associates management so that corrective measures can be taken instantly.
xxiii.	R.K Associates never releases any report doing alterations or modifications by pen. In case any information/ figure of this report is found altered with pen then this report will automatically become null & void.



ENCLOSURE-A: VALUATION OF PLANT AND MACHINERY CAPITALIZED IN | M/S.NIPHA EXPORTS PVT. LTD | CHANDAN NAGAR|KOLKATA |

Sr. No	Asset description	Date of Capitalization	Date of Valuation	Operational Life Consumed (yrs)	Estimated Economic life of the Assets (Years)	Salvage Value	Depreciation factor	Cost of Capitalization	Net Block as on (31.01.21)	% Inflation	Estimated Reproduction Cost of the Asset (as per WPI)	Total Depreciation	Net Depreciated Value	Obsolescence Factor	Current Depreciated Replacement Value
1	Electrical Equipment	27-Apr-21	10-Mar-22	0.87	20	5%	0.048	₹ 2,67,450	₹ -	0%	₹ 2,67,450	₹ 11,033	₹ 2,56,417	0%	₹ 2,56,417
2	Electrical Equipment	28-Apr-21	10-Mar-22	0.87	20	5%	0.048	₹ 9,600	₹ -	0%	₹ 9,600	₹ 395	₹ 9,205	0%	₹ 9,205
3	Electrical Equipment	30-Apr-21	10-Mar-22	0.86	20	5%	0.048	₹ 1,150	₹ -	0%	₹ 1,150	₹ 47	₹ 1,103	0%	₹ 1,103
4	Electrical Equipment	27-Apr-21	10-Mar-22	0.87	20	5%	0.048	₹ 8,535	₹ -	0%	₹ 8,535	₹ 352	₹ 8,183	0%	₹ 8,183
5	Electrical Equipment	30-Apr-21	10-Mar-22	0.86	20	5%	0.048	₹ 1,66,906	₹ -	0%	₹ 1,66,906	₹ 6,820	₹ 1,60,086	0%	₹ 1,60,086
6	Electrical Equipment	19-Apr-21	10-Mar-22	0.89	20	5%	0.048	₹ 7,52,500	₹ -	0%	₹ 7,52,500	₹ 31,827	₹ 7,20,673	0%	₹ 7,20,673
7	Electrical Equipment	08-May-21	10-Mar-22	0.84	20	5%	0.048	₹ 13,950	₹ -	0%	₹ 13,950	₹ 556	₹ 13,394	0%	₹ 13,394
8	Electrical Equipment	27-Apr-21	10-Mar-22	0.87	20	5%	0.048	₹ 1,450	₹ -	0%	₹ 1,450	₹ 60	₹ 1,390	0%	₹ 1,390
9	Electrical Equipment	06-May-21	10-Mar-22	0.84	20	5%	0.048	₹ 18,115	₹ -	0%	₹ 18,115	₹ 726	₹ 17,389	0%	₹ 17,389
10	Electrical Equipment	06-May-21	10-Mar-22	0.84	20	5%	0.048	₹ 3,479	₹ -	0%	₹ 3,479	₹ 139	₹ 3,339	0%	₹ 3,339
11	Electrical Equipment	06-May-21	10-Mar-22	0.84	20	5%	0.048	₹ 3,639	₹ -	0%	₹ 3,639	₹ 146	₹ 3,493	0%	₹ 3,493
12	Electrical Equipment	06-May-21	10-Mar-22	0.84	20	5%	0.048	₹ 10,595	₹ -	0%	₹ 10,595	₹ 425	₹ 10,170	0%	₹ 10,170
13	Electrical Equipment	06-May-21	10-Mar-22	0.84	20	5%	0.048	₹ 10,325	₹ -	0%	₹ 10,325	₹ 414	₹ 9,911	0%	₹ 9,911
14	Electrical Equipment	06-May-21	10-Mar-22	0.84	20	5%	0.048	₹ 9,461	₹ -	0%	₹ 9,461	₹ 379	₹ 9,082	0%	₹ 9,082
15	Electrical Equipment	06-May-21	10-Mar-22	0.84	20	5%	0.048	₹ 24,684	₹ -	0%	₹ 24,684	₹ 989	₹ 23,695	0%	₹ 23,695
16	Electrical Equipment	22-Apr-21	10-Mar-22	0.88	20	5%	0.048	₹ 4,46,004	₹ -	0%	₹ 4,46,004	₹ 18,689	₹ 4,27,315	0%	₹ 4,27,315
17	Electrical Equipment	21-Apr-21	10-Mar-22	0.88	20	5%	0.048	₹ 1,44,367	₹ -	0%	₹ 1,44,367	₹ 6,068	₹ 1,38,298	0%	₹ 1,38,298
18	Electrical Equipment	23-Apr-21	10-Mar-22	0.88	20	5%	0.048	₹ 48,695	₹ -	0%	₹ 48,695	₹ 2,034	₹ 46,660	0%	₹ 46,660
19	Electrical Equipment	23-Apr-21	10-Mar-22	0.88	20	5%	0.048	₹ 1,15,358	₹ -	0%	₹ 1,15,358	₹ 4,819	₹ 1,10,539	0%	₹ 1,10,539
20	Electrical Equipment	19-Apr-21	10-Mar-22	0.89	20	5%	0.048	₹ 16,709	₹ -	0%	₹ 16,709	₹ 707	₹ 16,002	0%	₹ 16,002
21	Electrical Equipment	20-Apr-21	10-Mar-22	0.89	20	5%	0.048	₹ 46,081	₹ -	0%	₹ 46,081	₹ 1,943	₹ 44,138	0%	₹ 44,138
22	Electrical Equipment	20-Apr-21	10-Mar-22	0.89	20	5%	0.048	₹ 71,826	₹ -	0%	₹ 71,826	₹ 3,028	₹ 68,797	0%	₹ 68,797
23	Electrical Equipment	20-Apr-21	10-Mar-22	0.89	20	5%	0.048	₹ 57,775	₹ -	0%	₹ 57,775	₹ 2,436	₹ 55,339	0%	₹ 55,339
24	Electrical Equipment	17-Mar-21	10-Mar-22	0.98	20	5%	0.048	₹ 79,700	₹ -	0%	₹ 79,700	₹ 3,713	₹ 75,987	0%	₹ 75,987
25	Electrical Equipment	18-Mar-21	10-Mar-22	0.98	20	5%	0.048	₹ 73,480	₹ -	0%	₹ 73,480	₹ 3,414	₹ 70,066	0%	₹ 70,066
26	Electrical Equipment	05-Apr-21	10-Mar-22	0.93	20	5%	0.048	₹ 72,568	₹ -	0%	₹ 72,568	₹ 3,201	₹ 69,367	0%	₹ 69,367
27	Electrical Equipment	07-Apr-21	10-Mar-22	0.92	20	5%	0.048	₹ 3,54,823	₹ -	0%	₹ 3,54,823	₹ 15,561	₹ 3,39,262	0%	₹ 3,39,262
28	Electrical Equipment	12-Apr-21	10-Mar-22	0.91	20	5%	0.048	₹ 7,899	₹ -	0%	₹ 7,899	₹ 341	₹ 7,557	0%	₹ 7,557
29	Electrical Equipment	16-Mar-21	10-Mar-22	0.98	20	5%	0.048	₹ 1,75,931	₹ -	0%	₹ 1,75,931	₹ 8,219	₹ 1,67,712	0%	₹ 1,67,712
30	Electrical Equipment	06-Apr-21	10-Mar-22	0.93	20	5%	0.048	₹ 6,720	₹ -	0%	₹ 6,720	₹ 296	₹ 6,424	0%	₹ 6,424
31	Electrical Equipment	17-Apr-21	10-Mar-22	0.90	20	5%	0.048	₹ 2,050	₹ -	0%	₹ 2,050	₹ 87	₹ 1,963	0%	₹ 1,963
32	Electrical Equipment	17-Mar-21	10-Mar-22	0.98	20	5%	0.048	₹ 6,730	₹ -	0%	₹ 6,730	₹ 314	₹ 6,416	0%	₹ 6,416
33	Electrical Angle	19-Mar-21	10-Mar-22	0.98	20	5%	0.048	₹ 2,75,650	₹ -	0%	₹ 2,75,650	₹ 12,771	₹ 2,62,879	0%	₹ 2,62,879
34	Electrical Equipment	12-May-21	10-Mar-22	0.83	20	5%	0.048	₹ 27,437	₹ -	0%	₹ 27,437	₹ 1,078	₹ 26,359	0%	₹ 26,359
35	Electrical Equipment	02-May-21	10-Mar-22	0.85	20	5%	0.048	₹ 1,500	₹ -	0%	₹ 1,500	₹ 61	₹ 1,439	0%	₹ 1,439
36	Electrical Equipment	12-May-21	10-Mar-22	0.83	20	5%	0.048	₹ 1,396	₹ -	0%	₹ 1,396	₹ 55	₹ 1,341	0%	₹ 1,341
37	Electrical Equipment	06-May-21	10-Mar-22	0.84	20	5%	0.048	₹ 23,309	₹ -	0%	₹ 23,309	₹ 934	₹ 22,375	0%	₹ 22,375
38	Electrical Equipment	13-May-21	10-Mar-22	0.82	20	5%	0.048	₹ 4,240	₹ -	0%	₹ 4,240	₹ 166	₹ 4,074	0%	₹ 4,074
39	Electrical Equipment	03-Jun-21	10-Mar-22	0.77	20	5%	0.048	₹ 4,610	₹ -	0%	₹ 4,610	₹ 168	₹ 4,442	0%	₹ 4,442
40	Electrical Equipment	06-Apr-21	10-Mar-22	0.93	20	5%	0.048	₹ 76,000	₹ -	0%	₹ 76,000	₹ 3,343	₹ 72,657	0%	₹ 72,657
41	Forklift	20-Apr-21	10-Mar-22	0.89	15	5%	0.063	₹ 10,50,000	₹ -	0%	₹ 10,50,000	₹ 59,030	₹ 9,90,970	0%	₹ 9,90,970
42	EOT CRANE	17-Apr-21	10-Mar-22	0.90	15	5%	0.063	₹ 20,95,500	₹ -	0%	₹ 20,95,500	₹ 1,18,898	₹ 19,76,602	0%	₹ 19,76,602
43	GRINDING WHEEL	03-May-21	10-Mar-22	0.85	1	5%	0.950	₹ 1,000	₹ -	0%	₹ 1,000	₹ 809	₹ 191	0%	₹ 191
44	SHUTTERS	05-May-21	10-Mar-22	0.85	20	5%	0.048	₹ 2,31,500	₹ -	0%	₹ 2,31,500	₹ 9,309	₹ 2,22,191	0%	₹ 2,22,191
45	PAINT	17-Mar-21	10-Mar-22	0.98	2	5%	0.475	₹ 10,200	₹ -	0%	₹ 10,200	₹ 4,752	₹ 5,448	0%	₹ 5,448
46	SHUTTERS	30-Mar-21	10-Mar-22	0.95	20	5%	0.048	₹ 10,500	₹ -	0%	₹ 10,500	₹ 471	₹ 10,029	0%	₹ 10,029

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47	Compressor	02-Jun-21	10-Mar-22	0.77	15	5%	0.063	₹ 8,38,000	₹ -	0%	₹ 8,38,000	₹ 40,859	₹ 7,97,141	0%	₹ 7,97,141
48	Drill Machine	02-Jun-21	10-Mar-22	0.77	5	5%	0.190	₹ 45,000	₹ -	0%	₹ 45,000	₹ 6,582	₹ 38,418	0%	₹ 38,418
49	Hand drill/Angle Grinder	08-Jun-21	10-Mar-22	0.75	3	5%	0.317	₹ 40,209	₹ -	0%	₹ 40,209	₹ 9,593	₹ 30,616	0%	₹ 30,616
50	HP Printer	10-Sep-21	10-Mar-22	0.50	3	5%	0.317	₹ 14,400	₹ -	0%	₹ 14,400	₹ 2,261	₹ 12,139	0%	₹ 12,139
51	Almirah	12-Jun-21	10-Mar-22	0.74	10	5%	0.095	₹ 9,000	₹ -	0%	₹ 9,000	₹ 635	₹ 8,365	0%	₹ 8,365
52	Office Chair	21-Jun-21	10-Mar-22	0.72	3	5%	0.317	₹ 16,520	₹ -	0%	₹ 16,520	₹ 3,755	₹ 12,765	0%	₹ 12,765
53	VMC MACHINE	30-Oct-21	10-Mar-22	0.36	15	5%	0.063	₹ 45,00,000	₹ -	0%	₹ 45,00,000	₹ 1,02,288	₹ 43,97,712	0%	₹ 43,97,712
54	Hobbing Machine	01-Nov-21	10-Mar-22	0.35	10	5%	0.095	₹ 7,40,000	₹ -	0%	₹ 7,40,000	₹ 24,846	₹ 7,15,154	0%	₹ 7,15,154
55	CNC Taping Machine	20-Oct-21	10-Mar-22	0.39	5	5%	0.190	₹ 1,93,335	₹ -	0%	₹ 1,93,335	₹ 14,190	₹ 1,79,145	0%	₹ 1,79,145
56	AC Machine	15-Jan-22	10-Mar-22	0.15	6	5%	0.158	₹ 32,000	₹ -	0%	₹ 32,000	₹ 750	₹ 31,250	0%	₹ 31,250
57	Biomatric Machine	12-Jan-22	10-Mar-22	0.16	3	5%	0.317	₹ 15,000	₹ -	0%	₹ 15,000	₹ 742	₹ 14,258	0%	₹ 14,258
58	Capital W-I-P (Building)	01-Jan-21	10-Mar-22	1.19	3	5%	0.317	₹ 9,320	₹ -	0%	₹ 9,320	₹ 3,501	₹ 5,819	0%	₹ 5,819
59	Capital W-I-P (Plant & Machinery)	01-Jan-21	10-Mar-22	1.19	3	5%	0.317	₹ 8,12,057	₹ -	0%	₹ 8,12,057	₹ 3,05,059	₹ 5,06,998	0%	₹ 5,06,998
TOTAL								₹ 1,41,06,236			₹ 1,41,06,236				₹ 1,32,50,149

Notes:

- Asset items pertaining to M/s. Nipha Exports Pvt. Ltd. Chandan Nagar, Kolkata, Plant is only considered in this report.
- The Company 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.
- Useful life of Primary machines of the Plant like Boiler, Turbine, Generator, Coal Handling System etc. is taken as 25 years . For other auxiliary machinery & equipment average life varies from 15- 25 years.
- For evaluating the Gross current reproduction Cost of the other indogeneous 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 Government through www.eaindustry.nic.in
- Our engineering team visited all the sections and manually inspected the machines and equipments on the basis of their physical existence.
- Final valuation includes Design, erection, procurement, installation & commissioning charges as well.

