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VALUERS & TECHNO ENGINEERING CONSULTANTS (P) LTD.
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REPORT FORMAT: Valuation of Current Assets | Version: 2.0_2019

FILE NO. RKA/FY20-21/MUM-101 **Dated: 30.03.2021**

VALUATION REPORT

OF

CURRENT ASSETS

OF

M/s SINTEX BAPL LTD.

REGISTERED AT

ABHIJEET-I, 7TH FLOOR, MITHAKHALI SIX ROADS, ELLISBRIDGE, AHEMEDABAD, GUJARAT, 380006, INDIA

REPORT PREPARED FOR

STATE BANK OF INDIA, STRESSED ASSETS RESOLUTION GROUP, MUMBAI

- 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

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REINFORCING YOUR BUSINESS
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PART A	INTRODUCTION

Name & Address of Company	M/s. Sintex BAPL Limited. Abhijeet - I, 7th floor, Mithakhali Six Roads, Ellisbridge, Ahmedabad, Gujarat, 380006

S. No.	CONTENTS	DESCRIPTION
a)	Name of the Company	M/s. Sintex BAPL Limited CIN No.: U25199GJ2007PLC051364
b)	Nature of Business	Sintex-BAPL Limited is engaged in business of manufacture of injection moulded plastic components for the automotive industry.
c)	Name of Owner/s	Sintex-BAPL Limited (SBAPL) is a wholly owned subsidiary of Sintex Plastics Technology Limited (SPTL).
d)	Corporate & Registered Office	Abhijeet - I, 7th floor, Mithakhali Six Roads, Ellisbridge, Ahmedabad, Gujarat, 380006
e)	Name of the Directors/ Suspended Directors (With DIN/PAN)	Amit Dinesh Chandra Patel (DIN : 0000171035) Rahul Arunprasad Patel (DIN : 0000171198) Dinesh Khera (DIN : 0008384217) Mamta Tripathi (DIN : 0008528138) Bijaya Kushasan Behera (DIN : 0008553621) Pradeepbhai Mukundbhai Shah (PAN : BHGPS1065P) Yash Dilipkumar Sheth (PAN : CYAPS1798D)
f)	Report Prepared for Organization	State Bank of India, Stressed Assets Resolution Group, Mumbai
g)	Date of Valuation	30th Sep – 2020
h)	Report type	Valuation of Current Assets
i)	Purpose of the Report	To estimate the Fair value & Realizable value of Current Assets of the Company
j)	Scope of the Report	To estimate the Fair value and Realizable value of Current assets of the Company based on the details, data/ information which the company officials provide to us out of

S. No.	CONTENTS	DESCRIPTION	
		the standard checklist of the documents/ information requested from company officials	
k)	Documents requested vs. produced for perusal	**Documents Requested**	**Documents Provided**
		Balance Sheet of last financial years	Provided
		Break-up of Current Assets in Prescribed Format (Inventories, Trade Receivables, Cash & Cash Equivalents, Short Term Loans & Advances, Other-current Financial assets, Current Tax Assets, Other Current Assets)	Details of Current Assets in Prescribed Format (Non-current Investments, Inventories, Trade Receivables, Cash & Cash Equivalents, Short Term Loans & Advances, Other current assets)
		Details of Non-Current Investments	Provided
		Details of Inventory	Provided
		Details of Trade Receivables	Provided with ageing analysis. However, party wise details of Trade Receivables not provided to us.
		Details of Cash & Cash Equivalents	Bank statements
		Details of Short-Term Loans & Advances	Item wise and Party wise details of Short-Term Loans & Advances

PART B	PRELIMINARY INFORMATION OF CURRENT ASSETS UNDER ASSESSMENT

1. OVERVIEW OF THE COMPANY:

Sintex-BAPL Limited is a Public company incorporated on 23rd July 2007. It is classified as Non-Govt. Company and is registered at Registrar of Companies, Ahmedabad. Its authorized share capital is Rs. 661,000,000 and its paid up capital is Rs. 660,320,000. It is involved in Manufacture of rubber products.

Sintex-BAPL Limited's Annual General Meeting (AGM) was last held on 25 September 2020 and as per records from Ministry of Corporate Affairs (MCA), its balance sheet was last filed on 31 March 2020.

Directors of M/s Sintex BAPL are:

1. Amit Dinesh Chandra Patel (DIN : 0000171035)
2. Rahul Arunprasad Patel (DIN : 0000171198)
3. Dinesh Khera (DIN : 0008384217)
4. Mamta Tripathi (DIN : 0008528138)
5. Bijaya Kushasan Behera (DIN : 0008553621)
6. Pradeepbhai Mukundbhai Shah (PAN : BHGPS1065P)
7. Yash Dilip kumar Sheth (PAN : CYAPS1798D)

Sintex-BAPL Limited's Corporate Identification Number is (CIN) U25199GJ2007PLC051364 and its registration number is 51364. Its Email address is yash.sheth@sintex.co.in and its registered address is Abhijeet-I, 7th floor, Mithakhali Six Roads, Ellisbridge, Ahmedabad, Gujarat, 380006 IN.

2. METHODLOGY ADOPTED:

Valuation of Current Assets is more like assessment & analysis rather than any scientific calculation based on any established norms, approach or formula. Valuation of Current Assets is based on the analysis & review of the details, information/ data and discussion with company/banker that what is recoverable for use of the company and what has become non-recoverable and does not hold any value any more in the Current Assets of the Company.

It is done basically adopting following approach:

- Identification of Current Assets from the Balance Sheet/ Trail Balance of the company.
- Thorough review of breakup of each head under Current Assets as per Notes in financial statements of dated 30th, September, 2020.

Gathering of Information on high level breakup of each head of Current Assets for assessment (as per Prescribed Format).

- Review of data/ inputs/ information which company officials/banker could provide to us against the queries raised by the valuer.
- Final assessment as per the data /information available on record.

All the information and data produced by the company are relied upon for undergoing the assessment of the Current Assets. The Valuation of Current Assets includes the following:

- Valuation of Non-current Investments
- Valuation of Inventories
- Valuation of Trade Receivables
- Valuation of Cash & Cash Equivalents
- Valuation of Short-Term Loan & Advances
- Valuation of Current Assets

Notes:

a. *There is no a fixed criterion, formula or norm for the Valuation of Current Assets. It is purely based on the individual assessment and may differ from valuer to valuer based on the practicality he/ she analyses in recoveries of the outstanding dues. Ultimate recovery depends on efforts, extensive follow-ups of the individual case by the company. So, our values should not be regarded as any judgement in regard to the recoverability of Current Assets but should only be read in terms of analysis.*

b. *For arriving at the Fair Value & Realisable Value,* ***appropriate discounting factor against each Current Assets item is applied based on the nature of Current Assets and level of difficulty in realization of these.***

3. SCOPE OF WORK:

To assess the estimated fair value of Current Assets of the Company based on the details, data/ information which the company officials could provide to us out of the standard checklist of the documents/ information requested from company officials. As per our Scope, we are appointed for Valuation of Current Assets of the Company.

Notes:

a. *No audit of any kind is performed by us at our end from the books of account or ledger statements. All the data/ information/ input/ details provided to us by the company officials/banker are taken by us as-it-is on good faith and assumed that that these are factually correct information.*

b. *This is a general assessment of the estimated Fair and Realisable value of the Current Assets based on the data/ input/ information that company officials/banker could provide to us against our questions/ queries. In no manner this should be regarded as an audit activity/ report and NO micro analysis or detailed or forensic audit/ scrutiny of the financial transactions or accounts of any kind has been carried out at our end.*

PART C	VALUATION ASSESSMENT OF CURRENT ASSETS

SUMMARY OF VALUATION ASSESSMENT:

SUMMARY OF VALUATION ASSESSMENT OF CURRENT ASSETS					
					Details as on 30th September 2020
S. No.	**Particulars**	**Amount as per Trial Balance**	**Fair Value Assessment**	**Realisable Value Assessment**	**Annexure**
					Figures in INR crores
1	Non-current Investments	140.53	NIL	NIL	I
2	Inventories	122.85	51.47	25.73	II
3	Trade Receivables	202.51	101.25	60.75	III
4	Cash & Cash equivalents	130.13	117.29	117.29	IV
5	Other Current Asset	16.61	4.34	2.17	V
	Total	**612.64**	**274.35**	**205.95**	

REMARKS & NOTES:-

1. Assessment is done based on the discussions done with the Banker/ company and the details which they could provide to us on our queries.
2. All the notes on the current status of amount recovery are given by company/ Banker. Notes and data provided by company/banker has been relied upon in good faith on the basis of which independent potential value assessment of the Current assets has been carried out.
3. For the basis of arriving at the Value of each Current assets, please refer to the specific annexure.
4. This is just a general assessment on the basis of general Industry practice based on the details which the company/ Banker could provide to us as per our queries & discussions held during the course of the assessment and further opinion made by us based on the available information and facts on record.
5. Valuation of Current assets is more of a kind of an assessment based on the Industry practice and an assumption based on the facts & verbal discussion carried out with the company officials/ Banker that what is the minimum amount can be recovered out of the receivables, loans & advances, etc.
6. No audit of any kind is performed by us from the books of account or ledger statements and all this data/ information/ input/ details provided to us by the company/ Banker are taken as is it on good faith that these are factually correct information.
7. There are no fixed criteria, formula or norm for the Valuation of Current assets It is purely based on the individual assessment and may differ from valuer to valuer based on the practicality he/ she analyses in recoveries of outstanding dues. Ultimate recovery depends on efforts, extensive follow-ups, and close scrutiny of individual case made by the company banker. So our values should not be regarded as any judgment in regard to the recoverability of Current assets.

Note: *We have asked the current status of the assets of the valuation with company and requested them to provide detailed break-up of Current Assets data (as per Prescribed Format).* ***All the detailed break-up of the information sought has been provided to us directly by the company officials/banker. Majority of information regarding the current recovery given by company officials/banker through verbal communication/ email which we have to rely upon in good faith. In case at any point of time it is found that false, incorrect or forged information is provided to us then this report should become null & void.***

This is a only a general assessment of the current value of the current Assets based on the data/ input/ information that company officials/banker could provide to us against our questions/ queries. In no manner this should be regarded as an audit activity/ report and NO micro analysis or detailed or forensic audit/ scrutiny of the financial transactions or accounts of any kind has been carried out at our end.

DECLARATION		
1.	i. The undersigned does not have any direct/indirect interest in the above Company. ii. The information furnished herein is true and correct to the best of our knowledge. iii. I have submitted Valuation report directly to the banker. iv. This valuation report is carried out on the request from **State Bank Of India, Stressed Assets Resolution Group, Mumbai**,	
2.	**Name & Address of Valuer company**	**Signature of the authorized person**
	M/s R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd. D-39, 2nd Floor, Sector- 2, Noida, Uttar Pradesh- 201301	Yash Bhatia
3.	**Enclosed Documents**	• *Annexure I – Non-Current Investments* • *Annexure II – Inventories* • *Annexure III – Trade Receivables* • *Annexure IV – Cash & Cash equivalents* • *Annexure V – Other Current Assets*
4.	**Total Number of Pages in the Report with**	11

IMPORTANT NOTES:

1. ***DEFECT LIABILITY PERIOD*** - *In case of any query/ issue or escalation you may please contact Incident Manager by writing at ibcvaluations@rkassociates.org. We ensure 100% 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 ibcvaluations@rkassociates.org within 30 days of the report delivery, to get these rectified timely, failing which valuer 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.*

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NON CURRENT INVESTMENT

Details as on 30th September 2020

Figures in INR crores

S.No.	Nature of Investment	Name of the company in which investment is made	Date of investment	Amount Invested	Number of shares	Fair Value Assessment	Realisable Value Assessment	Remarks
1	JOINT VENTURE	BAPL ROTOTECH PVT LTD	15.05.2017	2.80	No data provided	N.A.	N.A.	The investee company is a non-publicly traded company of which very limited information is available in public domain. We cannot comment on recoverability of the outstanding amount as the value cannot be estimated only on the basis of company's financials. Hence, we cannot assign any value to it.
2	JOINT VENTURE	BAPL ROTOTECH PVT LTD	21.09.2018	2.80	No data provided	N.A.	N.A.	
3	JOINT VENTURE	BAPL ROTOTECH PVT LTD	01.01.2016	5.25	No data provided	N.A.	N.A.	
4	SUBSIDIARY	SINTEX HOLDINGS B.V.	No data provided	129.68	1,61,76,778.00	Nil	Nil	As per information provided by the Company, the current status of investee companies is non-operative. Moreover, the investee companies are non-publicly traded companies of which very limited information is available in public domain. Therefore the chances of recovering the same is very low. Hence, we have assumed Fair value and Realisable value to be NIL
		Total		**140.53**		**NIL**	**NIL**	

REMARKS & NOTES:-

1. Assessment is done based on the discussions done with the company/ Banker and the details which they provided to us on our queries.

2. Basis of the assessment is mentioned against each line item based on the information provided to us by the company/ Banker.

3. We have considered the outstanding Balance as per data provided by the company for 30th September 2020.

4. No audit of any kind is performed by us from the books of account or ledger statements and all this data/ information/ input/ details provided to us by the company/ Banker are taken as is it on good faith that these are factually correct information.

5. There is no fixed criteria, formula or norm for the Valuation of Current assets It is purely based on the individual assessment and may differ from valuer to valuer based on the practicality he/ she analyse in recoveries of outstanding dues. Ultimate recovery depends on efforts, extensive follow-ups, close scrutiny of individual case made by the Company/ Banker. So our values should not be regarded as any judgment in regard to the recoverability of Current assets

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INVENTORY

Details as on 30th Sept 2020

Figures in INR crores

S.No.	Type of Inventory	Division	Amount	Fair Value Assessment	Realisable Value Assessment	Remarks
1	Raw Material	PP	52.85	10.57	5.29	During the survey, we have physically verified that the material is lying at the stockyard of the company's plant. As the quantity of the material is very high, we cannot comment on the quantity of the product. So we have considered the inputs provided by the company in good faith and have assumed that the given quantity is lying at the specified location. Further, as per the information provided by the company, Inventory pertaining to plastic division amounting to Rs. 48.35 crores out of the total inventory was slow moving inventory which was lying in the stockyard since more than 1 year. Hence, we have considered the Fair value to be at 20% and Realisable value to be 10% of the outstanding amount after considering a reasonable quality discount for it based on its physical condition.
		ICM	19.41	11.65	5.82	
2	Work in progress	PP	10.01	6.01	3.00	During the survey, we have physically verified that the material is lying at the stockyard of the company's plant. As the quantity of the material is very high, we cannot comment on the quantity of the product. So we have considered the inputs provided by the company in good faith and have assumed that the given quantity is lying at the specified location. Hence, we have considered the Fair value to be at 60% and Realisable value to be 30% of the outstanding amount after considering a
		ICM	6.15	3.69	1.84	
3	Finished Goods	PP	21.19	12.72	6.36	
		ICM	5.66	3.40	1.70	
		PP	2.06	1.23	0.62	

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4	Stores & Spares	ICM	5.52	2.21	1.10	reasonable quality discount for it based on its physical condition. However, for Stores & spares, since such items are plant specific, we have considered Fair value to be 40% and Realisable value to be 20% respectively.
			122.85	**51.47**	**25.73**	

REMARKS & NOTES:-

1. No audit of any kind is performed by us from the books of account or ledger statements and all this data/ information/ input/ details provided to us by the company/ banker are taken as is it on good faith that these are factually correct information.

2. There is no fixed criteria, formula or norm for the Valuation of Current assets It is purely based on the individual assessment and may differ from valuer to valuer based on the practicality he analyse in recoveries of outstanding dues. Ultimate recovery depends on efforts, extensive follow-ups and close scrutiny of individual case made by the company/ banker. So our values should not be regarded as any judgment in regard to the recoverability of Current assets

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TRADE RECEIVABLES

Details as on 30th September 2020

Figures in INR crores

Party Name	Division	Amount outstanding as per latest Balance Sheet			Total Value	Fair Value Assessment	Realisable Value Assessment	Remarks
		Upto 3 month	3-6 month	More Than 6 month / Sticky				
Government Parties	PP	2.38	0.26	9.85	12.48	6.24	3.74	We have not received any information regarding the reason of pendency, status of recovery procedures etc. We have assumed that the receivables were due in the normal course of business and are duly recoverable. However, as per information obtained from the company officials, we have been provided with ageing analysis data and per the same, approx 60% of the total debtors are pending for more than 6 months and provision amounting to Rs. 44.09 crores has been made against the same. Hence, we have considered the Fair value & Realisable Value to be 50% & 30% of the outstanding amount.
	ICM	Nil	Nil	Nil	Nil	Nil	Nil	
Related Party Transactions	PP	4.35	2.00	74.61	80.95	40.48	24.29	
	ICM	8.74	0.82	1.81	11.37	5.68	3.41	
Others	PP	11.59	0.38	33.80	45.78	22.89	13.73	
	ICM	47.94	0.54	3.44	51.93	25.96	15.58	
	Total	74.99	4.00	123.51	202.51	101.25	60.75	0.00

REMARKS & NOTES:-

1. Assessment is done based on the discussions done with the Banker/ Company and the details which they could provide to us on our queries.
2. The outstanding are taken from the data provided by the company standing as on 30th September 2020.
3. Based on the reason for pendency and comments on recoverability, we have arrived at the valuation based on the assumption that in present situation what is the maximum recoverability can come subject to proper follow-up with the counter parties.
4. The recoverability assessed in the potential valuation is subject to rigorous follow-up with individual debtor.
5. This is just a general assessment on the basis of general Industry practice, based on the details which the company/ Banker could provide to us as per our queries & discussions with the Company officials/ Banker.
6. No audit of any kind is performed by us from the books of account or ledger statements and all this data/ information/ input/ details provided to us by the company/ Banker are taken as is it on good faith that these are factually correct information.
7. There is no fixed criteria, formula or norm for the Valuation of Current assets It is purely based on the individual assessment and may differ from valuer to valuer based on the practicality he analyse in recoveries of outstanding dues. Ultimate recovery depends on efforts, extensive follow-ups and close scrutiny of individual case made by the company/ RP. So our values should not be regarded as any judgment in regard to the recoverability of Current assets

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C&CE and Other Bank Balance

Details as on 30th September 2020

Figures in INR crores

S.No.	Items	Balance as per latest BS	Fair Value Assessment	Realisable Value Assessment	Remarks
1	SBI TRA 38678165029 CURRENT	55.71	55.71	55.71	We have verified the balance in books with that of the bank statement as on 30th September, 2020 and found the same as correct. Hence we have considered the Fair value & Liquidation value to be same as outstanding amount.
2	SBI TRA Account 38700508788 Current	23.47	23.47	23.47	
3	SBI -TRA-38678165733	38.11	38.11	38.11	
4	ADCB 001 CA BAPL	0.05	0	0	No document/information was provided to us in this regard to enable us to verify the bank/cash balances. Hence, we are not able to assign any value to such items and have considered Fair value & Liquidation value to be Nil.
5	ADCB 408 CA BAPL	0.10	0	0	
6	AXIS KLL 3010200007795 CURRENT	0.05	0	0	
7	AXIS KLL 329	0.00	0	0	
8	AXIS KLL 917020045871675 CURRENT	0.06	0	0	
9	AXIS KLL 979 CA PPI	0.02	0	0	
10	AXIS NK FRT 542	0.00	0	0	
11	AXIS NKL 100 CA	0.00	0	0	
12	IDBI AHD 009103000001533 CURRENT	0.08	0	0	
13	SBI AHD 36966745905 CURRENT	0.40	0	0	
14	SBI KLL 10837451131 CASH CREDIT	0.05	0	0	
15	SBI KLL 36970158535 CURRENT	0.00	0	0	
16	SBI NLG FRT 37047237829 CURRENT	0.00	0	0	
17	YES AHD 7814000000361 CURRENT	-1.05	0	0	
18	YES Bank CURRENT 781400002812	0.56	0	0	
19	PETTY CASH KALOL	0.04	0	0	
20	PETTY CASH NAMAKKAL	0.02	0	0	
21	PETTY CASH ULUBERIA	0.02	0	0	
22	PETTY CASH NALAGARH	0.01	0	0	
23	PETTY CASH BUTIBORI	0.00	0	0	
24	SBI FDR Ahmadabad	2.17	0	0	
25	IDBI FDR Amhedabad	0.39	0	0	
26	HD-K-6031.2032-BP	0.07	0	0	
27	HDFC-PPUR- 57500000282292 PITHAMPUR	0.00	0	0	
28	HDFC BANK-MAIN-00060310006032-CHN2	0.08	0	0	
29	HDFC BANK-MAIN-00060310006022-CHN3	0.00	0	0	
30	KOTAK BANK 8911624322	0.03	0	0	
31	KOTAK BANK 8911687297	0.23	0	0	
32	KOTAK BANK 673011016407	2.07	0	0	
33	KOTAK BANK - 07232100000192	0.12	0	0	
34	HDFC- 990680037071-M - CA	0.01	0	0	
35	HDFC BK-PARLE-02272320002364-TRUSTEES B	0.27	0	0	
36	STATE BANK OF INDIA	0.01	0	0	
37	STATE BANK OF INDIA	0.04	0	0	
38	STATE BANK OF INDIA	0.05	0	0	

39	STATE BANK OF INDIA	0.00	0	0	
40	BANK OF BARODA	0.02	0	0	
41	YES BANK LTD.-KALOL-000781400000091-MAIN	0.01	0	0	
42	UCO BANK A/C - 1904021 0000601	0.00	0	0	
43	AXIS-MHOU 911020025941190 (PITHAMPUR)	0.06	0	0	
44	AXIS BK A/C -CHENNAI II -910020040476441	0.00	0	0	
45	AXIS BANK A/C - ESBU - 910020040778774	0.00	0	0	
46	AXN BK A/C -CHENNAI -910020040477509-MA	0.00	0	0	
47	AXIS BANK PUNE	0.00	0	0	
48	ICICI BANK A/C NO.SOHNA 002105010905-BANK	0.03	0	0	
49	SBI GROUP GRATUITY-PITH-10699584235-BANK	0.13	0	0	
50	LC Margin Money	6.60	0	0	
51	CASH IN HAND	0.01	0	0	
52	FIXED DEPOSIT	0.02	0	0	
53	INTEREST RECEIVABLE	0.01	0	0	
	Total	**130.13**	**117.29**	**117.29**	

REMARKS & NOTES:-

1. Assessment is done based on the discussions done with the company/ Banker and the details which they could provide to us on our queries.

2. This is just a general assessment on the basis of general Industry practice, based on the details which the company/ Banker provided to us as per our queries & discussions with the company officials/ Banker.

3. No audit of any kind is performed by us for the books of account or ledger statements and all this data/ information/ input/ details provided to us by the company/ Banker are taken as is it on good faith that these are factually correct information.

4. There is no fixed criteria, formula or norm for the Valuation of Current assets It is purely based on the individual assessment and may differ from valuer to valuer based on the practicality he/she analyse in recoveries of outstanding dues. Ultimate recovery depends on efforts, extensive follow-ups and close scrutiny of individual case made by the company/ Banker. So our values should not be regarded as any judgment in regard to the recoverability of Current assets

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Other Current Assets

Details as on 30th September 2020

Figures in INR crores

S.No.	Nature/ Purpose of Asset	Outstanding Amount as per books	Fair Value Assessment	Realisable Value Assessment	Remarks
1	Balances with government authorities	0.13	0.00	0.00	We have not received any details/ supporting regarding the matter pending before statutory authorities, period of pendency, status of the proceedings etc. We have assumed that the amount has been deposited in accordance with the applicable tax laws and will be available for adjustment with output tax liability in the future. However, no monetary realisation can be made out of it and the same will be available as mere adjustment against future output tax liability. Hence, we have considered the Fair value and Realisable value to be Nil respectively
2	Prepaid expenses	1.03	0.00	0.00	As per information received from the company officials and as per the primary nature of such expenses, these expenses are paid by the company in advance and will be expensed out in subsequent periods. As no monetary realisation can be made out of this, Hence, the Fair value and Realisable value of the same has been considered as Nil.
3	Export incentives receivables	1.61	0.64	0.32	We have not received any details/ supporting regarding the matter pending before statutory authorities, period of pendency, status of the incentives etc. Hence, we have considered the Fair value to be 40% and Realisable value to be 20% respectively
4	Advance to suppliers	6.44	2.58	1.29	We have not received any details/ supporting regarding nature of such advances, period of pendency, status of recovery proceedings etc. We have assumed that the advances are made in the normal course of business and are duly recoverable. Hence, we have considered the Fair value to be 40% and Realisable value to be 20% respectively

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5	Other advances	2.80	1.12	0.56	We have not received any details/ supporting regarding nature of such advances, period of pendency, status of recovery proceedings etc. We have assumed that the advances are made in the normal course of business and are duly recoverable. Hence, we have considered the Fair value to be 40% and Realisable value to be 20% respectively
6	Others	4.60	0.00	0.00	We have not received any details/ supporting regarding period of pendency, status of recovery proceedings etc. Major items under this head pertains to input tax credit and we have assumed that the amount has been deposited in accordance with the applicable tax laws and will be available for adjustment with output tax liability in the future. However, no realisation can be made out of it and the same will be available as mere adjustment against future output tax liability. Hence, we have considered the Fair value and Realisable value to be Nil.
	Total	**16.61**	**4.34**	**2.17**	

REMARKS & NOTES:-

1. Assessment is done based on the discussions done with the banker/ company and the details which they could provide to us on our queries.
2. All the notes on the current status of amount recovery are given by company/ banker. Notes and data provided by company/ banker has been relied upon in good faith on the basis of which independent potential value assessment of the Current assetss has been carried out.
3. For the basis of arriving at the Value of each Current assetss, please refer to the specific annexure.
4. This is just a general assessment on the basis of general Industry practice based on the details which the company/ banker could provide to us as per our queries & discussions held during the course of the assessment and further opinion made by us based on the available information and facts on record.
5. Valuation of Current assetss is more of a kind of an assessment based on the Industry practice and an assumption based on the facts & verbal discussion carried out with the company officials/ banker that what is the minimum amount can be recovered out of the receivables, loans & advances, etc.
6. No audit of any kind is performed by us from the books of account or ledger statements and all this data/ information/ input/ details provided to us by the company/ banker are taken as is it on good faith that these are factually

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