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REPORT FORMAT: V-L5 (Very Large with P&M) | Version: 4.2\_2017

File No.: VIS(2022-23)-PL463-Q102-454-776

Dated: 05.01.2023

**PROJECT FIXED ASSET  
VALUATION REPORT**  
OF  
**SUB-CRITICAL COAL-FIRED  
3600 MW (6x600 MW)  
THERMAL POWER PLANT  
(3 UNITS UNDER CWIP)**

SITUATED AT  
DISTRICT JANJGIR- CHAMPA, CHHATTISGARH, INDIA  
OWNER/ PROMOTER



- Corporate Valuers
  - Business/ Enterprise/ Equity Valuations
  - Lender's Independent Engineers (LIE)
- A/C: M/S. KSK MAHANADI POWER COMPANY LIMITED (KMPCL)
- REPORT PREPARED FOR  
INDUSTRIAL DEVELOPMENT BANK OF INDIA (IDBI), NPA MANAGEMENT  
GROUP, CORPORATE CENTRE, MUMBAI

- Techno Economic Viability Consultants (TEV)
- Important - In case of any query/ issue or escalation you may please contact Incident Manager at [valuers@rkassociates.org](mailto:valuers@rkassociates.org). We will appreciate your feedback in order to improve our services.*

- Agency for Specialized Account Monitoring (ASM)

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- Project Techno-Financial Advisors

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### LIST OF ABBREVIATIONS

PFC	Power Finance Corporation Limited
TEV	Techno-Economic Viability
DPR	Detailed Project Report
FAR	Fixed Asset Register
TPP	Thermal Power Plant
SPV	Special Purpose Vehicle
IDC	Interest During Construction
EPC	Engineering, Procurement & Construction
COR	Cost-Overrun
COD	Commercial Operation Date
PPA	Power-Purchase Agreement
FSA	Fuel Supply Agreement
CERC	Central Electricity Regulatory Commission
GCV	Gross Calorific Value
RCC	Reinforced Cement Concrete
ESP	Electro-Static Precipitator
HVAC	Heating, Ventilation & Air-conditioning
CII	Cost Inflation Index
PLF	Plant Load Factor
GIS	Gas Insulated Switchyard
TG	Turbine-Generator

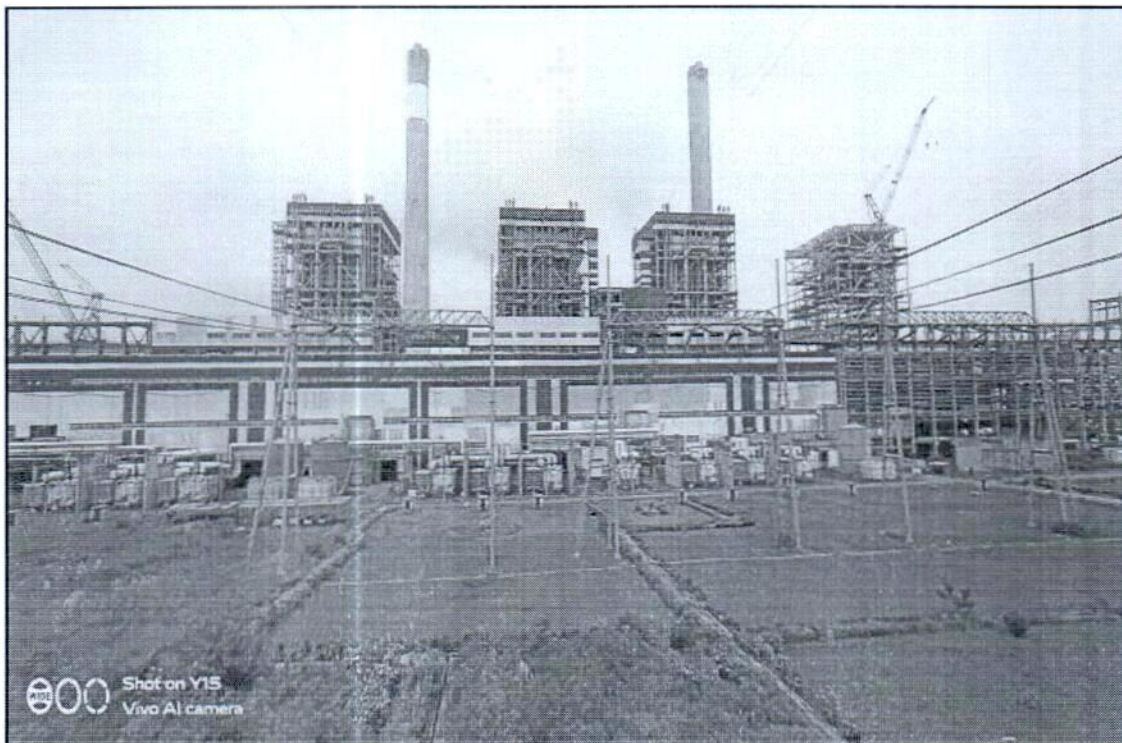


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**PART A**

**SNAPSHOT OF THE ASSET/ PROPERTY UNDER VALUATION**



Photograph as per survey dated 12-10-2022





**PART B**

**SUMMARY OF THE VALUATION REPORT**

S.NO.	CONTENTS	DESCRIPTION
<b>1.</b>	<b>GENERAL DETAILS</b>	
a.	Report prepared for	Industrial Development Bank Of India (IDBI), NPA Management Group, Corporate Centre, Mumbai
b.	Work Order No. & Date	
c.	Name of Borrower unit	M/s. KSK Mahanadi Power Company Limited
d.	Name of Property Owner	M/s. KSK Mahanadi Power Company Limited
e.	Address & Phone Number of the owner	Villages Nariyara, Rogada, Amora & Tarod of Tehsil Akaltara, Janjgir-Champa District of Chhattisgarh.
f.	Type of the Property	Coal Fired Thermal Power Plant
g.	Type of Valuation Report	Industrial Land & Building and Plant & Machinery Valuation
h.	Report Type	Plain Asset Valuation
i.	Date of Inspection of the Property	23 December 2022
j.	Date of Valuation Assessment	5 January 2023
k.	Date of Valuation Report	5 January-2023
<b>2.</b>	<b>VALUATION SUMMARY</b>	

S. No.	Asset Class	As per KMPCL PBS dated 31-03-22		As per RKA as on 05-01-23	
		Gross Block (in ₹ Cr.)	Net Block (in ₹ Cr.)	GCRC (in ₹ Cr.)	Fair Value (in ₹ Cr.)
1	Land	172.58	172.58	377.31	329.19
2	Building	2,012.56	1,508.61	2,241.31	1,286.23
3	Plant & Machinery	13,867.82	10,283.97	16,777.62	6,266.98
4	CWIP	4,559.66	4,559.66	13,140.00	978.60
	<b>Total</b>	<b>20,612.63</b>	<b>16,524.82</b>	<b>32,536.24</b>	<b>8,861.00</b>

Unit-wise Valuation Summary					
S. No.	Asset Class	As per KMPCL dated 31-03-22		As per RKA as on 05-01-23	
		Gross Block (in ₹ Cr.)	Net Block (in ₹ Cr.)	GCRC (in ₹ Cr.)	Fair Value (in ₹ Cr.)
1	Land (Lease + Freehold)	20,612.63	16,524.82	377.31	329.20
2	Unit-2			6,559.09	2,820.94
3	Unit-3			5,238.69	1,890.35
4	Unit-4			6,808.82	2,697.26
5	Rest of the plant including Building			412.33	144.84
6	Unit-1			4,380.00	141.91
7	Unit-5			4,380.00	694.78
8	Unit-6			4,380.00	141.91
	<b>Total</b>	<b>20,612.63</b>	<b>16,524.82</b>	<b>32,536.24</b>	<b>8,861.00</b>

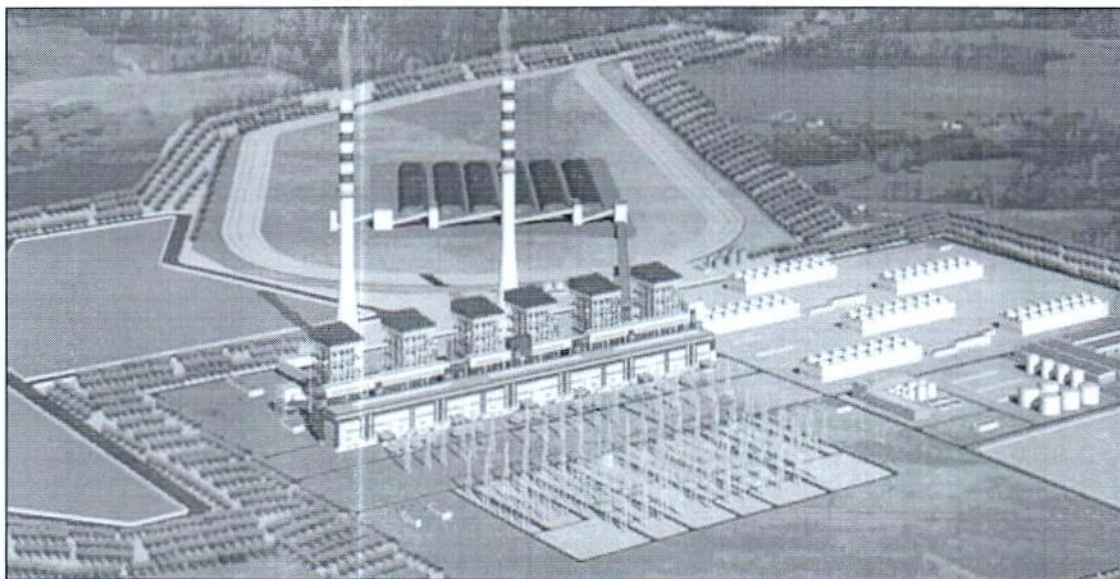




**PART C**

**INTRODUCTION**

1. **NAME OF THE PROJECT:** Detailed Fixed Asset Valuation of (6 x 600) MW Pulverized Coal Fired Sub-Critical Thermal Power Plant set by M/s. KSK Mahanadi Power Company Limited (KMPCL) at Villages Nariyara, Rogada, Amora & Tarod of Tehsil Akaltara, Janjgir-Champa District of Chhattisgarh.



2. **BRIEF DESCRIPTION OF THE PROJECT:** M/s. KSK Mahanadi Power Company Limited (hereinafter referred to as KMPCL), a subsidiary of KSK Energy Ventures is setting up a 3,600 MW (6x600) pulverized coal fired Sub- Critical Thermal Power Plant at villages Nariyara, Rogada, Amora & Tarod of Akaltara Tehsil in Janjgir- Champa district of Chhattisgarh State in India.

This is a Project Fixed Asset Valuation report comprises of Land & Building, Plant & Machinery and other miscellaneous assets of the Sub Critical Thermal Power plant located in Janjgir-Champa District of Chhattisgarh. Details of Land & Building and Plant & Machinery are enumerated in different section of this report. This report doesn't includes Enterprise valuation and the current asset

This plant is approved for 6 Units of 600 MW each. However, out of the total 6 units, 3 units (that is 2<sup>nd</sup>, 3<sup>rd</sup> & 4<sup>th</sup>) are commissioned and the balance 3 units are at various stages of construction since long of which currently all construction is on hold from last more than 5 years. At the time of site inspection, only 2 units were in operation, that is, 2<sup>nd</sup> and 3<sup>rd</sup>, the 4<sup>th</sup> unit was on stand-by





mode due to low demand. Accordingly 3 units are capitalized in the FAR and abrogated units are captured in CWIP. Thus, valuation of this whole plant is broadly computed based on the 3 commissioned units (2, 3 & 4) and CWIP separately for the noncommissioned units (1, 5 & 6).

Industrial Development Bank of India (IDBI) being one of the consortium lender has appointed us for the valuation of this plant only without considering the SPVs i.e. M/s. Raigarh Champa Rail Infrastructure Pvt. Ltd (RCRIPL) and M/s. KSK Water Infrastructure Pvt. Ltd. (KWIPL).

RCRIPL and KWIPL were established to develop a private railway siding and other related infrastructure from Akaltara railway station to the plant for transportation of coal and to transport water from river Mahanadi to the subject plant for meeting the water requirement respectively.

Valuation of the subject plant along with the SPVs was carried out by us in the year 2018 and October 2022 also. Since, the company is now under CIRP and IRP is appointed in it, therefore, during the present valuation exercise there was data & information limitation. Thus for the purpose of the present valuation, we have referred the data/ information which was available & provided to us.

#### Present status of all the 6 units

Unit	Date of Contractual Schedule	COD Achieved	Current Status
Unit-2	25-Mar-13	28-Feb-17	Operational
Unit-3	25-Jul-12	14-Aug-13	
Unit-4	25-Nov-12	26-Aug-14	
Unit-1	25-Nov-13	-	Stalled condition. No construction activity ongoing since April 2018
Unit-5	25-Jul-13	-	
Unit-6	25-Mar-14	-	

Source: Technical Study Report by L&T-S&L | Dated: December 16, 2020

#### Project Location

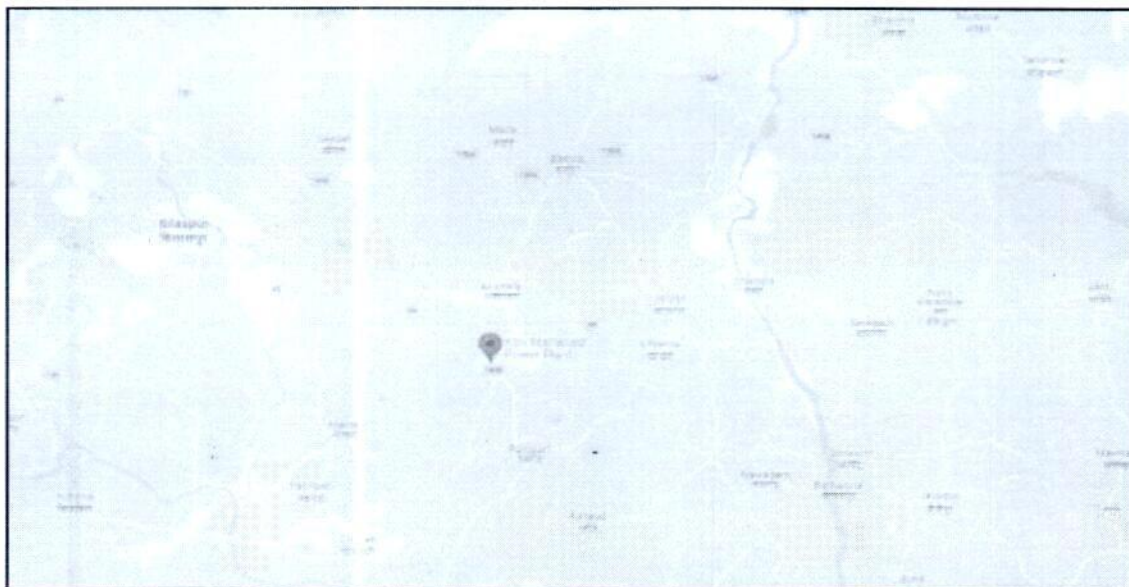
The location of the project is right in the heart of the coal belt in Chhattisgarh-Orissa region which ensures ample availability of high grade of coal nearby. The Project is located at Akaltara Tehsil in Janjgir-Champa District of Chhattisgarh and the Project site is well connected by air, rail & road. The nearest town to the project site is Akaltara which is 10 km north east by road from the site. The National Highway NH-200 runs 0.5 km from the site.

The Bilaspur-Janjgir-Champa-Jharsugudha broad gauge railway line passes within a distance of 5 km from the site. Water is available in adequate quantity from the major perennial river Mahanadi. Thus, the two major ingredients that are required for the functioning of a thermal power



plant are easily available nearby, which is a big advantage for it. For this reason, a number of other new independent power producers have set up or are in the process of setting up coal fired thermal power plants of a total capacity of more than 4,000 MW within a radius of 100-150 Km of this plant.

The nearest airport is on the outskirts of Bilaspur, about 43 km from the project. The condition of the roads is good, which provides connectivity to the Project Site.



### Land Requirement

For the purpose of setting up the Plant, KMPCL has acquired total land area of 2132.74 acres for the Power Project as shown in the table below:

PROJECT LAND AREA : 6x600 MW COAL BASED THERMAL POWER PLANT OF M/S. KSK MAHANADI POWER COMPANY LIMITED, CHHATTISGARH									
Sr. No.	Village	Private Land Acquisition		Private Purchase		Govt. Land		Total (A)	
		Acres	Hect.	Acres	Hect.	Acres	Hect.	Acres	Hect.
1	Nariyana	111.46	45.13	554.45	224.5	284.71	115.27	950.62	384.87
2	Tarod	58.29	23.60	390.55	158.1	66.83	27.06	515.67	208.77
3	Amora	138.86	56.22	123.96	50.2	72.33	29.28	335.15	135.69
4	Rogda	125.43	50.78	117.04	47.4	88.83	35.96	331.3	134.13
		434.04	175.72	1186.00	480.16	512.7	207.57	2132.74	863.46

Source: KSKMPCL Management







#### Implementation Agreement or EPC Contract

The Project is being implemented through a turnkey contract. The Engineering, Procurement and Construction (EPC) contract was executed with M/s. Shandong Electric Power Construction Corporation (SEPCO), a China based EPC Contractor on 1<sup>st</sup> April 2009. The brief scope of EPC Contract is as under:

- a) Offshore supply: Design, engineering, manufacture, procurement, assembling, shop testing, seaworthy packing, forwarding and delivery of the plant and equipment including commissioning spares, consumables on CFR basis.
- b) Offshore services: Basic engineering, design & engineering services, technical services including interfacing integration and demonstration of Performance Guarantee Values of Units as well as training of KMPCL personnel.
- c) Onshore supply: Design, engineering, approval of drawings, manufacture, procurement, assembling, shop testing, packing, forwarding, transportation and delivery of the plant and equipment at the site including commissioning spares and consumables.
- d) Onshore services: Detailed services including project management, inspection, expediting, supervision of erection, testing and commissioning and such services as may be required from time to time for timely commissioning of the plant.
- e) Construction contract: Undertake earthworks, dewatering during construction, grading and leveling, excavation, foundations, buildings, all other civil works, architectural works, structural works, procurement services, project management, expediting, site mobilization, supervising, co-ordination, inspection, contractor's permits and clearances etc.

### **Non- EPC Contracts**

Project Company has also executed Non-EPC Contracts which includes:

- River water Intake System up to the raw water reservoir within plant boundary – Separate SPV
- Rail infrastructure covering tracks for Coal, fuel oil system etc. - Separate SPV
- Wagon Tippler
- Training Simulator
- CCTV for plant Surveillance
- Development of Green belt area
- Transmission lines
- External Boundary Wall
- Peripheral Storm Drain

According to the philosophy of construction in Phase-I, Phase-II and Phase-III, all Engineering, procurement, supply, construction, commissioning etc. including BOP, CHP, AHP, Switchyard, Rail infrastructure, Water infrastructure, Transmission lines etc. were planned and executed. Therefore, the 1<sup>st</sup> unit commissioned was Unit-3, then Unit-4 and finally Unit-2.

Main machinery of the plant includes Boiler, Turbine, Generator, Coal Handling Plant, Ash Handling Plant, Water Treatment Plant, Switchyard, Transmission line, Water pipeline system to bring raw water to the plant, and other auxiliary machinery for running the plant.

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.

Some of the Buildings like Power House Building, Steel Structure for Raw Water Pump House etc. are capitalized in the Miscellaneous Equipment's under P&M head. The list of the buildings capitalized under this head was not provided to us. So, it is not possible for our team to segregate the buildings.

We have considered the Buildings capitalized in the FAR dated 31-03-2022 of the subject company for the Valuation purpose under the buildings head in the Fixed Asset Register provided to us for the 3 commissioned units. Detailed break-up of the Buildings under Buildings head in the





FAR is annexed with the report for reference however valuation is done on a complete block of buildings as a whole instead of individual structure.

Main sections of the Plant include Boiler House, ESP Building, ESP Control Room, Power House, Service Building, Coal bunker, Switchyard Control room, Control Room, Fly Ash Silos, Chimney among other buildings & sections.

### **Water Requirement & Raw Water Intake System**

The total water requirement for the Project is estimated to be 8655 m<sup>3</sup>/hr. The water will be sourced from River Mahanadi which is about 45 km from the Project Site. To meet the lean flow period of 2 months in the river, it was decided by the Project Company to store 16 MCM of water at an intermediate reservoir.

Presently, the raw water is being pumped from Basantpur pump house to the reservoir in the plant which can cater to the three units of the plant; water is sufficiently available in the plant. It was informed that during the summer months KMPCL can pump 22.51 MCM (12.51 MCM from Basantpur + 10 MCM from Seorinarayan).

### **Railway Siding**

As per the information gathered from the last valuation report, the railway siding work from Akaltara railway station till up to the plant boundary and return rail over rail bridges outside the plant boundary was being carried out by the SPV; RCR IPL. The siding work inside the plant boundary is being done by KMPCL only and contracts have been awarded to M/s Jhajharia Nirman Pvt. Ltd. for inside power plant boundary and Track and Towers Pvt. Ltd. for outside the power plant boundary. However, the railway siding work outside the boundary wall of the subject plant is owned, operated and carried out by RCR IPL which is not under scope of the present valuation, hence, the same is not included in this valuation.

### **Coal Linkage or Fuel Supply Agreement and Transportation**

For KMPCL, the main source of the fuel is Indigenous Coal which will be supplied from various subsidiaries of Coal India Limited. However we have not got any latest information about the coal linkage or FSA status in the present exercise on our request. However, below we have described the details available from the previous report in this regard only for reference purpose:

The total requirement of coal for operation of 3,600 MW at 85% PLF works out to ~16 MTPA based on gross station heat rate of 2,240 kcal/kWh and average gross calorific value of about 4,000 kcal/kg.





Initially, coal for the Project was to be supplied from the Gare Pelma-III and Morga-II mines through GIDC/GMDC. To offset any delay in start of production from the new Morga-II mine, KMPCL was allocated tapering linkage of 7.49 MTPA for supply of coal to first three units. Subsequently, KMPCL had also entered into Fuel Supply Agreement (FSA) with South Eastern Coalfields Ltd. (SECL) for tapering linkage of 4.994 MTPA and with Eastern Coalfields Ltd. (ECL) for 1.76 MTPA.

However, the coal blocks were de-allocated after the Supreme Court judgment of 24<sup>th</sup> September 2014. Further, pursuant to directives from Ministry of Coal (MoC), the tapering FSA with SECL has ceased and a Memorandum of Understanding (MoU) has been executed on 13<sup>th</sup> July 2015 for supplying 67% of LOA quantity on "best effort basis". Coal will be supplied under this MoU up to 31<sup>st</sup> March 2016 or until a policy in this regard is formulated by MoC, whichever is earlier.

As per previous report, KMPCL has been sourcing fuel from the open market including under the special forward e-auction for power sector by Coal India Limited (CIL) and coal imports, post the de-allocation of the Morga II and Gare Pelma III coal blocks tied up by the company as per the Supreme Court order dated 24<sup>th</sup> September 2014. However, the company was able to secure fuel linkage for supply of 6 MTPA (million tons per annum) through the first reverse auction held by CIL for allocation of coal linkages under the SHAKTI policy.

Govt. of India in the month of May 2017 announced a policy for allocation of coal linkage auction for power sector, under 'Shakti' Scheme. Coal linkage under the policy for IPP's with PPA's would be based on bid for discount to existing tariffs. KMPCL had participated in the 'Shakti' Scheme for allocation of coal linkage for the existing units wherein the PPA tie up was in place. The fuel supply agreement (FSA) under this linkage was expected to be signed shortly with CIL, however we do not have the present status with us. This linkage was estimated to be sufficient for meeting about 38% of the fuel requirement of the project at 80% PLF. However, the fuel supply risk persisted for the remaining capacity.

KMPCL has been declared successful bidder pursuant to the Auction Process under 'Shakti Scheme', and was allocated the following:

S. No.	CIL Subsidiary	Quantity Allotted (In Tonnes)	Indicative Grade of Coal
1	Mahanadi Coalfields Limited	11,00,000	G12-G14
2	South Eastern Coalfields Limited	12,00,000	G5-G6
3	South Eastern Coalfields Limited	45,00,000	G10-G15
4	Mahanadi Coalfields Limited	20,700	G13
<b>Total</b>		<b>68,20,700</b>	





For imported coal KMPCL had signed a sale agreement with M/s Ask RE Ltd. on 15<sup>th</sup> October, 2015 for a quantity of 1,50,000 MT+/- 4% having a typical GCV of 5,900 kcal/kg and a rejection limit of less than 5,700 kcal/kg. The coal shall be sourced from Gangavaram port.

Akaltara railway station is the nearest station to the power plant (10 km). As per previous report, Coal that will be transported to the Project by rail will use the Indian Railway network up to Akaltara railway station and thereafter use the railway siding up to the power plant for the transportation of coal.

### Power Purchase Agreement

As per the Technical Study Report prepared by L&T – Sargent & Lundy Ltd. dated 16<sup>th</sup> December, 2020, the subject company has executed various Power Purchase Agreements (PPA) with Power DISCOMs as given in the table below:

S. No.	Counter Party	Contracted Capacity (MW)	Original PPA Date	PPA Term/ expiry Date
1	GUVNL (under sub judice with GSERC)	1010 MW	03-Jun-2010	25 years
2	CSPTadeco	~90 MW (5% aggregate capacity of the Unit or the Power Station; 90 MW considering 3 units in operation)	18-Oct-2013	Perpetual
3	TANGEDCO	500 MW	27-Nov-2013	15 years
4	UP DISCOM	1000 MW	26-Feb-2014	25 years
<b>Total</b>		<b>2,600 MW</b>		

As can be seen from the above table, out of the total net capacity of 3,347 MW (considering 7.017% auxiliary consumption), only 2,600 MW has been tied up, and rest of the capacity needs to be tied up by the company. Also, PPA executed with GUVNL of 1010 MW is under sub-judice before Hon'ble GERC. Therefore, total net capacity for which PPAs have been executed is 1,590 MW only.

### Power Evacuation Arrangement

As per RKA's old valuation report, the initial plan for power evacuation was through 2 double circuit 400 kV lines to PGCIL's 800 kV HVDC/765 kV/400 kV Champa pooling station, but due to the delay in commissioning of the Champa substation, the Generated power was being evacuated through a 400 kV double circuit LILO connection with PGCIL's existing Raipur–Raigarh transmission line i.e. Line 1.





### Operations and Maintenance (O&M) Agreements

As per the Technical Study Report prepared by L&T – Sargent & Lundy Ltd. dated 16<sup>th</sup> December, 2020, the subject company has engaged various O&M (Operations & Maintenance) contractors for various O&M activities of different activities of the plant as tabulated below:

Sr. No.	Package Description	Agency Name	Contract Completion Date
1	Ash Handling Plant (AHP)	Globus Engineers	31-10-2021
2	Coal Handling Plant (CHP)	McNally Bharat	31-10-2021
3	BTG & BOP (Non Water Block)-O&M Services	Power Mech Projects Limited	31-07-2021
4	BOP-Chemistry O&M Services-Contract	Ion Exchange India Limited	31-07-2021
5	Analysis of Coal & Ash Samples (outside Plant)	Therapeutics Chemical Research Corporation	30-04-2021
6	Electrical and C&I Except CHP & AHP	Voltech O and M Services Pvt. Ltd	30-06-2021
7	Coal and Ash Sampling (Inside Plant)	Quality Services and Solutions	31-07-2021
8	Occupational Health Centre (OHC)	Renuka Diagnosis	31-07-2021
9	Coal Yard Management, Coal Quality & Quality Management and Crushing of coal	Refex Industries Limited	30-04-2021
10	O&M Special Services of BTG & it's Auxiliaries of 3 Units	Operational Energy Group India Ltd	30-04-2021
11	O&M Special Services of BOP (Excluding CHP & AHP) of 3 Units	Operational Energy Group India Ltd	30-04-2021
12	O&M Special Services of C&I systems of BTG & BOP (Excluding CHP & AHP) of 3 Units	Operational Energy Group India Ltd	30-04-2021
13	O&M Special Services of Electrical systems of BTG & BOP (Excluding CHP & AHP) of 3 Units	Operational Energy Group India Ltd	30-04-2021
14	Facility Management Services	Operational Energy Group India Ltd	30-09-2021
15	O&M Services of PS-1, Plant end switchyard, pipeline and Transmission Line Electrical systems of BTG & BOP (Excluding CHP & AHP) of 3 Units	ACB(INDIA) Power Limited	31-05-2021
16	Private Railway Siding	ACB(INDIA) Power Limited	31-05-2021
17	O&M of 400kV Double Circuit Line (Water)	ACB(INDIA) Power Limited	31-05-2021
18	Disposal of Fly Ash	Ramky Infrastructure Limited	31-05-2021
19	Disposal of Pond Ash	Ramky Infrastructure Limited	31-05-2021
20	Post Project Environmental Monitoring Studies	Vimta Labs Limited	31-03-2021
21	Round the clock Security Services for Open Material Store Yard Area Inside Plant	Megha Security Services	30-06-2021

All these contracts have been expired already and there is no latest information on whether these are renewed or not has been provided to us by the company.





### Status of plant during site survey

At the time of the site survey, 3 units were commissioned out of the planned 6 units and construction of the balance 3 units is on hold from more than 5 years. The manpower is demobilized from the site and the balance work is standstill. Out of the three commissioned units, only two were operational during the site survey. The overall condition of the plant of the commissioned units is good.

CWIP main equipment & machines are also found to be packed and preserved properly under shed except structural material which is lying in open yards.

### Monthly Electricity Generation Details

KSK Mahanadi Power Company Limited									
S.N	Parameters	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22
1	No. of days of operation (in hrs)	720.00	702.15	545.97	548.45	621.07	582.89	539.92	687.49
2	Station Generation (MU)	511.44	821.82	814.32	792.47	840.86	858.94	723.30	1001.0600
3	Power Export (MU)	959.14	758.40	752.90	726.65	790.62	801.71	668.00	931.44
4	Power Import (MU)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5	Gen loss due to Back down (MU)	43.21	102.60	25.90	44.77	50.67	50.50	172.97	149.08
6	PLT (%)	71.74%	61.52%	62.63%	59.17%	63.24%	49.05%	54.01%	77.40%
7	PAF (%)	30.00%	94.17%	75.63%	87.56%	83.48%	90.96%	72.57%	95.49%
8	Station Aux Power Consumption (MU)	78.30	47.42	61.72	63.77	66.23	55.22	58.30	71.63
9	Station Aux Power Consumption (%)	7.19%	7.94%	7.58%	8.05%	7.80%	6.41%	8.06%	7.14%
10	Fuel Oil Consumption (kg)	1.04	35.67	229.42	8.30	196.14	152.39	323.54	113.12
11	Specific Oil Consumption (ml/kwh)	0.00	0.09	0.28	0.01	0.23	0.20	0.48	0.11
12	Coal Consumption (MT) (Actual)	45.07	545919	514248	516433	509651	455630	469135	641448
13	ROD (kg/kwh)	0.42	0.99	0.63	0.69	0.47	0.69	0.66	0.44
14	Avg GCV (as fired) on KusalKap	3.772	3.669	3.789	3.703	3.680	3.604	3.733	3.709
15	SHR (Kcal/KWh)	2.364	2.422	2.380	2.423	2.421	2.431	2.421	2.372

### Year-wise Monthly Electricity Generation Details

Period	Total Capacity (MU)	Actual Generation (MU)
FY 2018 - 2019	15,768	7,872
FY 2019 - 2020	15,811	10,290
FY 2020 - 2021	15,768	10,475
FY 2021 - 2022	15,768	9,002
FY 2022 - 2023	11,880	7,667

\* certifies to: YTD December 2022

3. **PURPOSE OF THE REPORT:** To assess & determine the current Fair Market Value of the Fixed Assets of the Project pertaining to M/s. KSK Mahanadi Power Company Limited.

4. **SCOPE OF THE REPORT:** To assess and determine Fair Market Valuation of the Assets as- on- where is basis of 6x600 MW KMPCL Thermal Power Plant covering following points:

- Valuation of Land.
- Valuation of Civil & Structures.
- Valuation of the Plant & Machinery of 3 commissioned Units.
- Valuation of Capital Work-In Progress of Under construction Units



- Valuation of other fixed assets of the Project only under M/s. KSK Mahanadi Power Company Limited

## 5. DOCUMENTS/DATA REFERRED:

### General

- Old Valuation Report prepared by RKA dated 12-10-2022
- FA Schedule & FAR Dated 31-03-2022
- Technical Study Report prepared by L&T- Sargent and Lundy Ltd. dated 16-12-2020
- Copies of Approvals and NOC's from various Government agencies and departments
- Petitions under CERC for Approved Capital Cost of Coal based TPP
- Power Plants references available in public domain

### Building and P&M

- Fixed Asset Register dated 31-03-2022

### CWIP

- Cost bifurcation table shared by the company for CWIP Details for the Under-construction Units of Power Project





**PART D**

**CHARACTERISTICS DESCRIPTION OF THE PROJECT**

S.NO.	CONTENTS	DESCRIPTION
<b>3.</b>	<b>INTRODUCTION</b>	
l.	Report prepared for	Financial Institution
m.	Name & Address of Organization	Industrial Development Bank of India, NPA Management Group, Corporate Centre, Mumbai
n.	Name of Owner/s	Under Resolution Professional
o.	Name of Property Owner	Under Resolution Professional
p.	Address & Phone Number of the owner	---
q.	Purpose of the Valuation	General Value Assessment
r.	Date of Inspection of the Property	23 December 2022
s.	Date of Valuation Report	5 January 2023
t.	Name of the Developer of the Property	EPC Contract given to M/s. Shangdong Electric Power Construction Corporation (SEPCO) & Non-EPC Contracts to various other contractors
u.	Type of Developer	Private Contractor and EPC Consultant built
v.	Type of Loan	Project Financing
w.	Type of the Property	Thermal Power Plant
x.	Type of Valuation	Industrial Land & Building and Plant & Machinery Valuation
y.	Report Type	Project Detailed Asset Valuation including Project value Addition Factors
z.	Surveyed in presence of/ Information gathered during site survey	Owner's representative Mr. P.K. Nanda (DGM) Contact No.: +91-7024143971
aa.	Scope of the Report	Opinion on General Prospective Valuation Assessment of the Property identified by Property owner or through its representative
bb.	Out-of-Scope of Report	<ol style="list-style-type: none"> <li>1. Verification of authenticity of documents from originals or cross checking from any Govt. dept.</li> <li>2. Legal aspects of the property.</li> <li>3. Identification of the property is only limited to cross verification from its boundaries at site if mentioned in the provided documents.</li> <li>4. Getting cizra map or coordination with revenue officers for site identification.</li> <li>5. Measurement of the property as a whole.</li> <li>6. Measurement is only limited upto sample random measurement.</li> <li>7. Drawing Map &amp; design of the property.</li> <li>8. Preparation of inventory list of items.</li> <li>9. Machines condition assessment is limited to visual observation as-on-is where basis.</li> <li>10. No technical testing of any accessories/equipment was carried out during survey.</li> </ol>



cc.	Documents provided for perusal	Documents Requested	Documents Provided	Documents Reference No.
		Total <b>04</b> documents requested.	Total <b>04</b> documents provided.	Total <b>04</b> documents provided.
		Fixed Asset Register	Project Approval Documents	Dated 31/03/2022
		Balance Sheet	Balance Sheet	Dated 31/03/2022
		Property Title document	Sale Deed provided during the last valuation exercise	Refer Land Section
		Approved Map	None	NA
		TEV/ LIE Report	Technical Study Report	Dated 16/12/2020
		Project Approval Documents	Project Approval Documents	Refer Part D
dd.	Identification of the property	<input type="checkbox"/>	Cross checked from boundaries of the property mentioned in the deed	
		<input checked="" type="checkbox"/>	Done from the name plate displayed on the property	
		<input checked="" type="checkbox"/>	Identified by the owner/ owner representative	
		<input type="checkbox"/>	Enquired from local residents/ public	
		<input type="checkbox"/>	Identification of the property could not be done properly	
		<input type="checkbox"/>	Survey was not done	NA

4. PHYSICAL & LOCATION CHARACTERISTICS OF THE PROPERTY

a. **Brief description of the Property under Valuation:** M/s. KSK Mahanadi Power Company Limited (KMPCL), a subsidiary of KSK Energy Ventures is setting up a 3600 MW (6x600) pulverized coal fired Sub- Critical Thermal Power Plant at villages Nariyara, Rogada, Amora & Tarod of Akaltara Tehsil in Janjgir- Chmapha district of Chhatisgarh State in India.

This is a Sub-Critical pulverized coal fired Power Plant. The Plant comprises of 6 Units of 600 MW each. Out of the total 6 units, 3 units are commissioned and the balance 3 units are at various stages of construction.

The detailed COD dates is given in the table below:

Sr. No.	Unit No.	Dates of per Contractual Schedule	COD achieved
1	Unit-3	25 July 2012	14 August 2013
2	Unit-4	25 November 2012	26 August 2014
3	Unit-2	25 March 2013	27 December 2017





4	Unit-5	25 July 2013	-
5	Unit-1	25 November 2013	-
6	Unit-6	25 March 2014	-

Other Project details are already described in 'Brief description of the Project' under Part-A Introduction section.

The location of the project is right in the heart of the coal belt in Chhattisgarh-Orissa region which ensures ample availability of high grade of coal nearby. The Project is located at Akaltara Tehsil in Janjgir Champa District of Chhattisgarh and the Project site is well connected by air, rail & road. The nearest town to the project site is Akaltara which is 10 km north east by road from the site. The National Highway NH-200 runs 0.5 km from the site. The Bilaspur-Janjgir-Champa-Jharsugudha broad gauge railway line passes within a distance of 5 km from the site. Water is available in adequate quantity from the major perennial river Mahanadi.

i.	Is property clearly demarcated by permanent/ temporary boundary on site	Yes
ii.	Is the property merged or colluded with any other property	No, it is an independent singly bounded property Coal Handling Plant & Railway Sidings area is not demarcated with permanent boundary
iii.	Current activity done in the property	Industrial
iv.	Type of Land	Solid
v.	Area of the Plot/ Land	Power Project: 2,132.74 acres (863.46 ha.) Also please refer to Part-B Area description of the property.
vi.	Covered Built-up area description (Plinth/ Carpet/ Saleable Area)	Also please refer to Part-B Area description of the property.
<b>b. Location attribute of the property</b>		
i.	Nearby Landmark	Property is a landmark itself
ii.	Postal Address of the Property	Villages Nariyara, Rogada, Amora & Tarod, Tehsil Akaltara, District Janjgir- Champa, Chhattisgarh, India
iii.	Independent access/ approach to the property	Clear independent access is available
iv.	Google Map Location of the Property with a neighborhood layout map	Enclosed with the Report Coordinates or URL: 21°57'41.1"N 82°24'36.4"E
v.	Details of the roads abutting the property	
	Main Road Name & Width	Akaltara to Pamgarh NA
	Front Road Name & width	Akaltara to Pamgarh NA
	Type of Approach Road	Bituminous Road
	Distance from the Main Road	On main road
vi.	Description of adjoining property	Agricultural lands
vii.	Plot No.	Several
viii.	Village/ Zone	Villages: Nariyara, Rogada, Amora & Tarod Tehsil Akaltara





ix.	Sub registrar	NA		
x.	District	Janjgir-Champa		
xi.	City Categorization	Village	Rural	
xii.	Characteristics of the locality	Average	Within unnotified Industrial area	
xiii.	Property location classification	On Wide Road	Road Facing	NA
c.	<b>Boundaries schedule of the Property</b>			
i.	Are Boundaries matched	No, boundaries are not mentioned in the documents.		
ii.	<b>Directions</b>	<b>As per Sale Deed/TIR</b>	<b>Found as per Site Survey</b>	
	North	NA	Agricultural Land Parcels	
	South	NA	Govt. Resham kendra Nariyara	
	East	NA	Agricultural Land Parcels	
	West	NA	Agricultural Land Parcels	

<b>5.</b>	<b>TOWN PLANNING / ZONING PARAMETERS</b>		
a.	Master Plan Area/ Zone	NA/	
b.	Provision of Building by-laws as applicable	<b>PERMITTED</b>	<b>CONSUMED</b>
	i. FAR/ FSI	Not available	Not available
	ii. Ground coverage	Not available	Not available
	iii. Number of floors	Not available	Not available
	iv. Height restrictions	Not available	Not available
	v. Front/ Back/ Side Setback	Not available	Not available
c.	Status of Completion/ Occupational certificate	No information available	No information available
d.	Comment on unauthorized construction if any	Not available	
e.	Comment on Transferability of development rights	As per regulation of Chhattisgarh Govt.	
f.	Master plan currently in force	NA	
g.	Development controls/ Authority	Area not falling under development authority limits	
h.	Municipal limits	NA	
i.	Zoning regulations	Not yet under zoning regulations	
j.	Any notification on change of zoning regulation	NA	
k.	Is property usage as per applicable zoning	It is a village area, no zoning regulations defined	
l.	Comment on the surrounding land uses & adjoining properties in terms of uses	Majorly, all nearby lands are used for Agricultural purpose.	
m.	Any notification for Demolition	No	
n.	Any notification for Compounding/ Regularization	No	
o.	Any notification for land acquisition	NA	
p.	Any notification for road widening	No	
q.	Any information on encroachment	No	
r.	Any heritage site restrictions	No	



s.	Is the area part of unauthorized area/ colony	No (As per general information available)
t.	Category of Land Use	Industrial
u.	Any conversion of land use done	From Agricultural to Industrial
v.	Street Notification	Not notified
w.	Is property tax been paid for this property	Not Known
	Property or Tax Id No.	Not provided

6. LEGAL OWNERSHIP ASPECTS OF THE PROPERTY				
a.	Ownership documents provided	Sale deed	Lease Deed	NA
b.	Names of the Legal Owner/s	M/s. KSK Mahanadi Power Company Limited		
c.	Constitution of the Property	Free hold and Lease hold		
d.	Agreement of easement if any	NA		
e.	Notice of acquisition if any and area under acquisition	No		
f.	Notice of road widening if any and area under acquisition	No		
g.	Transferability rights of the property ownership	For Free hold, Complete transferable rights & for Lease hold, have to take NOC in order to transfer		
h.	Any known existing mortgages/ charges/ encumbrances on the property, if any	Yes	Consortium of Lenders led by Power Finance Corporation (PFC)	
i.	Whether the owners of the property have issued any guarantee ( <i>personal or corporate</i> ) as the case may be	Not Known	NA	
j.	<b>Building plan sanction:</b>			
	i. Authority approving the plan	NA		
	ii. Name of the office of the Authority	NA		
	iii. Any violation from the approved Building Plan	NA		
k.	Whether the property SARFAESI complaint	Yes		
l.	i. Information regarding municipal taxes ( <i>property tax, water tax, electricity bill</i> )	Tax name	NA	
		Receipt number	NA	
		Receipt in the name of	NA	
		Tax amount	NA	
	ii. Observation on Dispute or Dues if any in payment of bills/ taxes	Not known to us		
m.	Whether entire piece of land on which the unit is set up / property is situated has been mortgaged or to be mortgaged	Yes		
n.	Qualification in TIR/Mitigation suggested if any	NA		
o.	Since how long owners owing the Property	13-14 Years		
p.	Year of Acquisition/ Purchase	2009-10		
q.	Property presently occupied/ possessed by	Legal Owner		
r.	Title verification	To be done by the competent Advocate		





s.	Details of leases if any	No
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7.	ECONOMIC ASPECTS OF THE PROPERTY	
a.	Reasonable letting value/ Expected market monthly rental	NA
b.	Is property presently on rent	No
	i. Number of tenants	NA
	ii. Since how long lease is in place	NA
	iii. Status of tenancy right	NA
	iv. Amount of monthly rent received	NA
c.	Taxes and other outgoing	NA
d.	Property insurance details	NA
e.	Monthly maintenance charges payable	NA
f.	Security charges, etc.	NA

8.	SOCIO - CULTURAL ASPECTS OF THE PROPERTY	
a.	Social structure of the area ( <i>population, social stratification, regional origin, age groups, economic levels, location of slums/ squatter settlements nearby, etc.</i> )	Rural Area
b.	Whether property belongs to social infrastructure like hospital, school, old age homes etc.	No

9.	FUNCTIONAL AND UTILITARIAN SERVICES, FACILITIES & AMENITIES		
a.	Space allocation		Yes
b.	Storage spaces		Yes
c.	Utility of spaces provided within the building		Yes
d.	Car parking facilities		Yes
e.	Balconies		Yes
f.	Sewerage / sanitation		Yes
g.	Drainage arrangements		Yes
h.	Water Treatment Plant		Yes
i.	Power Supply arrangements	Permanent	Yes/ As per sanctioned load
		Auxiliary	Yes
j.	HVAC system		Yes/ in the Service Building, Admin Building, Control Rooms and other buildings
k.	Security provisions		Yes/ Private security guards
l.	Lift/ Elevators		Yes/ In the Crusher House, Boiler House, Service Building, Admin Building
m.	Compound wall/ Main Gate		Yes
n.	Whether gated society		Yes
o.	Solar lightening system		No



p.	Internal development				
	Garden/ Park/ Land scraping	Water bodies	Internal roads	Pavements	Boundary Wall
	Yes	Yes	Yes	Yes	Yes

10.	INFRASTRUCTURE AVAILABILITY						
a.	Aqua Infrastructure availability						
	i. Water Supply						Yes, Mahanadi River through dedicated pipelines
	ii. Sewerage Treatment Plant (STP)						Yes
	iii. Storm water drainage						Yes
	Other Physical Infrastructure						
	i. Solid waste management						Yes, Self- managed
b.	ii. Electricity						Yes, Self-generated
	iii. Road and Public Transport connectivity						Yes
	iv. Availability of other public utilities nearby						Transport, Market, Hospital etc.
c.	Proximity & availability of civic amenities & social infrastructure						
	School	Hospital	Market	Bus Stop	Akaltara Railway Station	Metro	Bilaspur Airport
	~10 km	~10 km.	~10 km.	~2 km.	~10 km.	NA	~43 km.
11.	MARKETABILITY ASPECTS OF THE PROPERTY:						
a.	Location attribute of the subject property				Good		
b.	Scarcity				Similar kind of properties are not easily available in this area.		
c.	Availability of recreation facilities (Parks, open spaces etc.)				This is a rural remote area. No recreational facility is available nearby.		
d.	New Development in surrounding area				No new development		NA
e.	Market condition related to demand and supply of the kind of the subject property in the area				Demand of the subject property is in accordance with the current use/ activity perspective only which is currently carried out in the property.		
f.	Any negativity/ defect/ disadvantages in the property/ location				No		NA
g.	Any other aspect which has relevance on the value or marketability of the property				No		
12.	ENGINEERING AND TECHNOLOGY ASPECTS OF THE PROPERTY:						
a.	Type of construction & design				Industrial corrugated GI Shed and RCC pillar beam column structures. Please refer Part-B of the report		
b.	Method of construction				Construction done by professional contractor and EPC consultant based on architect plan		
					Construction done using pre-fabricated as well as cast in-situ methodology		
c.	Specifications						





	i. Appearance/ Condition of structures	Internal - Good External - Good	
	ii. Roof	Floors/ Blocks	Type of Roof
		Please refer Part-B of the report	
	iii. Floor height	Please refer Part-B Area Description Chart	
	iv. Type of flooring	Vitrified tiles, Kota stone, PCC	
	v. Doors/ Windows	Aluminum flushed doors & windows, Wooden frame & panel doors	
	vi. Interior Finishing	POP punning, Simple Plastered Walls, Designer false ceiling in office areas.	
	vii. Exterior Finishing	Neatly plastered & putty coated walls, Glass facade, Architecturally designed & elevated	
	viii. Interior decoration/ Special architectural or decorative feature	Simple plain looking structure.	
	ix. Class of electrical fittings	Internal/ Normal quality fittings	
x. Class of sanitary & water supply fittings	Internal/ Normal quality fittings		
d.	Maintenance issues	No maintenance issue, structure is maintained properly	
e.	Age of building/ Year of construction/ Remaining life expected	Please refer Building Sheet in Part-B	
f.	Extent of deterioration in the structure	No deterioration came into notice through visual observation	
g.	Structural safety :	Structure built on RCC technique so it can be assumed as structurally stable. However no structural stability certificate is available	
h.	Protection against natural disasters viz. earthquakes etc.	Not Applicable	
i.	Visible damage in the building if any	No visible damages in the structure	
j.	System of air conditioning	AC is installed in office area	
k.	Provision of firefighting	Fire Hydrant System	
l.	Status of Building Plans/ Maps	NA	
m.	Is Building as per approved Map	Yes appears to be as per visual observation	
n.	Details of alterations/ deviations/ illegal construction/ encroachment noticed in the structure from the original approved plan	<input type="checkbox"/> Permissible Alterations	NA
		<input type="checkbox"/> Not permitted alteration	NA
o.	Is this being regularized	NA	
13. ENVIRONMENTAL FACTORS:			
a.	Use of environment friendly building materials like fly ash brick, other Green building techniques if any	Standard civil construction material used	
b.	Provision of rainwater harvesting	Yes	
c.	Use of solar heating and lighting systems, etc.	No	





d.	Presence of environmental pollution in the vicinity of the property in terms of industries, heavy traffic, etc. if any	NA
<b>14.</b>	<b>ARCHITECTURAL AND AESTHETIC QUALITY OF THE PROPERTY:</b>	
a.	Descriptive account on whether the building is modern, old fashioned, etc., plain looking or with decorative elements, heritage value if applicable, presence of landscape elements, etc.	Well-constructed Industrial Building



A

JK

**PART E**

**AREA DESCRIPTION OF THE ASSET**

- 1. LAND AREA:** For the purpose of setting up the plant, KMPCL has acquired 2,132.74 acres of land via multiple sale deeds, lease deeds and land acquisition act. The area has been cross checked by the satellite tools, snapshot of which is shown below:



Most of the land was acquired in the year 2009 and 2010. Detailed description of land under possession is given in the table below:

Table: 9

PROJECT LAND AREA : 6x600 MW COAL BASED THERMAL POWER PLANT M/S. KSK MAHANADI POWER COMPANY LIMITED, CHHATTISGARH									
Sr. No.	Village	Private Land Acquisition		Private Purchase		Govt. Land		Total (A)	
		Acres	Hect.	Acres	Hect.	Acres	Hect.	Acres	Hect.
1	Nariyana	111.46	45.13	554.45	224.5	284.71	115.27	950.62	384.87
2	Tarod	58.29	23.60	390.55	158.1	66.83	27.06	515.67	208.77
3	Amora	138.86	56.22	123.96	50.2	72.33	29.28	335.15	135.69
4	Rogda	125.43	50.78	117.04	47.4	88.83	35.96	331.3	134.13
<b>TOTAL</b>		<b>434.04</b>	<b>175.72</b>	<b>1186.00</b>	<b>480.16</b>	<b>512.7</b>	<b>207.57</b>	<b>2132.74</b>	<b>863.46</b>

Source: KMPCL Management



- 2. BUILDINGS & STRUCTURES:** Several buildings and structures are erected as per the norms & requirement of a Sub-Critical Thermal Power Plant. Civil Works of the Plant includes construction of roads, boundary wall, sewerage and drainage, Power House, Service Building, Ash Water recovery Pump House, Township Buildings, Sea Water Intake Pump House etc. As per the information provided by the company the total built-up area of the buildings and civil works capitalized in the books of the subject company is 2,34,616 sq. mtr. or 25,24,467 sq. ft.

Detailed break-up of buildings capitalized under Buildings' head in the provided FAR dated 31-03-2022 has been tabulated below:

**Unit 2:**

Asset - Unit 2	Sub Asset - Unit 2	Component description	Gross Block (in ₹)	Net Block (in ₹)
Plant Buildings	ABCD Row Columns	Completion Of All Abcd Row Main Column Foundations	1,02,38,62,337	92,03,51,479
Plant Buildings	AB Bay Operating Floor	Completion Of Operating Floor Slab Of Ab Bay (0.82%)	38,69,67,571	34,78,45,764
Plant Buildings	Cooling Towers	Completion Of Cooling Towers (1.63%)	77,40,80,734	64,88,74,255
Plant Buildings	ABCD Row Columns		(1,10,19,190)	(99,05,167)
Plant Buildings	AB Bay Operating Floor		16,75,12,760	15,05,77,485
Plant Buildings	Cooling Towers		24,29,97,457	20,36,92,958
Plant Buildings	Track Hoppers		15,97,79,147	13,82,41,255
Plant Buildings	Crusher House Building		19,09,481	16,52,087
Plant Buildings	Control Rooms		4,50,95,560	4,05,36,470
Plant Buildings	Buildings - Plant		21,44,29,693	19,27,51,191
Plant Buildings	PB Construction Material Steel		9,10,92,815	8,18,83,475
Non Plant Buildings	Green Belt Development		37,25,94,891	31,23,28,187
	Internal Roads & Compound Wall		58,30,74,286	34,73,47,277
	Intermediate Reservoir For Water Intake System		57,38,29,432	48,10,13,322
	Internal Roads & Compound Wall		22,81,76,200	13,59,28,445
	NPB - Temporary Constructions		69,176	-
Roads	NPB-Development of Approach Roads		71,95,495	-



**Unit 3:**

Asset - Unit 3	Sub Asset - Unit 3	Component description	Gross Block (in ₹)	Net Block (in ₹)
Plant buildings	ABCD Columns Row	COMPLETION OF ALL ABCD ROW MAIN COLUMN FOUNDATIONS (PRORATED FOR EACH UNIT)	67,09,21,855	55,56,24,828
Plant buildings	AB Bay Operating Floor	COMPLETION OF AB BAY-OPERATING FLOOR (0.82%) - Mezanine Floor @ 6.lvl	12,64,55,827	10,47,24,562
Plant buildings	AB Bay Operating Floor	COMPLETION OF AB BAY-OPERATING FLOOR (0.82%) - Operatign Floor @ 13.7 lvl	12,64,55,827	10,47,24,562
Plant buildings	Cooling Towers	COMPLETION OF COOLING TOWERS - Basin Level	20,07,40,672	14,43,80,246
Plant buildings	Cooling Towers	COMPLETION OF COOLING TOWERS - Eliminator Level	12,54,62,921	9,02,37,654
Plant buildings	Cooling Towers	COMPLETION OF COOLING TOWERS- Deck Level	17,56,48,089	12,63,32,719
Plant buildings	Track Hoppers	COMPLETION OF SIDE CONCRETE WALL OF TRACK HOPPERS	12,54,62,921	9,63,80,463
Plant buildings	Track Hoppers	COMPLETION OF TRACK HOPPERS	12,54,62,921	9,63,80,463
Plant buildings	Track Hoppers	COMPLETION OF TRACK HOPPERS	31,08,82,884	23,88,19,852
Plant buildings	Crusher Building House	COMPLETION OF CRUSHER HOUSE BUILDINGS - Works from -16 to -10 lvl	8,78,24,044	6,74,66,324
Plant buildings	Crusher Building House	COMPLETION OF CRUSHER HOUSE BUILDINGS - Works from -10 to 0 Lvl	8,78,24,044	6,74,66,324
Plant buildings	Crusher Building House	COMPLETION OF CRUSHER HOUSE BUILDINGS - Works from -10 to 0 Lvl	7,52,77,752	5,78,28,277
Plant buildings	Control Rooms	COMPLETION OF CONTROL ROOMS - Works upto 1.4 lvl	6,32,27,913	5,23,62,280
Plant buildings	Control Rooms	COMPLETION OF CONTROL ROOMS - Works upto 10.4 Lvl	7,58,73,496	6,28,34,736
Plant buildings	Control Rooms	COMPLETION OF CONTROL ROOMS - Works upto 10.4 to 21 Lvl	7,58,73,496	6,28,34,736
Plant buildings	Control Rooms	COMPLETION OF CONTROL ROOMS- Works upto 21 to 27 Lvl	3,79,36,748	3,14,17,371
Plant buildings	Plant Buildings	Cwip - Building - Plant	38,23,02,129	31,66,04,020
Plant buildings	Plant Buildings	Pb Construction Material Steel	37,17,34,930	30,78,52,775



Asset - Unit 3	Sub Asset - Unit 3	Component description	Gross Block (in ₹)	Net Block (in ₹)
Plant buildings	Plant Buildings	Coal Handling System	5,91,857	4,90,146
Plant buildings	Plant Buildings	Switchyard	18,925	15,670
Plant buildings	Track Hoppers	COMPLETION OF SIDE CONCRETE WALL OF TRACK HOPPERS	26,82,65,389	10,68,54,336
Plant buildings	Track Hoppers	COMPLETION OF TRACK HOPPERS	26,82,65,389	10,68,54,336
Plant buildings	Track Hoppers	COMPLETION OF TRACK HOPPERS	66,47,31,202	26,47,72,923
Plant buildings	Crusher Building House	COMPLETION OF CRUSHER HOUSE BUILDINGS - Works from -16 to -10 lvi	18,77,85,772	7,47,98,036
Plant buildings	Crusher Building House	COMPLETION OF CRUSHER HOUSE BUILDINGS - Works from -10 to 0 Lvi	18,77,85,772	7,47,98,036
Plant buildings	Crusher Building House	COMPLETION OF CRUSHER HOUSE BUILDINGS - Work from 0 to 10 lvi	16,09,59,233	6,41,12,603
Plant buildings	Control Rooms	COMPLETION OF CONTROL ROOMS - Works upto 1.4 lvi	13,51,94,213	5,49,22,642
Plant buildings	Control Rooms	COMPLETION OF CONTROL ROOMS - Works upto 10.4 Lvi	16,22,33,056	6,59,07,169
Plant buildings	Control Rooms	COMPLETION OF CONTROL ROOMS - Works upto 10.4 to 21 Lvi	16,22,33,056	6,59,07,169
Plant buildings	Control Rooms	COMPLETION OF CONTROL ROOMS- Works upto 21 to 27 Lvi	8,11,16,528	3,29,53,584
Non plant buildings	Watch towers	Fabrication, erection & Sheetting of watch tower & other Miscellaneous work	30,01,388	0
Non plant buildings	Fencing of Plant Area	M.S. ANGLE 90 X 90 X 8 , Fabrication & Erection of structure, fencing work at site	2,53,77,152	(0)
Non plant buildings	Green Belt Development	NPB : Green Belt Development	1,66,86,951	0
Non plant buildings	Construction Of Staff Quarters	NPB : Construction Of Staff Quarters	3,68,81,182	2,65,22,498
Non plant buildings	Civil Works On Property Owned By Company	NPB - Civil Works On Property Not Owned By Company	(2,97,115)	(0)
Non plant buildings	Parking Sheds	NPB - Parking Sheds	1,09,012	0
Non plant buildings	Borewell	Borewell	5,57,489	(0)
Non plant buildings	Construction of Pulverizer Room	NPB - Construction of Pulverizer Room MS ANGLE 70X70X6 & HR SHEET 12MM	31,68,911	24,35,019



Asset - Unit 3	Sub Asset - Unit 3	Component description	Gross Block (in ₹)	Net Block (in ₹)
Non plant buildings	Drains, Culverts and Crossovers	NPB - Drains, Culverts and Crossovers - Construction of surface drain, supply, laying & jointing of RCC pipes construction of bridge, fabrication & construction of shed etc.,	28,38,84,200	6,65,10,303
Non plant buildings	Office Building	Construction of block office civil works	(11,67,077)	(0)
Non plant buildings	Temporary Constructions	NPB - Temporary Constructions	2,46,01,644	(0)
Non plant buildings	Reservoir For Water Intake System	-	12,79,23,773	9,20,41,229
Non plant buildings	Road	NPB-Development of Approach Roads	5,22,020	0

**Unit 4:**

Asset - Unit 4	Sub Asset - Unit 4	Component description	Gross Block (in ₹)	Net Block (in ₹)
Plant buildings	ABCD Row Columns	COMPLETION OF ALL ABCD ROW MAIN COLUMN FOUNDATIONS (PRORATED FOR EACH UNIT)	83,23,21,875	70,05,35,591
Plant buildings	AB Bay Operating Floor	COMPLETION OF OPERATING FLOOR SLAB OF AB BAY - Mezzanine Floor @ 6.lvl	15,66,89,243	13,18,79,740
Plant buildings	AB Bay Operating Floor	COMPLETION OF OPERATING FLOOR SLAB OF AB BAY - Operation Floor @ 13.7 lvl	15,66,89,243	13,18,79,740
Plant buildings	Track Hoppers	COMPLETION OF SIDE CONCRETE WALL OF TRACK HOPPERS - Works upto Paddel Feeder Lvl	47,01,35,137	37,08,87,416
Plant buildings	Track Hoppers	COMPLETION OF SIDE CONCRETE WALL OF TRACK HOPPERS - Works upto Rail Lvl	47,01,35,137	37,08,87,416
Plant buildings	Track Hoppers	COMPLETION OF TRACK HOPPER	1,15,70,10,865	91,27,60,474
Plant buildings	Crusher Building House	COMPLETION OF CRUSHER HOUSE BUILDINGS - Works from - 16 to -10 lvl	32,68,54,189	25,78,53,746
Plant buildings	Crusher Building House	COMPLETION OF CRUSHER HOUSE BUILDINGS - Works from - 10 to 0 Lvl	32,68,54,189	25,78,53,746



Asset - Unit 4	Sub Asset - Unit 4	Component description	Gross Block (in ₹)	Net Block (in ₹)
Plant buildings	Crusher House Building	COMPLETION OF CRUSHER HOUSE BUILDINGS - Work from 0 to 10 lvi	28,01,60,734	22,10,17,495
Plant buildings	Control Rooms	COMPLETION OF CONTROL ROOMS - Works upto 1.4 lvi	23,48,46,492	19,76,61,901
Plant buildings	Control Rooms	COMPLETION OF CONTROL ROOMS - Works upto 10.4 Lvi	28,18,15,789	23,71,94,281
Plant buildings	Control Rooms	COMPLETION OF CONTROL ROOMS Works upto 10.4 to 21 Lvi	28,18,15,789	23,71,94,281
Plant buildings	Control Rooms	COMPLETION OF CONTROL ROOMS - Works upto 21 to 27 Lvi	14,09,07,895	11,85,97,141
Plant buildings	Buildings - Plant	Cwip - Building - Plant	7,31,41,670	6,15,60,729
Plant buildings	Buildings - Plant	Pb Construction Material Steel	2,58,24,00,726	2,17,35,14,438
Plant buildings	Buildings - Plant	Coal Handling System	14,568	12,260
Non plant buildings	Fencing of Plant Area	NPB : Fencing of Plant Area	20,43,616	0
Non plant buildings	Civil Works On Property Not Owned By Company	Miscellaneous Civil Works	1,00,467	0
Non plant buildings	Buildings - Admin Block / Guesthouse	Buildings - Admin Block / Guesthouse	56,90,649	42,49,127
Non plant buildings	Buildings - Security Room	Buildings - Security Room	7,29,413	0
Non plant buildings	Drains, Culverts and Crossovers		4,72,399	1,73,252
Non plant buildings	Office Building		8,85,443	(0)
Non plant buildings	Temporary Constructions	NPB - Temporary Constructions	76,13,274	(0)
Non plant buildings	Reservoir For Water Intake System	INTERMEDIATE RESERVOIR FOR WATER INTAKE SYSTEM - 171058	33,72,40,782	25,18,12,947
Non plant buildings	Roads	Approach Roads	4,49,41,100	0





**Plant Buildings (other than the commissioned units):**

S. No.	Nature of Expenditure	Gross Block (in ₹)	Net Block (in ₹)
<b>PLANT BUILDINGS</b>			
1	Construction of coal sampling room under TT5 in CHP area	3,26,133	2,55,759
2	Supply and installation of cupboards for time office building	4,41,347	3,71,436
<b>WAGON TIPPLER HOUSE</b>			
1	Supply of reinforcement steel for wagon tippler	1,68,94,621	1,31,49,451
2	Supply of steel (TMT BAR 32 MM) for wagon tippler	71,50,381	55,65,300
3	Civil works at wagon tippler area for 6*600 MW power plant & transfer tower at village Nariyara	11,33,73,396	8,82,40,981
4	Earth work excavation at wagon tippler area in connection with railway with railway siding	2,94,32,032	2,29,07,590
5	Supply of 8.89 MT TMT Bar steel to site	27,03,785	21,04,416
6	Supply of TMT bar 20 mm for wagon tippler	2,29,01,905	1,78,25,049
7	Supply of TMT Bar 25 mm for wagon trippler	97,76,664	76,09,392
8	Procurement of steel for wagon tippler	1,17,17,969	91,20,351
9	Supply of Electroformed grating for using as walkways on coal	86,041	66,966
10	Reimb of Freight, Debit Note No. 1-2013-PAT	1,16,278	90,503
11	TMT Rebars and MS Plate	30,11,106	23,43,610
12	Earlier debited to Sepco Retention account now transferred to CWIP based email dtd.01.05.14 confirmation from project	21,35,687	16,62,250
13	Earlier debited to Sepco Retention account now transferred to CWIP based email dtd.01.05.14 confirmation from project	1,82,394	1,41,960
14	Earlier debited to Sepco Retention account now transferred to CWIP based email dtd.01.05.14 confirmation from project	3,407	2,651
15	Provision for works executed by Sepco as per mail dtd.23.07.15 of Mr. Repala Srinivasa Rao ref Elecon order No.1527	6,00,000	4,66,994

**Other Civil Structures:**

S. No.	Nature of Expenditure	Gross Block (in ₹)	Net Block (in ₹)
<b>BUILDINGS – OTHERS</b>			
<b>Development of Approach Roads - 171001 - 10 YEARS</b>			
1	Supply & Fixing of 2 Nos Hume pipes for 33 KV Sub-Station Road at Nariyara	-	-
2	Stone dust filling	37,155	-
3	Construction of WBM road for the approach to 33 KV sub station	28,001	-
1	Repairing of road in Km 49/8-10 on NH 49 at KMPCL junction	5,88,637	-
2	Supply of 384 Cu Mtr Crusher Stone 10 mm to 20 mm	2,06,880	-
3	Supply of 384 Cu Mtr Crusher Stone 10 mm to 20 mm	2,07,137	-
4	Supply of 384 Cu Mtr Crusher Stone 10 mm to 20 mm	82,635	-
5	Supply of 150 CU Mtrs Crusher Stone 10 mm to 20 mm	81,823	-
6	Civil work for road block 1 & 2 and dining hall at plant area - nariyara site and Construction of roads at site block offices and dining hall at nariyara plant site	1,19,822	-
7	Supply of RCC Hume pipe 600 MM dia NP3 for construction of approach roads to various facilities at Nariyara plant site	89,251	-
8	Construction of Approach roads in Camp office area at Nariyara	1,23,996	-
9	Construction of approach road at camp office, Nariyara	11,08,396	-



S. No.	Nature of Expenditure	Gross Block (in ₹)	Net Block (in ₹)
10	Tariff room approach road in Switchyard area	1,16,143	13,933
11	Construction of CC Road in staff accommodation inside Sepco Living qtrs	7,03,657	84,877
12	Construction of Kesla road	1,16,52,000	73,88,478
<b>NPB - BOUNDARY WALL - 171006 - 30 YEARS</b>			
1	Construction of Boundary wall	44,74,264	39,38,626
2	Construction of boundary wall (Sample)	1,82,532	1,62,300
3	Construction of outer peripheral boundary wall	19,81,788	17,62,117
4	Construction of outer peripheral boundary wall	8,51,940	7,57,506
5	Construction of outer peripheral boundary wall	3,61,152	3,21,122
6	Construction of outer peripheral boundary wall	2,14,206	1,90,463
7	Construction of outer peripheral boundary wall	9,36,825	8,32,982
8	Construction of outer peripheral boundary wall	2,93,013	2,60,535
9	Construction of outer peripheral boundary wall	8,21,280	7,30,245
10	Construction of peripheral boundary wall	7,53,059	6,69,588
11	Construction of boundary wall	3,98,957	3,54,737
12	Construction of boundary wall	2,13,913	1,90,200
13	Construction of outer peripheral boundary wall	22,84,578	20,31,344
14	Construction of outer peripheral boundary wall	8,18,978	7,28,200
15	Construction of outer peripheral boundary wall	2,14,264	1,90,516
16	Construction of outer peripheral boundary wall	9,20,050	8,18,071
17	Construction of outer peripheral boundary wall	16,28,018	14,47,563
18	Construction of outer peripheral boundary wall	6,82,376	6,06,739
19	Construction of outer peripheral boundary wall	2,14,264	1,90,516
20	Construction of peripheral boundary wall	7,17,450	6,37,924
21	Construction of peripheral boundary wall	8,05,796	7,16,476
22	Construction of peripheral boundary wall	7,21,423	6,41,456
23	Construction of peripheral boundary wall	7,23,392	6,43,208
24	Construction of peripheral boundary wall	79,277	70,491
25	Construction of peripheral boundary wall	2,14,206	1,90,463
26	Construction of boundary wall for proposed ITC land	18,42,600	16,38,357
27	Construction of outer boundary wall	5,71,440	5,08,098
28	Construction of outer boundary wall	10,30,138	9,15,955
29	Construction of outer boundary wall	8,01,118	7,12,318
30	Construction of outer boundary wall	7,57,827	6,73,824
31	Construction of outer boundary wall	2,14,206	1,90,463
32	Construction of outer peripheral boundary wall	28,67,444	25,49,606
33	Construction of boundary wall	2,78,093	2,47,269
34	Construction of boundary wall	2,14,264	1,90,516
35	Construction of outer peripheral boundary wall	5,71,129	5,07,822
36	Construction of outer peripheral boundary wall	10,70,395	9,51,749
37	Construction of outer peripheral boundary wall	8,02,887	7,13,891
38	Construction of outer peripheral boundary wall	7,58,891	6,74,771
39	Construction of peripheral boundary wall	70,359	62,562
40	Construction of peripheral boundary wall	2,14,264	1,90,516
41	Construction of outer peripheral boundary wall	5,90,363	5,24,924
42	Construction of outer peripheral boundary wall	8,42,785	7,49,366
43	Construction of outer peripheral boundary wall	5,00,317	4,44,861
44	Construction of boundary wall	9,64,257	8,57,374
45	Construction of boundary wall	2,14,264	1,90,516
46	Construction of outer peripheral boundary wall	6,94,110	6,17,169
47	Construction of peripheral boundary wall	11,01,513	9,79,416
48	Construction of boundary wall	12,24,101	10,88,419
49	Construction of outer peripheral boundary wall	13,72,352	12,20,234

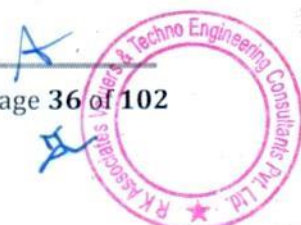


S. No.	Nature of Expenditure	Gross Block (in ₹)	Net Block (in ₹)
50	Construction of outer peripheral boundary wall	12,97,217	11,53,430
51	Construction of boundary wall	5,85,148	5,20,285
52	Construction of boundary wall	2,13,906	1,90,193
53	Construction of boundary wall	87,343	77,661
54	Construction of outer peripheral boundary wall	5,18,732	4,61,232
55	Construction of outer peripheral boundary wall	8,64,218	7,68,424
56	Construction of outer peripheral boundary wall	7,60,167	6,75,905
57	Construction of outer peripheral boundary wall	3,49,200	3,10,495
58	Construction of boundary wall	4,05,007	3,60,115
59	Construction of boundary wall	2,14,264	1,90,516
60	Construction of peripheral boundary wall	5,22,999	4,65,028
61	Construction of peripheral boundary wall	7,11,784	6,32,888
62	Construction of peripheral boundary wall	5,43,693	4,83,426
63	Construction of peripheral boundary wall	11,41,204	10,14,707
64	Construction of peripheral boundary wall	2,49,021	2,21,419
65	Construction of peripheral boundary wall	2,14,206	1,90,463
66	Construction of peripheral boundary wall	5,56,152	4,94,504
67	Construction of peripheral boundary wall	8,33,052	7,40,713
68	Construction of peripheral boundary wall	8,05,737	7,16,424
69	Construction of peripheral boundary wall	2,56,666	2,28,217
70	Construction of peripheral boundary wall	4,82,178	4,28,733
71	Construction of peripheral boundary wall	2,13,943	1,90,230
72	Construction of peripheral boundary wall	4,03,976	3,59,198
73	Construction of peripheral boundary wall	3,66,323	3,25,719
74	Construction of peripheral boundary wall	7,29,580	6,48,710
75	Construction of peripheral boundary wall	29,132	25,903
76	Provision t/w Construction of peripheral boundary wall	2,00,018	1,77,847
77	Construction of outer peripheral boundary wall	8,49,451	7,55,297
78	Construction of outer peripheral boundary wall	7,19,892	6,40,098
79	Construction of boundary wall	7,36,707	6,55,046
80	Construction of boundary wall	7,72,254	6,86,655
81	Construction of boundary wall	2,13,913	1,90,200
82	Construction of outer peripheral boundary wall	3,59,353	3,19,521
83	Construction of outer peripheral boundary wall	4,27,797	3,80,378
84	Construction of outer peripheral boundary wall	3,39,478	3,01,851
85	Construction of outer peripheral boundary wall	4,07,008	3,61,892
86	Construction of peripheral boundary wall	4,38,320	3,89,737
87	Construction of peripheral boundary wall	5,47,670	4,86,962
88	Construction of peripheral boundary wall	4,19,423	3,72,933
89	Construction of peripheral boundary wall	2,13,943	1,90,230
90	Construction of peripheral boundary wall	32,055	28,502
91	Construction of boundary wall	1,00,081	88,985
92	Provision t/w Construction of boundary wall	2,40,618	2,13,947
93	Construction of outer peripheral boundary wall	5,47,844	4,87,120
94	Construction of outer peripheral boundary wall	6,60,056	5,86,892
95	Construction of outer peripheral boundary wall	6,28,356	5,58,708
96	Construction of outer peripheral boundary wall	5,93,002	5,27,271
97	Construction of peripheral boundary wall	7,66,365	6,81,417
98	Construction of peripheral boundary wall	2,14,070	1,90,343
99	Supply of 5 Nos Roller wheel 130mm, outer dia with shaft (L-100mm X dia-20mm), used in chimney#2 gate enter roller wheel at Site (MRN No.12-13/859 dt.19.02.13)	15,500	13,783





S. No.	Nature of Expenditure	Gross Block (in ₹)	Net Block (in ₹)
100	Supply of 1 No Roller wheel 130mm, Outer Dia with shaft (L-100mm X Dia-20mm) used in chimney #2 gate enter roller wheel at site (MRN No 12-13/858 dt.19.02.13)	3,100	2,757
101	Construction of peripheral boundary wall	16,24,269	14,44,229
102	Construction of peripheral boundary wall	16,16,143	14,37,006
103	Construction of peripheral boundary wall	2,14,264	1,90,516
104	Construction of peripheral boundary wall	1,07,303	95,409
105	Construction of outer peripheral boundary wall	7,87,151	6,99,898
106	Construction of outer peripheral boundary wall	12,92,960	11,49,642
107	Construction of outer peripheral boundary wall	4,05,936	3,60,939
108	Construction of peripheral boundary wall	4,68,070	4,16,188
109	Construction of peripheral boundary wall	2,13,911	1,90,198
110	Construction of boundary wall	4,20,338	3,73,745
111	Construction of outer peripheral boundary wall	8,85,545	7,87,385
112	Construction of outer peripheral boundary wall	5,34,890	4,75,603
113	Construction of outer peripheral boundary wall	8,16,747	7,26,216
114	Construction of boundary wall	10,74,233	9,55,160
115	Construction of boundary wall	2,13,943	1,90,230
116	Construction of boundary wall	1,24,836	1,10,999
117	Construction of outer peripheral boundary wall	9,66,750	8,59,594
118	Construction of outer peripheral boundary wall	13,93,504	12,39,041
119	Construction of peripheral boundary wall	7,83,711	6,96,843
120	Construction of peripheral boundary wall	1,68,078	1,49,449
121	Construction of peripheral boundary wall	2,13,905	1,90,192
122	Construction of outer peripheral boundary wall	7,22,221	6,42,168
123	Construction of outer peripheral boundary wall	4,33,113	3,85,104
124	Construction of outer peripheral boundary wall	8,50,822	7,56,514
125	Construction of peripheral boundary wall	12,00,749	10,67,652
126	Construction of peripheral boundary wall	2,13,983	1,90,263
127	Construction of outer peripheral boundary wall	7,31,545	6,50,456
128	Construction of outer peripheral boundary wall	19,27,651	17,13,983
129	Construction of outer peripheral boundary wall	5,55,145	4,93,609
130	Construction of outer peripheral boundary wall	2,14,264	1,90,516
131	Construction of outer peripheral boundary wall	6,50,262	5,78,183
132	Construction of outer peripheral boundary wall	19,18,863	17,06,170
133	Construction of outer peripheral boundary wall	5,81,040	5,16,632
134	Construction of outer peripheral boundary wall	2,13,906	1,90,193
135	Construction of outer peripheral boundary wall	5,00,124	4,44,689
136	Construction of outer peripheral boundary wall	4,83,815	4,30,188
137	Construction of boundary wall	10,95,011	9,73,635
138	Construction of outer peripheral boundary wall	11,72,566	10,42,593
139	Construction of outer peripheral boundary wall	2,14,206	1,90,463
140	Construction of outer peripheral boundary wall	7,87,151	6,99,898
141	Construction of outer peripheral boundary wall	11,70,365	10,40,637
142	Construction of outer peripheral boundary wall	6,71,544	5,97,104
143	Construction of peripheral boundary wall	5,39,635	4,79,821
144	Construction of peripheral boundary wall	2,14,264	1,90,516
145	Construction of peripheral boundary wall	9,83,938	8,74,876
146	Construction of peripheral boundary wall	4,04,505	3,59,669
147	Construction of peripheral boundary wall	9,55,502	8,49,592
148	Construction of boundary wall	6,02,267	5,35,512
149	Construction of boundary wall	2,13,906	1,90,193
150	Construction of peripheral boundary wall	8,29,939	7,37,943
151	Construction of peripheral boundary wall	13,98,366	12,43,364



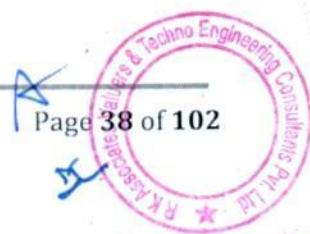


S. No.	Nature of Expenditure	Gross Block (in ₹)	Net Block (in ₹)
152	Construction of boundary wall	9,63,002	8,56,259
153	Construction of boundary wall	2,13,983	1,90,263
154	Construction of peripheral boundary wall	6,11,043	5,43,313
155	Construction of peripheral boundary wall	7,52,192	6,68,814
156	Construction of peripheral boundary wall	6,84,979	6,09,053
157	Construction of peripheral boundary wall	10,15,749	9,03,157
158	Construction of boundary wall	5,78,263	5,14,163
159	Construction of outer peripheral boundary wall (Length 35 Mtr)	2,25,165	2,00,206
160	Construction of peripheral boundary wall	11,95,436	10,62,927
161	Construction of peripheral boundary wall	8,98,041	7,98,500
162	Construction of peripheral boundary wall	8,43,304	7,49,829
163	Construction of peripheral boundary wall	2,13,911	1,90,198
164	Construction of peripheral boundary wall	12,80,694	11,38,736
165	Construction of peripheral boundary wall	8,89,380	7,90,798
166	Construction of peripheral boundary wall	7,30,442	6,49,479
167	Construction of peripheral boundary wall	2,09,906	1,86,641
168	Construction of outer boundary wall	10,20,764	9,07,619
169	Construction of peripheral boundary wall	16,26,763	14,46,448
170	Construction of peripheral boundary wall	2,14,264	1,90,516
171	Provision t/w Construction of peripheral boundary wall	6,78,717	6,03,486
172	Construction of outer peripheral boundary wall	5,44,164	4,83,846
173	Construction of peripheral boundary wall	2,55,785	2,27,434
174	Construction of boundary wall	5,72,349	5,08,907
175	Construction of boundary wall	4,92,698	4,38,084
176	Construction of boundary wall	10,60,222	9,42,705
177	Construction of boundary wall	2,13,913	1,90,200
178	Provision t/w Construction of boundary wall	2,77,611	2,46,841
179	Construction of outer peripheral boundary wall	6,61,193	5,87,903
180	Construction of peripheral boundary wall	7,45,789	6,63,123
181	Construction of peripheral boundary wall	56,209	49,980
182	Construction of outer peripheral boundary wall	15,483	13,766
183	Construction of outer peripheral boundary wall	15,99,487	14,22,193
184	Construction of outer peripheral boundary wall	6,68,648	5,94,530
185	Construction of outer peripheral boundary wall	2,14,264	1,90,516
186	Construction of peripheral boundary wall	4,82,140	4,28,695
187	Construction of outer peripheral boundary wall	14,64,383	13,02,065
188	Construction of outer peripheral boundary wall	10,33,943	9,19,335
189	Construction of outer peripheral boundary wall	2,14,264	1,90,516
190	Provision t/w Construction of outer peripheral boundary wall	8,36,961	7,44,188
191	Construction of outer peripheral boundary wall	10,29,019	9,14,957
192	Construction of outer peripheral boundary wall	8,42,280	7,48,919
193	Construction of boundary wall	4,47,844	3,98,204
194	Construction of boundary wall	6,62,007	5,88,626
195	Construction of outer peripheral boundary wall	2,14,206	1,90,463
196	Construction of peripheral boundary wall	14,53,153	12,92,078
197	Construction of peripheral boundary wall	6,13,226	5,45,253
198	Construction of peripheral boundary wall	5,68,820	5,05,770
199	Construction of peripheral boundary wall	2,14,264	1,90,516
200	Construction of peripheral boundary wall	3,24,446	2,88,480
201	Construction of peripheral boundary wall	11,32,166	10,06,670
202	Construction of outer peripheral boundary wall	19,17,895	17,05,307
203	Construction of outer peripheral boundary wall	2,13,906	1,90,193
204	Fabrication & fixing of MS gate in west side boundary wall near chimney # 1	30,437	27,061





S. No.	Nature of Expenditure	Gross Block (in ₹)	Net Block (in ₹)
205	Construction of peripheral boundary wall	26,75,786	23,79,188
206	Construction of boundary wall	5,41,096	4,81,121
207	Construction of boundary wall	2,14,264	1,90,516
208	Construction of peripheral boundary wall	16,54,508	14,71,118
209	Construction of boundary wall	7,52,941	6,69,484
210	Construction of peripheral boundary wall	4,13,843	3,67,971
211	Construction of peripheral boundary wall	2,13,911	1,90,198
212	Construction of peripheral boundary wall	18,47,728	16,42,916
213	Construction of boundary wall	8,80,642	7,83,028
214	Construction of boundary wall	2,14,206	1,90,463
215	Construction of boundary wall	4,29,202	3,81,627
216	Drilling in RCC Rotary hammer drill M/c.7 Bit of hole size & fixing of dowell/Re-bar with fosroc make LOKFIX-S in main gate foundation	14,167	12,597
217	Construction of outer peripheral boundary wall	9,55,035	8,49,176
218	Construction of outer peripheral boundary wall	8,13,381	7,23,221
219	Construction of outer peripheral boundary wall	2,14,264	1,90,516
220	Construction of outer peripheral boundary wall	2,19,317	1,95,007
221	Construction of outer peripheral boundary wall	15,15,449	13,47,471
222	Construction of outer peripheral boundary wall	1,75,218	1,55,798
223	Construction of outer peripheral boundary wall	2,14,264	1,90,516
224	Transportation charges for supply of fully automated sliding gates will all accessories, swing type wicket gates for scooters & pedestrains 2 sets (Entry & Exit)	40,000	35,565
225	Supply of fully automated sliding gates will all accessories, swing type wicket gates for scooter & accessories , swing type wicket gates for scooters and pedestrains 2 sets (entry & exit)	6,93,000	6,16,185
226	Deployment of 12/14 Ton hydra at site for fabrication & erection work near main gate near time office	4,043	3,595
227	Construction of boundary wall	13,86,273	12,32,615
228	Construction of boundary wall	15,65,619	13,92,079
229	Construction of boundary wall	2,14,264	1,90,516
230	Laying and fabrication work for barrier gate near wagon tippler	6,973	6,201
231	Hiring of JCB for the movement of Trespassers & other miscellaneous work at site	30,857	27,437
232	Supply of MS washer use in fencing work for boundary wall area	21,000	18,674
233	Hiring of JCB & Vibor for levelling & wedenning work of WBM road NH200 to Rogdha village through Taroud boundary wall outer	58,366	51,894
234	Hiring of excavator road work near NH200	51,450	45,748
235	Construction of boundary wall	6,94,908	6,17,883
236	Supply of Hume pipe 450MM*2.5*MTR length NP-3 class for boundary wall	36,285	32,263
237	Hiring machinaries for construction of boundary wall	40,685	36,173
238	Construction of outer peripheral boundary wall	2,46,634	2,19,298
239	Construction of outer peripheral boundary wall	4,906	4,360
240	Hiring of water tnker for peripheral boundary wall	40,775	36,256
241	Hiring of machinaries for construction of boundary wall	12,640	11,238
242	Laying of approach road for construction of boundary wall	42,697	37,963
243	Hiring charges of water tanker for peripheral boundary wall	12,815	11,394
244	Hiring of JCB machinaries for construction of drain line in site	16,037	14,259
245	Hiring of water tanker for peripheral boundary wall	13,430	11,939
246	Hiring of water tanker for construction of boundary wall	37,280	33,148





S. No.	Nature of Expenditure	Gross Block (in ₹)	Net Block (in ₹)
247	Laying of approach road for construction of boundary wall	32,865	29,223
248	Hiring machinaries for construction of boundary wall	49,854	44,327
249	Laying of approach road for construction of boundary wall	1,39,326	1,23,884
250	Laying of approach road for construction of boundary wall	28,090	24,978
251	Construction of peripheral boundary wall	14,59,488	12,97,711
252	Construction of boundary wall	58,427	51,953
253	Construction of boundary wall	19,805	17,612
254	Construction of boundary wall	2,14,264	1,90,516
255	Laying of approach road for construction of boundary wall	28,090	24,978
256	Construction of peripheral boundary wall	2,92,964	2,60,493
257	Construction of peripheral boundary wall	39,221	34,872
258	Construction of peripheral boundary wall	8,91,755	7,92,909
259	Provision t/w Construction of peripheral boundary wall	66,325	58,976
260	Construction of additional work in our peripheral boundary wall	40,300	35,832
261	MS Gate foundation work near NH-200 civil work	1,22,557	1,08,974
262	Charges for dismantling of erected wall	3,857	3,430
263	Hiring excavator for earth work in area, north side of RWR-1 & VIP park area	9,240	8,216
264	Construction of boundary wall	83,064	76,486
265	Construction of boundary wall	3,01,945	2,78,029
266	Construction of outer peripheral boundary wall	96,871	89,198
267	Construction of peripheral boundary wall	2,37,146	2,18,365
268	Construction of boundary wall	13,964	12,857
269	Construction of outer peripheral boundary wall	4,67,615	4,30,580
270	Construction of peripheral boundary wall	6,80,552	6,26,652
271	Construction of boundary wall	2,86,370	2,63,690
272	Construction of peripheral boundary wall	7,20,997	6,63,895
273	Construction of peripheral boundary wall	1,18,572	1,09,182
274	Construction of peripheral boundary wall	80,760	74,363
275	Supply and erection of demarkation post in boundary	50,266	46,286
276	Construction of outer peripheral boundary wall	61,713	56,827
277	Cladding work of boundary wall near main gate	6,42,686	5,91,785
278	Construction of outer peripheral boundary wall	1,38,715	1,27,728
279	Construction of boundary wall	1,78,845	1,64,679
280	Construction of boundary wall	1,23,970	1,14,150
281	Construction of boundary wall	3,50,350	3,22,604
282	Construction of boundary wall	51,648	47,559
283	Construction of boundary wall	53,900	49,631
284	Construction of boundary wall	26,950	24,817
285	Construction of boundary wall	80,850	74,447
<b>CONSTRUCTION OF WATCH TOWER</b>			
1	Fabrication and erection of watch tower for security	30,66,487	23,81,365
<b>Fencing of Plant Area - 30 YEARS</b>			
1	Porta Cabin fencing & Barricating	-	-
2	MS angles and Flats for fencing & ISA 65x65x6mm for fencing at site	20,88,378	15,63,395
3	Fabrication of PPOST for fencing, Shed for vehicle, security post-2 nso, post fencing for porta cabin	2,00,574	1,50,155
4	Fabrication charges of Angles & pipes with consumables & tools for fencing of plant green belt area	3,23,629	2,42,274
5	Structural steel ISA 90X90X8 MS Angles 20.570 MT	6,16,803	4,61,750
6	Structural steel 24.92 MT for our fencing work at aite (DBR No.157 dtd.16.10.10)	7,87,053	5,89,203





S. No.	Nature of Expenditure	Gross Block (in ₹)	Net Block (in ₹)
7	GI wiremesh, Red oxide & Tarpin oil for boundary fencing, GI Chain Link fencing 3.08 MT for boundary fencing work & GI Chain link fencing (7.51 MT)	7,43,970	5,56,950
8	Supply of GI fencing wire 1.830 MT for green belt	83,807	62,740
9	Supply of MS Bolt -200 Kg & Nut 25 Kg for boundary wall fencing	13,043	9,765
10	Supply of GI chain link fencing size 50*500 MM wire dia 8SWG, height 3 Mtr (MRN No.GE/11-12/41 dt.23.04.11)	3,21,378	2,40,590
11	Fabrication & Erection of Angles for fencing work at site	12,69,636	9,50,473
12	Supply of Structural steel 29.01 Mt for fencing work at site	8,80,437	6,59,112
13	Supply of Structural steel (19.95 MT) for fencing work at site (MRN No.220 dt.27.01.11)	7,07,463	5,29,621
14	Supply of MS Nuts M-16 (Qty 25 Kg) for fencing work at site	1,709	1,280
15	Supply of MS Nuts 25 Kg & MS Bolts 200 KS, GI Chain link fencing (6.85 Mt), G.I Chain & G.I chain link 7.47 mt for fencing work at site (MRN No.214 dt.14.01.11)	10,23,293	7,66,053
16	Supply of MS Nut M-16 (50 Kg) for site fencing work	3,588	2,685
17	Supply of MS Nut & Bolts for fencing work at site (MRN No.213 & 14.01.11)	15,911	11,910
18	Erection & Fabrication of Angles & Chain link with Civel Material for site fencing work (700 MT)	5,54,090	4,14,801
19	Supply of OG MS Nuts, Bolts, Red oxide (MRN No.219 dt.25.01.11)	34,959	26,173
20	Supply of 1.905 MT GI Chain Link fencing for fencing work at site (MRN No.218 dt.25.01.11), (8.74 MT) of G.I Chain Link fencing for site fencing work (MRN No.6 dt.16.02.11) & (6.75 MT) GI Chain Link fencing (MRN No.GE/KSK/19 dt.16.02.11)	8,24,083	6,16,924
21	Supply of GI Concernita coil 2.5 MM Dia (400 rolls) for fencing work at site (MRN No.GE/KSK/20 dt.26.02.11)	4,07,219	3,04,848
22	Supply of GI Concertina coil 2.5 mm Qty 600 roll & GI Concertina coil 2.5MM at nariyara site	12,09,912	9,05,762
23	Supply of material for fencing of boundary wall (MRN No.GE/KSK/43 dt.15.03.11) & GI Chain link fencing at site (MRN No.GE/11-12/19 dt.15.04.11)	5,43,714	4,07,031
24	Supply of material for fencing of boundary wall (MRN No.GE/KSK/65 dt.21.03.11)	2,09,932	1,57,159
25	Supply of material for fencing of boundary wall (MRN No.GE/KSK/42 dt.15.03.11)	12,84,367	9,61,499
26	Purchase of MS Nuts & Bolts for site fencing work	4,368	3,269
27	Erection of Angles and chain link with materials for fencing work at site, Nariyara	5,54,090	4,14,801
28	Supply of 20 Nos ball valve zoloto	8,436	6,313
29	Supply of ball valve & nipple at site, Nariyara	17,634	13,201
30	Erection of Angles for fencing work at site, nariyara	1,43,132	1,07,152
31	Supply of MS Square bar (Req. for island fencing work near NH)	76,820	64,651
32	Fabrication & Erection of angle chain fencing work	1,07,993	90,885
33	Erection of chain link fencing at Rly bridge No.07 & 10	5,578	4,693
34	Development of two island fencing civil work near NH200 main gate area	13,305	11,198
35	Berbed wire fencing fixed on Rcc fencing	2,50,607	2,10,908
<b>CONSTRUCTION OF STORM WATER DRAIN - 30 YEARS</b>			
1	Formation of earthen drains peripheral to plant area & construction of pipe culverts	22,64,246	16,74,048

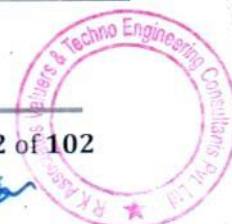




S. No.	Nature of Expenditure	Gross Block (in ₹)	Net Block (in ₹)
2	Storm water drain inside KSK Living qtrs	77,606	58,965
3	Complete Earth work, laying of PCC etc. in Drains	17,95,50,404	14,51,61,841
4	Supply of TMT Bar 20 MM	25,87,156	21,77,337
5	Construction of storm water drain work incl civil works	4,57,34,021	3,84,89,496
6	Supply of TMT Bar 10 MM, 8MM, 16MM	50,49,949	42,50,008
7	Supply of TMT Bar for storm water drain (external), MSP Gold rebar for storm water drain	29,79,714	25,07,712
8	Supply of 16&10 MM TMT Bar 15.83 MT purchased and issued to Mayura Krishna for Storm water drain construction	11,39,018	9,58,590
9	Supply of TMT bar size 16mm (FE-500)	36,41,029	30,64,268
10	Supply of TMT bar 16 MM 24.44 for diversion storm water drain	44,46,201	37,41,900
<b>GREEN BELT DEVELOPMEN - 30 YEARS</b>			
1	GI Corrugated sheet,bolt, Pipe Hook for fencing outside green belt	45,611	34,002
2	GI Chain link for fencing for outside green belt area	2,77,801	2,07,080
3	Supply of Red oxide-100 Ltr, Tarpine oil-20 Ltr, Wire brush-24 Nos, Paint brush-20 Nos, Plywood-2 Nos for Greenbelt fencing at Nariyara site \	14,208	10,592
4	Purchase of 6.300 MT (176 Pcs) 65 MM NB Medium duty MS Pipe for Green Belt area pipelink work	2,52,033	1,87,870
5	Supply of Gate Valve 5.5 Inch-2 Nos, Gate Valve 1 Inch-20 Nos, Nipple (1x12) Inch -20 Nos, Nipple (1x6) -20 Nos & Flexible hose pipe -100 Mtrs for watering arrangement at Green Belt area	15,302	11,406
6	Supply of Gate valve & Nipple for watering of green belt area (MRN No.18 dt.24.02.11)	15,642	11,662
7	Supply of MS pipe (160 Pcs-5.67 MT) for green belt area (GE/KSK/17 dt.24.02.11)	2,44,736	1,82,430
8	Supply of material for green belt area (Gate valve & Nipple) (MRN No.GE/KSK/67 dt.14.03.11)	17,577	13,102
<b>CONSTRUCTION OF STAFF QUARTERS - 60 YEARS</b>			
1	Construction of building for bachelor accommodation block-1 inside the camp office at Nariyara	55,68,222	49,09,097
2	Furniture works for bachelor quarters at our camp office on completion of 22 Nos rooms	17,06,371	15,02,812
3	Construction of Four Room quarters & Toilet Blocks at Nariyara Site	7,46,244	6,56,614
4	Plumbing, Electrical anf Finishing works for Bachelor quarters t our camp office, plant site and Finishing works & Plumbing and sanitary works for bachelor quarters	65,69,489	57,92,126
5	Construction of labour quarters super structure with aerocon v panels	22,03,389	19,43,072
6	Light fitting & other materials for site levelling qtrs	27,594	24,351
7	Construction of Sr.Management quarters inside the camp office at Akaltara	68,80,955	60,72,936
8	Fabrication, erection, sheeting work, in bachelor accommodation	41,008	36,216
9	Construction plinth level for labour colony at Nariyara plant site	6,18,048	5,44,917
10	Construction of labour quarter with masonry foundation and super structure with aerocon panels, plinth for labour colony & security cabin at our project site-nariyara	24,00,324	21,16,870
11	Drinking water platform to facilitate labours at summer season at differenrent location at site	30,374	26,781
12	Water tank foundation work in labour colony area	1,12,899	99,554



S. No.	Nature of Expenditure	Gross Block (in ₹)	Net Block (in ₹)
13	Civil works for the construction of labour colony two blocks, 20 rooms at nariyara plant site	23,68,264	20,89,264
14	Civil works for labour colony block-3 at nariyara plant site	13,68,991	12,07,725
15	Construction of labour quarter with masonry foundation & super structure with aerocon panels, plinth for labour colony	10,27,857	9,06,376
16	Civil work for the construction of labour colony sheds & Civil works for 20 nos. rooms at labour colony block-4 at nariyara plant site.	10,08,200	8,89,428
17	Septic tank in labour colony area at KMPCL site Nariyara	1,13,463	1,00,074
18	Plinth work for labour colony area at KMPCL site, Nariyara	6,19,754	5,46,616
19	Construction of building with 50 MM thick aerocon panel all including GI sheet / MS pipe/ C channel with window & door	22,64,534	19,97,990
20	Fabrication & erection of inter office connection passage at nariyara	2,10,266	1,85,522
21	Toilet block 14 nos work in labour colony area at nariyara	2,49,864	2,20,463
22	Construction of toilet block civil work	6,98,425	6,16,242
23	Miscellaneous works at camp office	2,31,584	2,04,374
24	Construction of servicing room, platform and Misc. civil works	3,47,540	3,06,726
25	Construction of labour quarter with masonry foundation	1,71,925	1,51,742
26	Shed work in labour colony	5,84,056	5,15,598
27	Miscellaneous works at camp office - site	1,71,560	1,51,477
28	Supply of stone dust with dressing for labour colony at Nariyara site TPP power plant	62,652	55,317
29	Supply of Ash bed for Labour colony at nariyara Site	23,832	21,044
30	Shed work in labour colony	12,57,055	11,10,179
31	Construction of Septic tank & water sump in staff accommodation inside Sepco Living qtrs	2,42,629	2,14,320
32	Supply of boulder & dust laying compaction in labour colony area	12,28,723	10,85,167
33	Shed work in labour colony	12,88,171	11,37,665
34	Construction of staff accommodation inside Sepco living quarter at project site Nariyara	25,10,403	22,17,545
35	Construction of proposed staff accommodation inside Sepco living qtr at Kmpcl, Nariyara	25,26,453	22,31,719
36	Construction of building for bachelor quarters 1 (block-2) & G+1 (66 DUS) inside the camp office for site	2,56,005	2,26,112
37	Construction of toilet block for admin staff in camp office site (between BAU 1&2) at Banahil staff accommodation - Sepco living qtrs	1,33,254	1,17,702
38	Construction of proposed staff accommodation (Block B) inside Sepco living qtrs at Nariyara	25,55,167	22,57,223
39	Constructed labour colony area for chimney civil work	25,75,653	22,78,348
40	Construction of staff accommodation in sepco living qtrs (Block-C)	23,41,297	20,71,251
41	Additional manpower for labour colony area	25,74,950	22,77,918
42	Construction of proposed project site staff accommodation (Block-G) inside Sepco living qtrs	23,75,607	21,01,455
43	Construction of staff accommodation inside-Sepco living qtrs at Kmpcl, Nariyara	23,60,400	20,88,005
44	Water tank work in camp office Banahil	41,244	36,494
45	Inside Camp office, Banahil miscellaneous work	2,18,847	1,93,634
46	Plumbing connections & Driver room painting work	1,59,422	1,41,075
47	Construction of four room supporting staff quarters (Extension of existing four room qtrs) with masonry foundations & super	2,32,263	2,05,459





S. No.	Nature of Expenditure	Gross Block (in ₹)	Net Block (in ₹)
	structure & other Misc works with aerocon panels at our camp office		
48	Construction of toilet block for support staff (Adjacent to support staff accommodation) in our camp office site, banahil	2,52,713	2,23,550
49	Construction of Septic Tank in camp office Sr.Mgmnt qtrs, Banahil	2,03,193	1,79,746
50	Shed work in labour colony and LD charges	6,38,869	5,65,143
51	Construction of Sr.Management quarters inside the camp office at Akaltara	3,22,604	2,85,677
52	New Sewer line from Septic tank to main at site office	14,851	13,176
53	well	20,641	18,315
<b>CIVIL WORKS ON PROPERTY NOT OWNED BY COMPANY - 03 YEARS</b>			
1	Supply, Erection, Testing And Commissioning of Panel	-	-
2	Supply, Erection, Testing And Commissioning of Panel	-	-
<b>N P B Parking Sheds - 30 YEARS</b>			
1	Construction of Vehicle service platform & development at site	1,40,590	1,05,240
2	Vehicle parking Platform in Ramagreen (Bilaspur)	8,74,596	6,64,131
3	Sheeting, erection of structural steel and ply for vehicle shed and security post	28,226	21,493
4	THE SITE GRADING /DEVELOPMENT WORK FOR ADDITIONAL TEMPORARY TRUCK PARKING FACILITIES	10,80,000	9,09,016
5	ADDITIONAL TEMPORARY TRUCK PARKING WORK	11,88,000	9,99,917
<b>Bore well - 05 YEARS</b>			
1	<b>Borewells</b> Wwith 5 Hp Submersible Pump	2,694	-
2	Borewells 6"	25,431	-
3	Submersible pum 5 HP 8 stage make CRI-2 Nos, GI Pipe 2"-300 nos, Socket GI 2"-30 nos, Cable wire 2.5 Sq mm-100 nos, Panel Board-2 nos, Bore Cap 6"-2 nos, Bend 2"-2 nos, Pipe Clamp with nut bolt size 2"-2 nos and fitting charge-2 nos	24,716	-
4	Drilling of 2 Nos of Borewells of 6" size, supply & fixing of GI casing pipe of 150 mm diameter up to required depth as desired by our site engineer, providing and fixing of MS well cap, providing & fixing of socket and welding of each joint of pipe	47,521	-
5	Submersible pump 2 HP 12 stage (Make-CRI)-2 nos, GI Pipe 1 1/2"-280 Feet, Socket 1 1/4"-30 nos, Bend 1 1/4"-2 nos, Clamp 1 1/4"-4 nos, Cap 1 1/4" x 6"-2 nos, Cable Cu. 2.5 Sqmm-100 Mtr and Ele.Panel Board-2 nos	33,452	-
6	Submersible pump 5 HP 8 stage Make CRI-3 sets, GI Pipe 2"-450 feets, socket GI 2"-48 nos, Cable wire 2.5 Sq mm 153 mtr, Panel Board -1 set, Bore cap 3 nos, Bend 2"-3 nos and Fitting charges for 3 nos	31,301	-
1	Drilling of Borewell size - 6" (04 Nos)	53,629	-
2	Supply of Submersible pump cable 2.5 Sq. mmx3 core flat cable make bentex	3,816	-
3	Drilling of 3 Nos guaranteed borewell aize 6"	3,66,124	-
4	Supply of Submersible & fitting charges	55,763	-
5	Drilling of borewell 468 feet	31,943	-
6	Cable copper , panel board for submersible pump, pipe, socket, bend, clamp, borecap (MRN No.GE/11-12/309 dt.31.10.11)	21,673	-
<b>ADMN BLOCK / GUESTHOUSE - 30 YEARS</b>			
1	Construction charges of DG Set room near site meeting hall	15,235	11,264





S. No.	Nature of Expenditure	Gross Block (in ₹)	Net Block (in ₹)
2	Supply and fixing of Sintex tank with GI Pipe fitting etc. at Nariyara	5,759	4,259
7	Structural steel work new indoor batminton court-1 (Trfd from CWIP 2317-171021)	4,26,315	3,91,559
8	Supply & Installation of glazed aluminium door & window for badminton court shed (Trfd from CWIP 2317-171021)	1,05,316	96,729
9	Construction of new indoor badminton court at our KMPCL camp office accommodation area (Trfd from CWIP 2317-171021)	5,78,361	5,31,208
10	Supply of Lighting Materials for camp office badminton court, Village Banahil, Akaltara (Trfd from CWIP 2317-171021)	68,590	62,997
<b>SECURITY ROOM - 03 YEARS</b>			
1	Supply of wooden ply for construction of security post, and GI corrugated sheet & pipe hook with washers for construction of security post	-	-
2	Supply of fixing glass door, structural glazing & other work near main gate area, security room at time office permanent structure	1,64,277	-
3	Balance civil work in security post room near main gate	40,286	-
4	Electrical & painting work for security post near time office	43,296	-
<b>OFFICE BUILDING - 60 YEARS</b>			
1	Septic Tank at Porta cabin	37,366	32,882
2	Sock Pite at Porta Cabin	27,384	24,097
3	Construction of Site Meeting Hall	14,84,656	13,06,324
4	Water pipe line, Overhead tank 3000 ltrs - 2 Nos, Dining hall old tank 1000 ltrs - 1 No & Dining hall new tank 1000 ltrs-1 No, providing and laying pipe line incl excavation, planting anti corrosive paint, bends, tees, uncons, valve etc	2,34,976	2,07,129
5	Civil work for site office (Block-3&4) inside plant area	5,67,684	5,00,509
6	Supply of material at site for fabrication & erection of Prefab structure with Aerocon panels, roofing sheet & internal wall for our site	21,28,446	18,76,591
7	Construction of building for site office block 1 & 2 inside plant area	26,94,152	23,75,355
8	Fabrication, erection and fittings etc.,	1,99,842	1,76,192
9	Supply, Installation and Re-installation of interior work for block-6	21,27,883	18,83,937
10	Supply of PVC water tank capacity 2000 Ltr (Tripple layer) Make Johnson from MCC room wigen tripper area	9,149	8,104
11	Supply of PVC water tank capacity 1000 Ltr (Tripple layer) Make Johnson from MCC room wagon tripper area	4,574	4,049
12	Water tank 1000 Ltr sintex with material and fittings	35,717	31,718
<b>WARE HOUSE / STORAGE - 60 YEARS</b>			
1	Toilet block & Store room in front of porta cabin	1,58,629	1,39,722
2	Construction of store building civil work in plant	15,74,231	13,92,558
3	Construction of waste material bin & small store near GMS office	1,57,393	1,39,228
<b>TEMPORARY CONSTRUCTIONS - 30 YEARS</b>			
1	Sanitary Items for Toilets at Site near Porta Cabin	-	-
2	Construction of labour quarter with masonry foundation and super structure with aerocon panels	-	-
3	Cement stacking yard work	-	-
4	Construction of H Block in KSK Living	11,487	8,832
5	Construction of J Block in KSK Living	8,713	6,702





S. No.	Nature of Expenditure	Gross Block (in ₹)	Net Block (in ₹)
6	Construction of J Block in KSK Living	16,866	12,972
7	Work of Block - B SEPCO living quarters	23,182	17,830
8	Civil miscellaneous work for Block-C,H, J inside SEPCO Living qtrs	1,94,953	1,49,949
9	Filling of pit holes parking area block-4 and approach road for main road to camp office and construction of storage space in work space-1	20,532	15,803
10	Manpower supply for filling of pit holes parking area block-4	4,447	3,423
11	Civil work for coal vehicle movement in CHP area	10,43,012	8,02,232
12	Construction of Temporary road work in KSK Labour colony	2,27,908	1,75,319
13	Supply, Laying, Filling, Spreading, Levelling & Dressing to stone dust in labour colony	12,735	9,798
14	Fabrication & Erection of coal checking platform at main gate & post barricading at out side road for coal and ash vehicle movement at site	6,40,781	5,39,279
15	Temporary two (2) shed flooring work near security checking point	28,931	24,346
<b>CANTEEN - 30 YEARS</b>			
1	508 KG G.I Corrugated Sheet 0.3 MM, W-2.75Ft, L-8FT Make Jindal, 250 Nos. Self Tapping Screw, 4 Nos. Wooden ply 16 MM Thick 4x8, Make - Crown Brand for Tea stall at site	35,362	26,156
2	Dining Hall - Construction of foundation	5,66,449	4,20,271
3	Dining hall - Construction of Prefab Structure	20,16,401	14,96,042
4	Dining hall - Fall Ceiling work	3,48,090	2,58,259
5	Dining hall - Supply & laying of VINYL Flooring	2,00,767	1,48,955
6	Civil works for construction of building for dining hall and septic tank inside the camp office complex,	4,81,527	3,57,648
1	Supply of Pre-fabricated structure steel and Aerocon Panels for proposed dining hall at camp office	8,54,058	6,36,636
2	Fabrication & Erection of Aerocon Pre-Fab Structure for dining hall at camp office	3,63,428	2,70,907
3	Plumbing, Sanitary, Flooring & Electrical works for dining hall at camp site at banahil	9,97,786	7,43,775
4	Plumbing, Sanitary, Flooring & Electrical works for dining hall at camp site at banahil	9,74,001	7,26,044
5	Construction of dining hall (5% of W.O value on completion of work at site)	2,28,845	1,72,269
6	Construction of proposed Canteen/dining hall in staff accommodation inside SEPCO living qtrs, Nariyara	16,04,058	12,17,384
<b>INTERNAL ROADS &amp; COMPOUND WALL - 10 YEARS</b>			
1	Temporary Road for inside camp office	3,30,034	-
2	Construction of peripheral roads for 1 kilometer and Peripheral road works for 1 kilometer, Outer peripheral road 1 KM completion	14,20,104	-
3	Construction of area filling, roads, DG set foundation and misc. works inside camp office at nariyara	13,768	-
4	Construction of Internal road for camp office at nariyara, akaltara	4,54,445	-
5	Supply and lying of concrete road at camp hostel, nariyara site	4,62,290	-
6	Construction of new road and renovation of lod road at Tarod	12,92,487	-
7	Internal road inside project complex	8,39,877	-
8	M 15 Mix Concrete for Internal road in project site	4,70,677	-
9	Construction of Peripheral road work 1 kilometer	14,06,167	1,01,052
10	Peripheral road work 1 kilometer	15,19,697	1,09,208





S. No.	Nature of Expenditure	Gross Block (in ₹)	Net Block (in ₹)
11	Peripheral road works for 1 km, outer peripheral road root no.3	15,01,627	92,925
12	Construction of balance internal road for the camp office complex for KMPCL at Nariyara	10,60,724	1,27,944
13	Widening of road of plant area at site	42,29,689	14,17,054
14	Widening of road of plant area at site	50,79,054	17,01,614
15	Widening of road of plant area at site	49,58,046	16,61,072
16	Widening of road of plant area at site	42,31,819	14,17,768
17	Widening of road of plant area at site	22,24,813	7,45,369
18	Widening of road of plant area at site	55,01,785	18,43,243
19	Widening of road of plant area at site	1,59,73,572	53,51,563
20	Widening of road of plant area at site	27,52,319	9,22,097
21	Widening of road of plant area at site	26,01,448	8,71,551
22	Widening of road of plant area at site	26,74,786	8,96,122
23	Widening of road of plant area at site	30,82,592	10,32,748
24	TMT REBAR 10MM, 16MM & 20MM	33,39,892	17,52,574
25	Peripheral road work for 1 kilometer, outer peripheral road work root no.2 (1 KM)	16,87,200	8,85,342
26	Construction of internal roads inside project / site office complex	9,41,867	4,94,237
27	Construction of temporary Kaccha road at various places Qty: 467.2 @ 428/-	9,99,845	5,24,660
28	Peripheral road works 1 kilo meter (Section No.7)	6,03,200	3,16,521
29	RCC Hume Pipe NP3 Class 600 MM 24 Nos (MRN No.GE/11-12/244 dt.16.08.11)	78,857	41,380
30	RCC Hume pipe 900mm dia NP3, 24 nos (MRN No.GE/11-12/263 dt.03.09.11)	1,41,480	74,241
31	Permanent road near weigh bridge & control room	4,23,759	2,22,364
32	Widening of road of plant area at site	16,10,703	8,45,200
33	Construction of WBM road at outer peripheral of plant	36,18,469	18,98,756
34	Construction of WBM road at outer peripheral of plant	35,05,392	18,39,418
35	Widening of plant area road	42,80,712	22,46,260
36	Construction of outer peripheral road	16,11,925	8,45,842
37	Additional work in our peripheral road	1,27,872	67,101
38	Construction of temporary road near fly ash silo	90,672	47,579
39	Widening of plant area roads	16,68,242	8,75,394
40	Widening of plant area roads	19,23,321	10,09,245
41	WBM road at wagon tippler area	1,41,462	74,229
42	Widening of plant area road	15,76,407	8,27,202
43	Widening of plant area road	22,84,296	11,98,663
44	Widening of plant area road	26,96,435	14,14,928
45	Widening of plant area road	30,17,586	15,83,446
<b>WORKSHOP AND STORE - 30 YEARS</b>			
1	Construction of Electrical Panel Room inside plant area	1,17,144	86,943
2	Fabrication & Erection of prefab structure with Aerocon panels for our stores office block	5,94,716	4,43,993
3	Interior works for stores office building, false ceiling erection of partition walls & 25 after receipt of AC units, electrical panel energizing, commission of sanitary fixtures for construction of store office building and completion towards interior works for storage buildings works at KMPCL at nariyara, akaltara	35,93,424	26,82,549
4	Civil work for Store office, DG set foundation, drain work	9,12,840	6,80,454
<b>INTERMEDIATE RESERVOIR FOR WATER INTAKE SYSTEM</b>			
1	Construction of Raw water reservoir	3,69,01,376	2,98,87,043
<b>Nala Waste Water Diversion</b>			



S. No.	Nature of Expenditure	Gross Block (in ₹)	Net Block (in ₹)
1	Supply of 1 lakh fly ash bricks for temporary Nala for rain water diversion outside plant	-	-
<b>Drinking Water Facility at Plant - 30 YEARS</b>			
1	Construction Overhead Tank Foundation at Plant site	29,403	21,921
<b>Water Sump - 30 YEARS</b>			
1	Construction of water sump in our camp office site in Banahil	98,172	73,946
2	Construction of Septic tank & water sump in staff accommodation inside SEPCO Living qtrs	1,22,651	92,380
<b>Helipads - 30 YEARS</b>			
1	Construction and Civil work for helipad & high mast tower at plant site	7,67,828	5,84,368
2	Construction of Two (2) helipads and connecting pavement at Nariyara	20,93,357	15,93,188





**PART F**

**INDUSTRY STATUTORY APPROVAL & NOCS DETAILS**

Sr. No.	Approvals/ NOCs Provided	Reference No./ Date	Status (Approved/ Applied For/ Pending)
1.	Certificate for the use of Boiler from Boiler Inspection Department, Chhattisgarh	Certificate No. 224131727729 Registry no. of Boiler : CG/619 Dated : 12-09-2022	Valid Till 07-09-2023
2.	Consent to establishment (Water, Air & Forest) from Chhattisgarh Environment Conservation Board	No. 1159/TS/CECB/2011 Dated : 28-05-2011	NA
3.	Factory License, Government of Chhattisgarh	Licence No.: 63030/63030/B-5/JNGR/2m(i) Dated : 28-11-2021	Expires on 31-12-2022
4.	Consent to Operate Unit-2,3 & 4, from Chhattisgarh Environment Conservation Board	No. 786/TS/CECB/2022 Dated : 04-05-2022	NA
5.	Environment clearance, from Ministry of Environment, Forest and Climate Change	No. J-13012/44/2008-IA.II(T) Dated: 19-04-2018	Expired on 18-10-2019
6.	Certificate for the use of a Boiler, Unit-2, Chhattisgarh Boiler Inspection Department	Certificate No. 224131727728 Dated: 12-09-2022	Expires on 07-09-2023
7.	Certificate for the use of a Boiler, Unit-3, Chhattisgarh Boiler Inspection Department	Certificate No. 224131727336 Dated: 15-06-2022	Expires on 12-06-2023
8.	Certificate for the use of a Boiler, Unit-4, Chhattisgarh Boiler Inspection Department	Certificate No. 224131727010 Dated: 24-03-2022	Expires on 16-03-2023

**OBSERVATIONS:** Project meets preliminary necessary compliance statutory approvals except which are expired.





**PART G**

**ASSET VALUATION & COSTING ASSESSMENT**

1. **TOTAL PROJECT COST/ CAPEX INCURRED/ TO BE INCURRED IN THE PROJECT:** As per the copy of Technical Study Report prepared by L&T – Sargent & Lundy Ltd. dated 16<sup>th</sup> December, 2020 the total cost incurred in the subject project is ₹ 20,942 Cr. and to complete the balance 3 units the company has to incur an amount of ₹ 8,693.32 Cr. However, at the time of inception of the project in 2009, the project cost was envisaged at ₹ 16,190 Cr.

For the purpose of this valuation, we have relied on the copy of latest FAR and Balance sheet dated 31<sup>st</sup> March 2022 shared with us by the company which states that the Gross Block and the Net Block of the tangible assets including CWIP are ₹ 20,612.63 Cr. and ₹ 16,524.82 Cr. respectively. Details of the same has been tabulated below:

Sr. No.	Particulars	Gross Block (in ₹ Cr.)	Net Block (in ₹ Cr.)
1	Land - Free Hold	172.58	172.58
2	Buildings	2,006.94	1,508.61
3	Leasehold improvements	5.63	-
4	Plant and Machinery	13,532.03	10,036.03
5	Railway Siding	323.24	246.34
6	Furniture & Fixtures	3.74	0.66
7	Vehicles	1.71	0.54
8	Office Equipment	5.87	0.13
9	Computers	1.23	0.27
10	Computer Software	0.02	-
11	CWIP	4,559.66	4,559.66
<b>Grand Total</b>		<b>2,0612.63</b>	<b>16,524.82</b>

Source: FA schedule & Balance Sheet dated: 31/03/2022

Details of the cost incurred and the estimated cost to complete the balance works same has been tabulated below:

**Cost Already Incurred:**

Particulars	Cost Capitalized (in ₹ Cr.)		
	Commissioned Unit 2, 3 and 4	Under Construction Unit 1, 5 and 6	Total
Land (Freehold and Leasehold)	-	-	324
EPC Cost*	9,445	2,139	11,584
Non EPC Cost	924	35	959
IDC, ERV and Preoperative Cost	5,676	2,399	8,075
<b>Total</b>	<b>16,045</b>	<b>4,573</b>	<b>20,942</b>

Source: Technical Study Report by L&T





**Estimated cost to complete the balance works:**

Sr. No.	Particular	Amount (in ₹ Cr.)
<b>A</b>	<b>P&amp;M</b>	
1	Unit-2	35.26
2	Unit-5	1,862.50
3	Unit-1&6	4,616.00
	<b>Total - A</b>	<b>6,513.76</b>
<b>B</b>	<b>Building and Civil Works</b>	
1	Unit-5	95.19
2	Unit-1&6	200.373
	<b>Total - B</b>	<b>295.56</b>
<b>C</b>	<b>Additional Cost towards meeting the Environment Norms</b>	
1	FGD	1,872.00
2	ESP Modification	12.00
	<b>Total - C</b>	<b>1,884.00</b>
	<b>Grand Total (A+B+C)</b>	<b>8,693.32</b>
	<i>Source: Technical Study Report by L&amp;T</i>	

The cost of ancillary infrastructure set up through separate SPVs i.e. M/s. Raigarh Champa Rail Infrastructure Pvt. Ltd (RCRIPL) and M/s. KSK Water Infrastructure Pvt. Ltd. (KWIPL), is not considered in the above cost since that is not under scope of the valuation.

There was one cost overrun (COR) in the Project. Main reasons for the COR as advised in the IM dated: January, 2016 prepared by SBICAPS was due to various reasons like delay in financial closure, manpower mobilization constraint faced by EPC contractor, adjustment in EPC contractor's scope and issues during detailed engineering, change in construction methodology, incessant rain and prolonged monsoon periods, commotion by villagers, non-infusion of equity by GIDC/GMDC, increase in Interest During Construction (IDC), adverse forex fluctuation, and increase in scope of work etc.

- 2. PRESENT STATUS OF THE PROJECT:** As per the information received during the site visit and the status mentioned in the Technical Study Report by L&T, following is the status of all the 6 units are the details related to the balance 3 under construction units (construction stalled since past 3 years).

Unit No.	Status
<b>Units is in operation</b>	
2	<ul style="list-style-type: none"> <li>Unit Synchronized on 27/12/2017</li> <li>The commercial operation commenced on 28/02/2018</li> <li>Final PG test balance</li> </ul>
3	<ul style="list-style-type: none"> <li>Commercial Operation Commenced on 14/08/2013</li> </ul>



Unit No.	Status
	<ul style="list-style-type: none"> <li>Performance Guarantee Test completed on 14/04/2015</li> <li>On standby as on date of site visit from last 1 week</li> </ul>
4	<ul style="list-style-type: none"> <li>Commercial Operation Commenced on 26/08/2014</li> <li>Performance Guarantee Test completed on 24/01/2016</li> </ul>
<b>Units in the construction stage</b>	
1	The construction activities were stopped since April 2018
5	The construction activities were stopped since April 2018
6	The construction activities were stopped since April 2018

3. **PROJECT ASSET VALUATION:** Any Valuation assessment broadly falls under any of these 3 Methodologies: **a. Cost approach, b. Market Approach, c. Income Approach.**

Accordingly, all the asset items broadly grouped together under 3 categories viz., a. Land, b. Building, Structures & Civil works, c. Plant & Machinery and other assets are evaluated separately.

Land Valuation is done commonly for the all the Units of Power Project based on the **"Comparable Market Sales approach"** with taking adjustments for the Industrial Land.

#### **Capitalized/Commissioned Units**

Based on the nature of asset and our scope of work of Asset Valuation we have considered **mixed approach of Cost + Market**, wherein Land valuation is assessed based on the **Market approach** and Building, structures and Plant & Machinery & other assets are assessed based on the **Depreciated Replacement Value of Asset**.

#### **Under Construction/CWIP Units**

In CWIP Building, structures and Plant & Machinery & other assets are evaluated based on **"Depreciated Replacement Value of Asset"** after taking adjustment for replacement value of the Project cost for 3600 MW and deductions for unreasonable cost and doing adjustments for uncertainty factor since the work is on standstill.





#### 4. LAND VALUATION ASSESSMENT

**A. METHODOLOGY ADOPTED:** The total land acquired by KMPCL for the purpose of setting up the Project stands at 2132.74 acres.

*Overall Land Valuation assessment is done considering the Land use for Power 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 25 years.*

*Assessment is done based on Comparable Market Sales approach prevailing in the market at the time of survey that would cost as on date of Valuation if the similar land with similar area is acquired today. This includes individual negotiations, land aggregation, land acquisition consideration etc.*

*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 "**General instructions for Market value assessment year 2019-20**" guidelines issued by Stamp & Registration department of Akaltara Tehsil, Distt. Janjgir Champa, Chhattisgarh. In the procedure of assessment following points are taken into consideration:

1. This Project Land is used for Industrial purpose. The prescribed circle rates are given for the agricultural land (irrigation) and agricultural land (non-irrigation) only.
2. No rates are prescribed for Non-agricultural/industrial land separately for these villages.
3. Project Company has acquired Agricultural Land (Non-irrigation) and further converted it to Industrial purpose.
4. Hence for the reference indicative purpose, we have considered the prescribed Agriculture Land (Non-Irrigation) rates only.
5. Copy of the guideline rates is annexed with the report for reference.
6. The current ongoing Guideline/Circle Rates of Agricultural Land (Non-irrigation) in Villages named are as follows:

S. No.	Village	Circle/Guideline rate	
		Rs. Per Hectare	Rs. Per Acre
1	Nariyara	21,70,000	8,78,169
2	Tarod	21,00,000	8,49,841





3	Amora	14,25,900	5,77,042
4	Rogda	12,53,000	5,07,072

**Fair Market 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 at the same or similar location.

Detailed micro market research for this locality was done in September, 2022 too. As per current survey, no material change in the market situation was found in that locality. Accordingly references gathered in September, 2022 and as per the current survey are mentioned as below:

1. Significant recent sales comparable & market rate enquiries were made from local villagers and small shop owners of few villages where major land is acquired.
  - A small shopkeeper in the village Nariyara (Mr. Ajay Kumar Yadav, Mob: +91- 62600 15465): As per him current ongoing transactional rates are ranging from Rs.15.00 – 20.00 Lacs per acre for land near to KSK Power Plant. He said that the transactional rates in the inside of the main road are around Rs.13.00 Lacs per acre.
  - A resident of Tarod village: He said that the average asking rate by the villagers is ranging from Rs. 14.00 – 18.00 Lacs per acre for the land parcels located near to road and near to KSK Power Plant. The land parcels will fetch lesser value as we go away from the road and KSK Power Plant.
  - A resident of Amora village: He said that the average asking rate by the villagers is ranging from Rs.12.00 – 16.00 Lacs per acre for the land parcels located near to KSK Power Plant.
  - A resident of Rogda village: He said that the average asking rate by the villagers is ranging from Rs.10.00 – 14.00 Lacs per acre for the land parcels located near to KSK Power Plant.
2. 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 around 5-6 local habitants, the rates which came into our knowledge ranges between Rs.12.00 Lacs to 20.00 Lacs per acres for agricultural land nearby KSK Power Plant. After purchasing agriculture land, it can be converted to industrial land as a normal practice for any non-industrial area land.
3. Historical land transaction information for this land is also referred. KMPCL has shown the land value at Rs.344.00 Cr. in the Revised Project Cost which translates to Rs.16.13 lakhs per acre.
4. Out of the total Land area measuring 2,132.74 acres, it is estimated that around 45% & 25% of the total Project Land lies in Village Nariyara & Village Tarod respectively which lies near



to the road. Rest of the land located in Village Amora & Rogda lies on the back side of the Power Plant.

5. Acquisition and congregation of such a large land parcel is a highly cumbersome task through purchase of individual land parcels by individual negotiations which is nearly impossible job to do. Whenever such large land parcels are acquired for Industrial purpose then Land Acquisition Act, 2013 is taken into use and accordingly the state & district administration acquires the required land to setup such projects. According to the Land Acquisition Policy-2019, the land rate comes out to be Rs.17.57 Lakhs per acre in village Nariyara, Rs.17.00 Lakhs per acre in village Tarod, Rs.11.55 Lakhs per acre in village Amora and Rs.10.15 Lakhs per acre in village Rogda.
6. Based on the facts & information on record in our opinion applying the law of average for such a large land parcel, Rs.18,00,000/- per acre for the land parcels lying in Village Nariyara (since it is in front portion), Rs.16,00,000/- per acre for the land parcels lying in Village Tarod, Rs.14,00,000/- per acre for the land parcels lying in village Amora and Rs.12,00,000/- per acre for the land parcels lying in Village Rogda which lies on the back side of the power plant would be reasonable rate which can be considered for the project land.
7. Additionally, 5% premium charges are added on this rate which covers the land arranging effort cost, land conversion charges etc. to reach out to Fair Market Value of Project Land and approximately Rs.20.00 Cr. for lump sum Charges for Land Levelling and Site Development.

Therefore, the land valuation is as follows:

Sr. No.	Village	Area (in Acres)	Market Rates (₹ Cr. per acre)	Market Value (in ₹ Cr.)	Additional premium of 5% (in ₹ Cr.)	Total (in ₹ Cr.)
1	Nariyara	950.62	0.18	171.11	8.56	179.67
2	Tarod	515.67	0.16	82.51	4.13	86.63
3	Amora	335.15	0.14	46.92	2.35	49.27
4	Rogda	331.30	0.12	39.76	1.99	41.74
<b>Sub-Total</b>		<b>2,132.74</b>		<b>340.30</b>	<b>17.01</b>	<b>357.31</b>
<b>Lump sum Charges for Land Levelling, Site Development</b>						<b>20.00</b>
<b>Arrived Land Value</b>						<b>377.31</b>
<b>Arrived Fair Market Value (Considering 12.75% Economic Obsolescence on land value)</b>						<b>329.19</b>





## 5. BUILDING & STRUCTURES VALUATION ASSESSMENT

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

- Value of the individual structure is not calculated based on the Depreciated Plinth Area Rate since the company has not capitalized the Buildings by its name in the Fixed Asset Register and it is not possible for our team to match the same with the building area sheet provided by the company.
- While preparing FAR, in such Plants many a times there is an overlapping in the categorization of building & civil works and Plant & Machinery.
- Therefore to avoid discrepancy and double valuation, we have considered FAR as the sole basis of the valuation calculation and the buildings mentioned in the FAR is taken as it is.
- As per the information received during the site visit, date of capitalization of each unit has been tabulated below:

Unit No.	Date of Capitalization
3	14 <sup>th</sup> August, 2013
4	26 <sup>th</sup> August, 2014
2	28 <sup>th</sup> February, 2018

- The structures in Unit # 1, 5 and 6 are under construction and has been considered in the valuation of CWIP section of this report.
- For detailed break-up of the Buildings capitalized in the FAR, please refer Part C: Area description of the asset.
- Valuation is done on a complete block of buildings as a whole instead of individual structure.
- Replacement Cost of the Civil Structures is calculated based on the Cost Inflation Index (CII) from the date of capitalization till the date of valuation in Unit 2, 3 and 4.
- The CCI indices are available till the year 2021, further, as per the CPWD's Office Memorandum dated 13<sup>th</sup> May 2022, Building cost index over plinth area rates (PAR) 2021 is approved as 110 as on 1<sup>st</sup> April 2022 with base 100 as on 1<sup>st</sup> April 2021.
- Depreciation is charged on the structures considering the life to be 30 years to absorb the residual value of the structure after completion of the economic life of the plant which is 25 years. (As per CERC the estimated life of Coal based Thermal Power is 25 years).





- It is assumed that the capitalized cost in the FAR is inclusive of all the Soft Cost (Finance Charges, Pre-operatives, Interests, etc.) related to Civil & Structures.
- A mark-up of ~15% is taken on the depreciated value of the structures for reaching out to the fair market value, since, the BTG building is half completed and is open from 2 ends and other miscellaneous supporting structures requires some finishing works.
- Except point above, the condition of the buildings and structures found to be good during the site visit.
- We have also referred some petitions before State Electricity Regulatory Commission for the approval of Capital Cost of TPP setup recently. The Per MW cost of construction of the buildings/structures appears to be in the same line with the capitalized cost in the subject project.
- Units-2 comprises Control Room, cooling tower, crusher house, internal road, compound wall etc.
- Unit-3 comprises pulverizer room, cooling tower, track hopper, control room, plant building, watch tower, parking sheds, drains office building etc.
- Unit-4 comprises Plant Buildings, Track Hoppers, Earth works, Signaling & telecom Buildings, Security building, Drains, Culverts, Crossovers etc.
- Plant building comprises CHP Area, Time Office, Civil work of Wagon Tippler etc.
- Other Building comprises construction of peripheral boundary wall, fencing, drainage green belt development etc.

**B. BUILDINGS & STRUCTURAL WORKS CALCULATIONS:** Below table shows the Cost of Capitalization (EPC and Non-EPC) under Buildings head which is extracted from the Fixed Asset Register dated 31.03.2022 provided to us by the company & the Valuation of Civil and Structure as on date:

*Figures in Cr.*

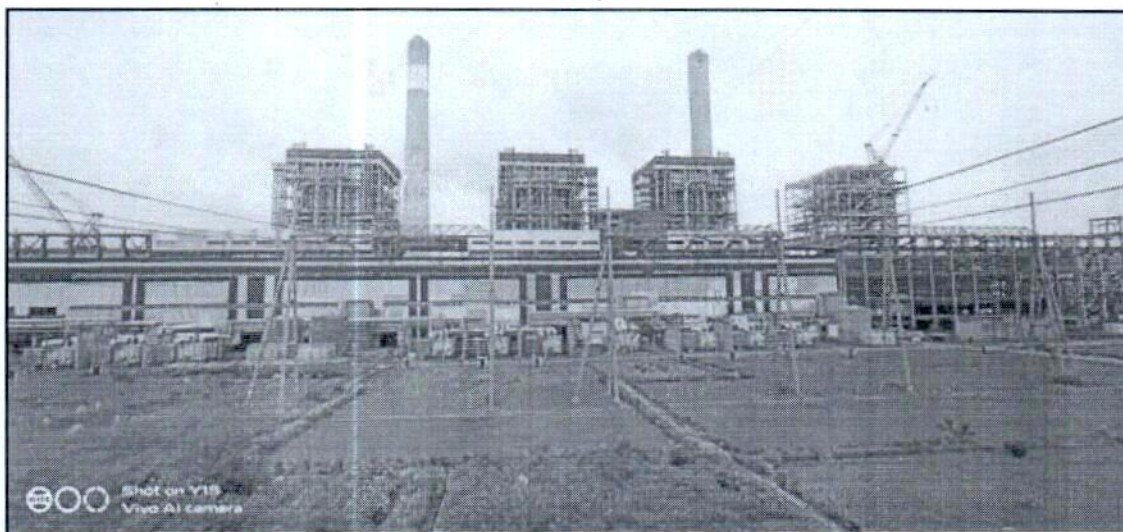
As per KMPCL as on 31-03-2022			As per RKA as on 05-01-2023		
Particular	Gross Block	Net Block	GCRC	DRC	Fair Market Value
Unit 2	₹ 487.97	₹ 400.98	₹ 538.59	₹ 389.13	₹ 339.51
Unit 3	₹ 607.18	₹ 370.72	₹ 684.24	₹ 424.57	₹ 370.43
Unit 4	₹ 821.18	₹ 667.32	₹ 917.40	₹ 592.64	₹ 517.07
<b>Total Main Units</b>	<b>₹ 1,916.32</b>	<b>₹ 1,439.02</b>	<b>₹ 2,140.23</b>	<b>₹ 1,406.34</b>	<b>₹ 1,227.00</b>
Plant Buildings	₹ 22.09	₹ 17.19	₹ 24.64	₹ 16.54	₹ 14.43
Other Buildings	₹ 68.53	₹ 52.39	₹ 76.45	₹ 51.33	₹ 44.78
Leasehold Improvements	₹ 5.63	-	-	-	-
<b>Total Others</b>	<b>₹ 96.24</b>	<b>₹ 69.58</b>	<b>₹ 101.08</b>	<b>₹ 67.88</b>	<b>₹ 59.22</b>
<b>Grand Total</b>	<b>₹ 2,012.56</b>	<b>₹ 1,508.61</b>	<b>₹ 2,241.31</b>	<b>₹ 1,474.22</b>	<b>₹ 1,286.23</b>
<b>Per MW cost</b>	<b>Rs.1.12</b>	<b>Rs.0.84</b>	<b>Rs.1.25</b>	<b>Rs.0.82</b>	<b>Rs. 0.71</b>



**PART H**

**PLANT & MACHINERY VALUATION ASSESSMENT FOR THE  
COMMISSIONED UNIT- 2, 3, 4 & OTHER SUPPORTING MACHINERY**

**A. BRIEF DESCRIPTION OF THE PLANT:** This Valuation report is prepared for the Project with a capacity of 6x600 MW Pulverized Coal Based Thermal Power Plant named setup by KSK Mahanadi Power Company Limited (KMPCL). This plant is based on Sub – Critical Technology.



*Photograph as per valuation report dated 12-10-2022*

This is a Sub-Critical pulverized coal fired Power Plant. The Plant comprises of 6 Units of 600 MW each. Out of the total 6 units, 3 units have achieved COD and balance 3 units are at various stages of construction.

The below table shows the COD's as per contractual schedule, Actual COD and Revised COD's as per KMPCL:

Unit	Date of Contractual Schedule	COD Achieved	Current Status
Unit-2	25-Mar-13	28-Feb-17	Operational
Unit-3	25-Jul-12	14-Aug-13	
Unit-4	25-Nov-12	26-Aug-14	
Unit-1	25-Nov-13	-	Stalled condition. No construction activity ongoing since April 2018
Unit-5	25-Jul-13	-	
Unit-6	25-Mar-14	-	

At the time of site survey, out of the total 6 units, 3 units (2<sup>nd</sup>, 3<sup>rd</sup> & 4<sup>th</sup>) are commissioned and the balance 3 units are at various stages of construction since long of which currently all construction





is on hold from last more than 5 years. It was also seen that only two units were in operation i.e. Unit 2 and 3, Unit 4 was on stand-by mode due to low demand. Accordingly 3 units are capitalized in the FAR and abrogated units are captured in CWIP. Thus, valuation of this whole plant is broadly computed based on the 3 commissioned units (2, 3 & 4) and CWIP separately for the noncommissioned units (1, 5 & 6). The Overall condition of the Plant is good.

The main sections of the KSK Mahanadi Power Plant includes Plant area, Railway line, Ash ponds, Coal handling unit and other miscellaneous structures. The location advantage for the plant site is proximity to Highway and Railway which makes the import of the coal more efficient.

The list below tabulates the make, technical details and physical condition of machineries installed in the plant:

Major Machinery					
S. No.	Name of machinery	Make	Technical Specifications	Qty	Condition
1	Boiler	Shanghai Boiler Works Ltd.	600 MW Each	3	Fair
2	Turbine	M/s. Dong Fang turbine factory Ltd. CHINA	600 MW Each	3	Fair
3	Condenser	Shanghai power station auxiliary factory	35000 TPH Each	4	Fair
4	Coal Handling Plant	BSBK Engineers Pvt. Ltd.	2500 TPH	1	Fair
5	Compressor (Plant Air Compressor)	Atlas Capco	3150 M <sup>3</sup> /Hr	6	Fair
6	Ash Handling Plant Compressor	Algi	16 M <sup>3</sup> /Hr	9	Fair
7	Coal Mill	Shanghai heavy Machinery plant co Ltd	42 TPH	1	Fair
8	Ash handling Plant	BSBK Engineers Pvt. Ltd	32 TPH	2	Fair
9	ESP	Shanghai metallurgical and mining machine manufactory	99.95%	1	Fair
10	FGD	Alstom		1	Fair
Auxiliary Machinery					
Sr. No	Name of machinery	Make	Technical Specifications	Qty	Condition
1	GIS	ABB	420 KV	1	Fair
2	Reactor	ABB	50 MVA		Fair
3	Transformer	ABB	355 MVA	4	Fair
4	DM Water tank	Local Manufacture	100 CUM	2	Fair
5	Fire Water tank	Local Manufacture	1250 CUM	2	Fair
6	Switch Gear	ABB	4000Amp	1	Fair





The Project is being implemented through a turnkey contract. The Engineering, Procurement and Construction (EPC) contract was executed with M/s. Shandong Electric Power Construction Corporation (SEPCO), a China based EPC Contractor on 1<sup>st</sup> April 2009. The brief scope of EPC Contract is as under:

- a) Offshore supply: Design, engineering, manufacture, procurement, assembling, shop testing, seaworthy packing, forwarding and delivery of the plant and equipment including commissioning spares, consumables on CFR basis.
- b) Offshore services: Basic engineering, design & engineering services, technical services including interfacing integration and demonstration of Performance Guarantee Values of Units as well as training of KMPCL personnel.
- c) Onshore supply: Design, engineering, approval of drawings, manufacture, procurement, assembling, shop testing, packing, forwarding, transportation and delivery of the plant and equipment at the site including commissioning spares and consumables.
- d) Onshore services: Detailed services including project management, inspection, expediting, supervision of erection, testing and commissioning and such services as may be required from time to time for timely commissioning of the plant.
- e) Construction contract: Undertake earthworks, dewatering during construction, grading and leveling, excavation, foundations, buildings, all other civil works, architectural works, structural works, procurement services, project management, expediting, site mobilization, supervising, co-ordination, inspection, contractor's permits and clearances etc.

Project Company has also executed Non-EPC Contracts which includes the Railway Siding Works, Transmission Lines Works & Development of Green belt.

For the above works, KMPCL has signed agreements with the following contractors to execute the work:

- a) M/s. Track & Towers Pvt. Ltd. : Railway siding works
- b) M/s. Jhaharia Nirman Pvt Ltd.: Railway siding works
- c) Chhattisgarh Rajya Van Vikas Nigam Ltd. : Development of green belt in and around the power plant
- d) L&T Limited: Design, supply and construction of 400 kV transmission line from plant to PGCIL's pooling station.





The construction of railway infrastructure from Akaltara railway station to project site and other related works like rail corridor, power evacuation and raw water system were the responsibilities of government agencies but since these got delayed therefore KMPCL took up the work by forming Special Purpose Vehicle (SPV) namely Raigarh Champa Rail Infrastructure Pvt. Ltd. (RCRIPL) and KSK Water Infrastructure Pvt. Ltd. (KSKWPIL) for the development of rail corridor and raw water system respectively. However since these 2 SPVs are not under scope of this report, therefore the works done under these SPVs are also not made part of this report.

The below is the list of the contracts awarded to various contractors by KMPCL Management for the establishment of this 6x600 MW Thermal Power Plant:

PROJECT CONTRACTS		
Sr.No.	Contracts	Contractors
1	Offshore supply, offshore services, onshore supply, onshore services and construction services	Shangdong Electric Power Construction Corporation (SEPCO), China
2	In-plant railway siding	Jhajharia Nirman and Track and Towers
3	Transmission line upto PGCIL pooling substation	L&T Limited
4	Raw water intake system (Pump house, Intermediate reservoir and pipeline upto plant)	KSK Water Infrastructure Pvt. Ltd.
5	Railway siding outside plant	Raigarh Champa Rail Infrastructure Private Ltd
6	Development of Green belt in and around power plant	Chhattisgarh Rajya Van Vikas Nigam Ltd
Source: 25th Progress Report of Steag Energy Services India Pvt Ltd. Dated Feb 2018		

Main machinery of the plant includes Boiler, Turbine, Generator, Coal Handling Plant, Water Treatment Plant, Switchyard, Transmission line, Water pipeline system to bring raw water to the plant from Mahanadi River, and other auxiliary machinery for running the plant.

Main sections of the Plant include Boiler House, ESP Building, ESP Control Room, Turbine Building, Switchyard Building, Coal bunker, Station Building, Service Building, Control Room, Fly Ash Silos, Chimney among other additional buildings & sections.

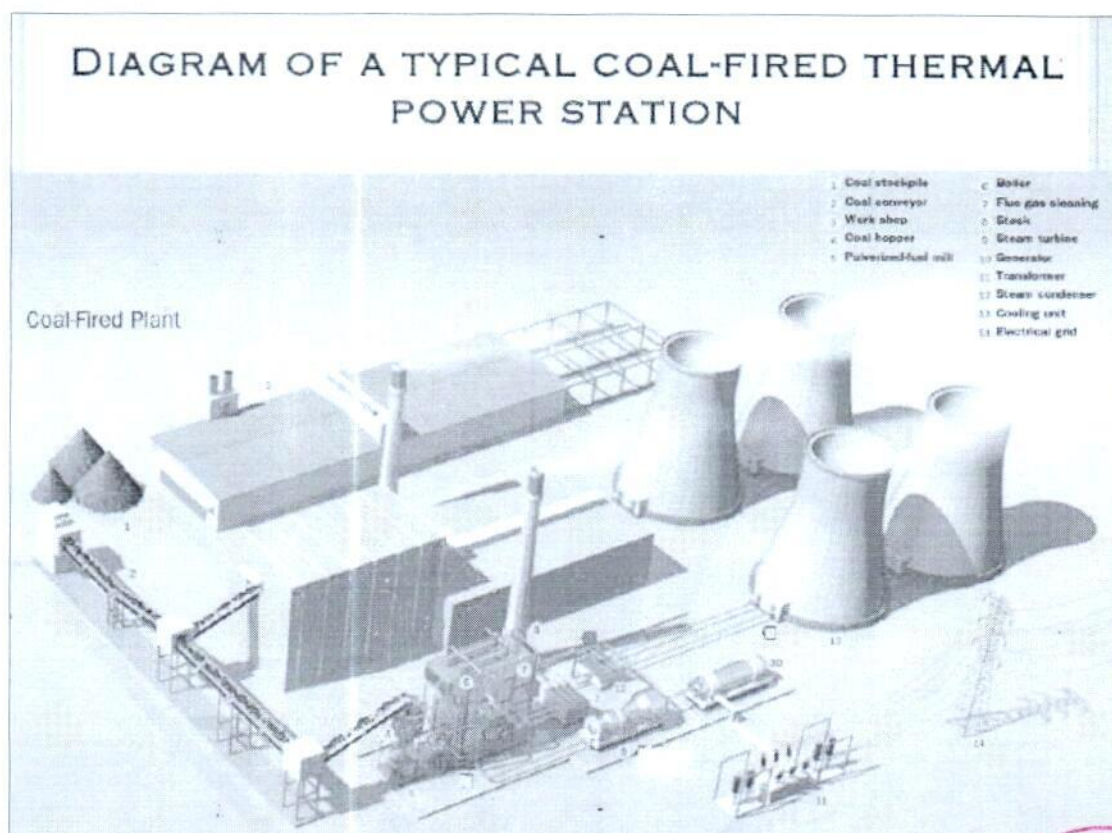
This Power plant is compliant with all the required necessary statutory approvals, licenses, NOCs like Consent to Operate, NOC for Construction of Chimney, NOC from MoEF, Water drawl from River Mahanadi etc.





## B. POWER GENERATION PROCESS:

- First, the pulverized coal is burnt into the furnace of steam boiler.
- High pressure steam is produced in the boiler.
- This Steam is then passed through the super heater, where it is further heated up.
- This heated steam is then entered into a turbine at high speed.
- In the turbine, this steam at high pressure rotates the turbine blades i.e., potential energy of the high pressured steam is converted into mechanical energy.
- After rotating the turbine blades, the Steam loses its high pressure, passes out of turbine blades and enters into a condenser.
- In the condenser the cold water is circulated with help of pump which condenses the low pressure wet steam.
- This condensed water is then further supplied to low pressure steam increases the temperature of this feed water, it is then again heated in a high pressure heater where the high pressure of steam is used for heating.
- The turbine in thermal power station acts as a prime mover of the alternator.





**C. FUEL SUPPLY AGREEMENTS (FSA):** The project was planned to use domestic coal from two coal blocks namely Gare Pelma-III and Morga-II. After the Supreme Court's order to de-allocate the tied-up coal blocks on 24<sup>th</sup> September 2014, KMPCL has been sourcing fuel from the open market including under the special forward e-auction for power sector by Coal India Limited (CIL) and coal imports. However, the company has secured fuel linkage for supply of ~6.8 MTPA through the first reverse auction held by CIL for allocation of coal linkages under the SHAKTI policy (Scheme for Harnessing and Allocating Koyala (Coal) Transparently in India).

At present Coal is being purchased through FSA linkage coal, E-Auction or Market / Traders or Imported. The Coal is transported from Mines / Source / Port through Railways and Road as applicable:

SHAKTI linkage sources	Acq. Qty. (MT) as per FSA for PPA of 2128 MW	Acq. Qty. (MT) for 3 units (1800 MW)
Talcher (MCL)	20,700	17,509
IB Valley (MCL)	11,00,000	9,30,451
Korea Rewa (SECL)	12,00,000	10,15,038
Korba & Mand-Raigarh (SECL)	45,00,000	38,08,391
<b>Total</b>	<b>68,20,700</b>	<b>57,71,389</b>

#### Additional Allocation of Linkage Coal

KMPCL has received the LOA from MCL and LOI from SECL for additional allocation of coal through auction process. KMPCL informed that FSAs for these allocations are yet to be made.

Source	LOA / LOI Reference	Allocated Qty. ( MT)	Coal Range	Remarks
IB Coalfields (MCL)	No. MCL/ SBP/ GM(M&S)/ Comm./ 2019-20/ 3087 Dated 12/03/2020	6,50,000	G12 – G14	19.58% of premium on Notified Price
Talcher Coalfield (MCL)	No. MCL/ SBP/ GM(M&S)/ Comm./ 2019-20/ 3087 Dated 12/03/2020	2,00,000	G12 – G14	12.24% of premium on Notified Price
Korba & Mand Raigarh (SECL)	No. SECL/ BSP/ M&S/ FSA/ SHAKTI/ LOI/ B(iii)(R-3)/ 2/ KSK/ 758 Dated 10/07/2020	4,34,200	G10 – G15	Levellised discount of 7 paise / kWh
<b>Total</b>		<b>12,84,200</b>		

The allocation is for the specified end use plant of KMPCL. The LOA / LOI is only indicative of the quantity allocated and any entitlement to such quantities of coal is subject to execution of the FSA in accordance with the provisions of the Scheme Document and satisfaction of the conditions prescribed in the FSA.



**D. POWER PURCHASE AGREEMENTS (PPA):** As details mentioned TEV Report by L&T-S&L dated 16<sup>th</sup> December 2020, KMPCL has signed power purchase agreements to sell power from its 6x600 MW Coal Fired Thermal Power Station as below:

S. No.	Counter Party	Contracted Capacity (MW)	Original PPA Date	PPA Term/ expiry Date
1	GUVN (under sub judice with GSERC)	1,010 MW	03-Jun-2010	25 years
2	CSPTradeco	~90 MW (5% aggregate capacity of the Unit or the Power Station; 90 MW considering 3 units in operation)	18-Oct-2013	Perpetual
3	TANGEDCO	500 MW	27-Nov-2013	15 years
4	UP DISCOM	1,000 MW	26-Feb-2014	25 years
<b>Total</b>		<b>2,600 MW</b>		

As can be seen from the above table, out of the total net capacity of 3,347 MW (considering 7.017% auxiliary consumption), only 2,600 MW has been tied up, and rest of the capacity needs to be tied up by the company. Also, PPA executed with GUVNL of 1010 MW is under sub-judice before Hon'ble GERC. Therefore, total net capacity for which PPAs have been executed is 1,590 MW only.

**E. TECHNOLOGY COLLABORATIONS:** M/s. SEPCO, a wholly owned subsidiary of Shandong Electric Power Corporation, China was the EPC (*Engineering, Procurement and Construction*) contractor for establishment of 6x600 MW Coal Based Thermal Power Plant of KMPCL. SEPCO is one of EPC company in the core area of technology and is engaged in the design, manufacture and sale of products including power generation equipment, power transmission and distribution equipment, transformers, switch gears, circuit breakers etc. However present service terms with SEPCO is not clear that whether they are still providing maintenance services to the Plant or not.

**F. INFORMATION INPUT FOR ASSESSMENT:** One common fixed asset register was provided to our team having installed cost, WDV, Capitalization Cost, Unit Name, Asset Name etc. for three commissioned units. Break-up of Soft & Hard Cost is not mentioned in the shared FAR dated 31<sup>st</sup> March 2022.

**G. SURVEY DETAILS:**

- This plant has been surveyed by our Engineering team comprising of Mechanical Engineer. Site inspection was done in the presence of plant representatives.
- 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.





- iii. Team visited all the different blocks of the plant.
- iv. Permission to take photographs of each asset, were not allowed by the company's management.
- v. Plant and all its installed machinery equipment were found in good condition at the time of survey.
- vi. At the time of site survey, out of the planned 6 units; only 3 units were commissioned and construction of the balance 3 units was stalled since the year 2018.
- vii. Out of the three commissioned units, only Unit-2 & Unit-3 were operational during the site visit. As per information shared during the site visit, Unit-4 was not operational from last week due to low power demand.
- viii. As per TSR dated 16<sup>th</sup> December 2020, prepared by L&T – Sargent & Lundy Ltd., there are some pending works of Unit-2 as described below related to the sections: TDBFP, W Pump-Common Standby, Workshop tools 7 tackles, Boiler elevator, One single phase GT, Bull Dozer, Fork lift, etc. which are yet to be done.
- ix. 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.
- x. This valuation is done only on the basis of the physical existence of the assets during the site survey rather than their technical expediency.
- xi. As per Monthly electricity generation data shared, the average PLF from April 2022 to November 2022 is about 63.37%.
- xii. Balance works for Unit 2: As per the TSR Report dated 16<sup>th</sup> December 2020, following are the major concerns for Unit 2 continuous operation /full Load:
  - Non-availability of 2<sup>nd</sup> TDBFP, not yet dispatched from China.
  - Rectifications of Pump of 1st TDBFP: Thrust bearing found damaged during commissioning period, hence the Pump assembly has been replaced with 2nd TDBFP pump for Unit#2 COD (72 Hours continuous operation). 1st TD-BFP pump has to be rectified (as spare) before unit in continuous operation.
  - Non-availability of 3rd / Standby BCC Pump, replacement/repair of 3rd BCCW pump
  - Non-availability of 3rd CW Pump & Motor, not yet dispatched from China.
  - Unit 2 Balance / Punch Points to be completed (List required for monitoring the works)





S. No.	Particulars	Amount (In Rs. Cr.)	Remarks
6	Bull Dozer, Fork lift	1.20	1 set
	<b>Total Supply Cost-A</b>	<b>25.10</b>	
	<b>Erection, Testing, Commissioning of Balance Items- B</b>	<b>3.48</b>	20 % of the supply cost
	<b>Liquidation of punch point items - Service Cost-C</b>	<b>5.00</b>	Ball Park estimate
7	<b>Total (A + B + C)</b>	<b>33.58</b>	
8	<b>Contingency (5 %)</b>	<b>1.68</b>	
	<b>Total (7+8)</b>	<b>35.23</b>	

Some of the photographs shared (As per old valuation report dated 12-10-2022 prepared by us) by the company's management are attached below:













**H. SALES TRANSACTIONAL PROSPECTS OF SUCH PLANTS:** Infrastructure assets like power plants are of great value for the nation and region and these have much greater socio-economic value, in addition to its core Asset value.

In case of sale transactions, such assets can be divested as a single entity 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.

This plant is based on the sub-critical technology. M/s. SEPCO (China) was the EPC Contractor for KMPCL. Also, 3 units of the Plant have been commissioned and having PPA and FSA in place. Also, the other 3 units are various stages of construction but stalled but Plant has scope of expansion by way of revival of these 3 stalled units as per the power requirement and demand in the country which is constantly increasing. Therefore, it can be a good option for major domestic & foreign big shots in energy sector keep on evaluating options to take up stakes in valuable assets.

**I. VALUATION METHODOLOGY ADOPTED:** For arriving at the fair market value of P&M asset, our engineering team has rationally applied **the 'cost approach (depreciated replacement cost)'**. Reliable market sales comparison references are not available hence market approach is not adopted. For reliable cost references, CERC benchmark is also referred before reaching out to the Fair Market Value of the Asset.

**J. VALUATION PROCEDURE:** For arriving at fair market value of P&M asset our engineering team has rationally applied **the 'cost approach (depreciated replacement cost)'**. Following points are taken into consideration during the assessment of Plant & Machinery:

1. As per FA Schedule dated 31-03-2022 shared over the mail, the figures matches with the FAR dated 31-03-2022. Thus, the same is considered for valuation purpose.
2. Main reference point for the assessment of the Valuation of P&M of 3 commissioned units is Fixed Asset register dated 31<sup>st</sup> March 2022 provided to us by the company which is relied upon in good faith.
3. 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.





4. Machinery items in this plant are specific purpose machines used for the thermal power plant which limits the realizable value to the particular purpose only.
5. To arrive at the fair market value, firstly gross current replacement cost (GCRC) of the machines have to be assessed as on date.
6. As per analysis and working done by the team of RKA, the Gross Current Replacement Cost of all the plant & machinery for Unit-1, Unit-2, Unit-3 & ancillary machines is Rs. 16,777.62 Cr. which translate to Rs. 9.32 Cr. per MW cost of capitalization for 1800 MW Thermal Power Plant. However, as per CERC Guidelines, the capitalization cost to setup a new thermal power plant reached maximum Rs.6.70 Cr., per MW till the time sub-critical plants were incepted and approved till 2017-18 or near about the period.
7. Also no new sub-critical power plants have been set-up or approved from past 4-5 years. Only super critical & ultra-super critical power plants are been setup due to their higher efficiency than the sub-critical power plants. The project set-up cost of the sub critical power plants before the year 2018 was approx. Rs.6.70 Cr. per MW. Since no new plant is setup under this technology, therefore CII indexation is not followed in this case and the benchmark cost is considered.
8. However Rs.6.70 Cr. per MW is for the complete Project cost which included Land & Buildings under Balance of Plant. As per our analysis of different projects, around 15% cost is of Land & Buildings under Balance of Plant.
9. Thus, taking Rs.6.70 cr. Per MW as the benchmark cost for the whole Project, we have applied a deducted ~15% for cost is of Land & Buildings under Balance of Plant to arrive at the estimated GCRC for core Plant & Machinery.
10. Water requirements for the subject plant are being fulfilled by a SPV setup by KSK Group named as M/s KSK Water Infrastructure Private Limited (KWIPL) which is not the part of M/s. KSK Mahanadi Power Company Limited (KMPCL). As per the earlier valuation conducted in year 2018, the capitalized cost of KWIPL was Rs. 647.21 Cr. which is about Rs. 0.20 Cr. per MW. Calculation to arrive replacement cost per MW considered for the subject plant is tabulated below:-

S. No.	Particulars	Values	Unit
A	KMPCL arrived Replacement Cost by RKA as per FAR	Rs. 9.32 Cr.	Per MW
B	Cost to setup a new thermal power plant (Including Land & Building)	Rs. 6.70 Cr.	Per MW
C	Average cost of Land & Building	15% of Rs. 6.70 Cr.	
D	Cost to setup a new thermal power plant (Excluding Land & Building) (B-C)	Rs. 5.70 Cr.	Per MW
E	Cost of Water requirement as per KWIPL FAR dated 31-03-2018 (Gross Block Rs. 647.21 Cr.)	Rs. 0.20 Cr.	Per MW





F	Balance Replacement Cost considered for the Subject Plant (D-E)	Rs. 5.50 Cr.	Per MW
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11. Accordingly Rs.5.50 Cr. per MW is adopted for Plant & Machinery as a whole to arrive at reasonable GCRC of the project i.e. New GCRC.
12. There was no breakup of ex works, CST, loading and unloading fees, insurance fees, installation and commissioning fees, and pre-operative costs.
13. For evaluating depreciation, Central Electricity Commission Guidelines & 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 Boiler, Turbine, Generator, Coal Handling System etc. is taken as 25 years. For other auxiliary machinery & equipment average life varies from 5–20 years.
14. As analysis conducted during the site visit, the overall condition of all the machine is fair and maintained property with regular maintenance and plant was running normally.
15. Market & Industry scenario is also explored for demand of such Power Plants in the nearby area.
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. The present valuation is not on the piecemeal basis but on the ongoing concern basis.
17. All the gathered information & data is further collated & analyzed and obsolescence/ deterioration factor is applied to arrive at the Fair Market Value of the machines.
18. Different similar assets in the FAR is categorized and grouped together to compute the depreciation as per its economic life and salvage value to arrive at the fair market value of the asset based on the cost approach.





**K. CONSOLIDATED VALUATION SUMMARY OF PLANT & MACHINERY:**

As per KSK dated 31-03-2022 (in ₹ Cr.)				As per RKA dated 05-01-2023 (in ₹ Cr.)				
Row Labels	Initial Gross Block	Gross Block as per IND AS dated 31-03-2015	Net Block dated 31-03-2022	GCRC	New GCRC	Depreciation	DRC	Fair Market Value
P & M	13,640.98	13,461.64	9,983.17	16,378.48	9,689.13	2,667.61	7,021.52	6,126.12
Railway Siding	321.65	321.65	245.12	370.62	219.25	59.19	160.06	139.65
Office Equip	9.62	5.87	0.13	11.94	7.06	6.12	0.94	0.82
F&F	5.19	3.74	0.66	7.71	4.56	4.33	0.23	0.20
Data Proc Equip.	3.74	1.23	0.27	4.45	2.63	2.52	0.11	0.10
Vehicles	2.20	1.71	0.54	2.60	1.54	1.43	0.11	0.09
Computer Software	1.98	0.02	-	1.82	1.08	1.08	-	-
<b>Total</b>	<b>13,985.37</b>	<b>13,795.85</b>	<b>10,229.89</b>	<b>16,777.62</b>	<b>9,925.25</b>	<b>2,742.29</b>	<b>7,182.97</b>	<b>6,266.98</b>
<b>Per MW Cost</b>	<b>7.77</b>	<b>7.66</b>	<b>5.68</b>	<b>9.32</b>	<b>5.50</b>	<b>1.52</b>	<b>3.99</b>	<b>3.48</b>





**PART I**

**VALUATION OF CAPITAL WORK-IN PROGRESS (CWIP)  
FOR UNDER-CONSTRUCTION UNITS  
(UNIT #1, UNIT#5 & UNIT #6)**

**1. OVERALL PROGRESS OF THE PROJECT:**

The complete project (3,600 MW) as on date is delayed by more than 8 years from the original scheduled date. Unit 1, 5 and 6 are under CWIP. Presently all the construction activities are halted since April 2018 i.e. from past 4 years. As per the Technical Study report by L&T – Sargent & Lundy Ltd., and information gathered during the site visit:

**Phase I** of the project which consists of Unit 3 & 4 were commissioned on 14<sup>th</sup> August 2013 and 26<sup>th</sup> August 2014 respectively. Accordingly, 100 % progress is achieved in this phase.

**Phase II**, which consists of Unit 2 & 5. COD has been achieved only for Unit 2 on 28<sup>th</sup> February 2018 and Unit 5 is under construction with no progress.

**Phase III**, which comprises Unit 1 and 6 are both under construction.

Percentage progress of the Plant – BTG for Unit 1, 5 and 6 is tabulated below:

Particulars	Estimated % Completion of BTG				Remarks for estimated % Completion
	Weightage	Unit#1	Unit#5	Unit#6	
Engineering	12%	90%	90%	90%	Balance infrastructure, Township, non-plant buildings, As-built drawings, O&M manuals, Balance vendor engineering, etc.
Supply	55%	0%	45%	0%	Based on site assessment and judgment
Erection	27%	0%	25%	0%	
Commissioning	6%	0%	0%	0%	No pre-commissioning activities were performed due to non-availability of back charging power
<b>Unit wise Progress</b>		<b>10.8%</b>	<b>42.3%</b>	<b>10.8%</b>	(Weightage x Unit progress)
<b>Overall Progress</b>		<b>21.3%</b>			(Average)

Source: Technical Study report by L&T and site survey.

BOP and other infrastructures required for these units are 85% completed. Major balance activities are CT – Completion of balance civil works, mechanical erection and commissioning, CW pump erection and commissioning, CW pipe laying and backfilling, Fly ash collection and disposal systems, CHP conveyer system (CD lines from TT6 to respective units), piping, Electrical and C&I systems such as cabling, HT-LT panels, MCCs, DCS systems, TSI etc. with BTG packages of under construction units and to that of balance equipment erection of unit#2 (under operation).





**Details of unit wise and cost wise break-up of CWIP as on March 2022**

S. No.	Particulars	Unit-1	Unit-5	Unit-6	Total
1	EPC & Non-EPC cost	311.05	1,467.82	208.04	1,986.91
2	EPC - Material - In - Transit	-	173.98	-	173.98
3	Pre-operative expenditure	-	-	-	580.91
4	Interest During Construction	-	-	-	1,716.22
5	Exchange variation	-	-	-	101.64
<b>Total</b>		<b>311.05</b>	<b>1,641.80</b>	<b>208.04</b>	<b>4,559.66</b>

**Present Status of Under Construction Units (Unit # 1, 5 & 6):**

(As per Technical Study report by L&T)

Unit No.	Package Description	Status of Supply	Status of Erection	Remarks	% Progress supply	% Progress Construction
<b>Unit #1</b>	<b>BTG:</b>					
1.	Steam Turbine and Auxiliaries	Not received	-	-	-	-
	Generator and auxiliaries	Not received	-	-	-	-
	Condenser, CEP, BFP, De-aerator, Critical piping, LP piping, Vacuum pump, CPU, HP/IP/LP heaters, PHE	Not received	-	-	-	-
	Boiler and auxiliaries	Not received except few structure materials	Structures up-to 2 Tier erected	Partial boiler structures received	1	1
	ESP	Not received	-	-	-	-
	<b>E&amp;I Package:</b>					
2.	Electrical panels, DCS panels, operating stations, Engineering stations, TSI, Relay panels, Cables, cable trays, ESP control panels, Battery, Battery charger, UPS etc.	Not received	-	-	-	-
	Transformers - Generator Transformer, UAT, Auxiliary TRF, Bus-duct	Not received	-	-	-	-
<b>Unit #5</b>	<b>BTG:</b>					





Unit No.	Package Description	Status of Supply	Status of Erection	Remarks	% Progress supply	% Progress Construction
1.	Steam Turbine and Auxiliaries	Not received	-	LP casings received	-	-
	Generator and auxiliaries	Not received	-	-	-	-
	Condenser, CEP, BFP, De-aerator, Critical piping, LP piping, Vacuum pump, CPU, HP/IP/LP heaters,	Partial materials received	Condenser shells erected partially	Few parts of condenser, de-aerator, 3 HP heaters, 4 nos. LP heaters received	5	-
	Boiler and auxiliaries	Partial materials received	Boiler Drum is placed in its position	Some parts of Boiler structures, Boiler drum, pressure parts, APH	67	32
	ESP	Majority of materials received	All the four pass major structures including electrodes etc. erected	Insulation, Panels etc. not received	91	70
<b>E&amp;I Package:</b>						
2.	Electrical panels, DCS panels, operating stations, Engineering stations, TSI, Relay panels, Cables, cable trays, ESP control panels etc.	Partial materials received- DCS panels, Turbine panels, cables received	DCS panels placed in location only (Modules used in operational units)		15	-
	Transformers - Generator Transformer, UAT, Auxiliary TRF, Bus-duct	Not received	-	-	-	-
<b>Unit #6</b>	<b>BTG:</b>					
1.	Steam Turbine and Auxiliaries	Not received	-	-	-	-
	Generator and auxiliaries	Not received	-	-	-	-
	Condenser, CEP, BFP, De-aerator, Critical piping, LP piping, Vacuum pump, CPU, HP/IP/LP heaters, PHE	Not received	-	-	-	-



Unit No.	Package Description	Status of Supply	Status of Erection	Remarks	% Progress supply	% Progress Construction
	Boiler and auxiliaries	Not received	-		-	-
	ESP	Not Received				
	<b>E&amp;I Package:</b>					
2.	Electrical panels, DCS panels, operating stations, Engineering stations, TSI, Relay panels, Cables, cable trays, ESP control panels, Battery charger, UPS etc.	Not received	-	-	-	-
	Transformers - Generator Transformer, UAT, Auxiliary TRF, Bus-duct	Not received	-	-	-	-
<b>#1, 5 &amp; 6 STG building Structure and Civil of BTG and other areas:</b>						
<b>Unit # 5</b>						
1.	STG building structures	Major items received	Unit#5 major structures erected.		95	90
2.	Civil of TG, Boiler, ESP and TRF yard area	-	TG deck slab and floor (EL 13.9M) of Unit#5, TRF foundation & Fire wall, Unit#5 mill foundations etc. completed	Floor finish, GF slab, IPS, panel room, and other finishing activities not done	-	70
3.	Roads & drain, area paving, plinth protection, finishing, painting	-	Partially done	-	-	20
<b>Unit # 1 &amp; 6</b>						
1.	STG building structures	Partially received for Unit # 1 No Supply for Unit#6	Unit#1 partial structure erected. Unit#6- no work done		10	10
2.	Civil of TG, Boiler, ESP and TRF yard area		Unit # 1 Partial work done Unit# 6		-	10



Unit No.	Package Description	Status of Supply	Status of Erection	Remarks	% Progress supply	% Progress Construction
			almost No work done			
3	Roads & drain, area paving, plinth protection, finishing, painting				-	-
<b>#1,5 &amp; 6 BOP Packages:</b>						
1.	CW Pump and Piping (total 14 CW pumps for all the 6 Units (6W+2S))	7 nos. not received	-	-	-	-
2.	CW Piping	All received	For Unit#1,5 and 6, laying & connection with CW pumps and Condensers balance	Exposed portion of wrapping & coating of laid CW pipes (near CW pump house) is damaged. Need replacement. Also CW piping near condenser is submerged in water and needs to evaluate for reusability.	100	70
3	Cooling Tower	For Unit#1 and 6 not received	Civil structure of Unit#1 & 6 in advanced stage, Unit#5 nearly completed		60	50
4	Interconnection with pipes/cable between BTG packages, TRF packages, WTP, Fuel oil, CAS, FF, HT/LT panels, DCS, Switchyard, HP, AHP etc.	-	Not done	-	-	-
<b>#1,5 &amp; 6 CHP and AHP:</b>						
1	CHP	Majority of materials received	CD line from TT0 to TT6 and TT7, Bunker floor balance, Erection of		95	85



Unit No.	Package Description	Status of Supply	Status of Erection	Remarks	% Progress supply	% Progress Construction
			Stacker Reclaimer rails (approx. 120 meters), conveyor belts. Work for Unit 1, 5 and 6 balance			
2	AHP	Majority of materials received	Work for Unit 1, 5 and 6 balance	Paving around ash silo balance (100M radius), 2 nos. Silos	75	70
<b>Common</b>	<b>Balance Non-Plant Structures:</b>					
	Administrative Building, Canteen, Service building, Security building, Main gate, Petrol pump, Car & scooter sheds, training center, Rain water harvesting etc.	Not yet constructed.				

#### Present Status of Non-EPC Scope

Sr. No.	Description	Status
<b>1.</b>	<b>Transmission Line:</b>	
a	Two double circuit 400 KV Transmission line (each line capacity 1200MW) from plant switchyard to TAGA pooling station of PGCL. The approx. length of TL is 27 KM from plant switchyard to TAGA pooling station.	Line1 double circuit tower is ready and the power generated by Unit 2, 3 and 4 is being evacuated through this line. Line2 double circuit tower under construction. Balance work: Total 83 towers per line. Foundation of 65 towers ready. 54 tower erection completed. 11 KM stringing completed
<b>2.</b>	<b>Non-Plant structures:</b>	
b	Residential Colony	Not envisaged in KMPCL project. Refer KMPCL /PWC mail dated 20.10.2020
c	Outer boundary wall – 26KM length, Brick construction with barbed wire fixed on Y angle	Complete boundary wall was constructed as per scope. However, many places, the boundary walls are damaged including peripheral morum roads. KMPCL has taken up repair/re-doing the broken /damaged boundary wall from O&M budget
d	Roads and drain for areas outside the inner boundary wall	Incomplete
e	Entry gate	Temporary structure made
f	Watch towers	Not made



Sr. No.	Description	Status
g	Training center	Not made
h	CCTV	Completed
i	Silos for evacuation of fly ash through Railways – 2 nos. (earlier it was a part of EPC contract scope)	Roof of one silo balance. Column erected for other Silo is balance
j	Horticulture (green belt) and rain water harvesting	Rain water harvesting pond/ well not made. Green belt balance for areas around incomplete structure/building

## 2. COST INCURRED IN THE PROJECT:

Particulars	Cost Capitalized (in ₹ Cr.)		
	Commissioned Unit 2, 3 and 4	Under Construction Unit 1, 5 and 6	Total
Land (Freehold and Leasehold)	324*		324
EPC Cost	9,445	2,139	11,584
Non EPC Cost	924	35	959
IDC, ERV and Preoperative Cost	5,676	2,399	8,075
<b>Total</b>	<b>16,045</b>	<b>4,573</b>	<b>20,942</b>

*Source: Technical Study Report by L&T*

**\*Note:** As per FA Schedule dated 31<sup>st</sup> Marchs 2022, the total gross block of land component is Rs. 172.58 Cr.

## 3. COST TO COMPLETE:

Sr. No.	Particular	Amount (in ₹ Cr.)
<b>A</b>	<b>P&amp;M</b>	
1	Unit-2	35.26
2	Unit-5	1,862.50
3	Unit-1&6	4,616.00
<b>Total - A</b>		<b>6,513.76</b>
<b>B</b>	<b>Building and Civil Works</b>	
1	Unit-5	95.19
2	Unit-1&6	200.373
<b>Total - B</b>		<b>295.56</b>
<b>C</b>	<b>Additional Cost towards meeting the Environment Norms</b>	
1	FGD	1,872.00
2	ESP Modification	12.00
<b>Total - C</b>		<b>1,884.00</b>
<b>Grand Total (A+B+C)</b>		<b>8,693.32</b>

*Source: Technical Study Report by L&T*





#### 4. VALUATION OF CWIP (UNIT 1, 5 AND 6):

- As per the copy of provisional balance sheet dated 31<sup>st</sup> March 2022 shared by the subject company, the total book value of CWIP is ₹ 4,559.66 Cr. Further no latest bifurcation has been provided, therefore we rely on the data shared with us during the last valuation exercise dated 5<sup>th</sup> June 2018 and Technical Study Report by L&T– Sargent & Lundy Ltd. dated 16<sup>th</sup> December, 2020. Since, no new construction has been done from April 2018, therefore, the same has been considered fair for the purpose of this valuation assessment.
- Overall completion of the Unit 1, 5 and 6 is **21.30%** as per the Technical Study Report prepared by L&T – Sargent & Lundy Ltd. dated 16<sup>th</sup> December, 2020. The estimated time of completion of these units has been tabulated below:

Sr. No.	Milestones	Timeline (Months)		
		Unit – 1	Unit#5	Unit#6
A	Pre NTP Activities	-4	-4	-4
1	Release of LOI / WO to OEM / Contractors	-1	-1	-1
2	Statutory Approval	-1	-1	-1
3	Site Mobilization	0	0	0
4	Reconciliation of Material	0	0	0
B	NTP (Notice to Proceed)	0	0	0
5	Engineering work	6	6	6
6	Start of erection of Boiler, Turbine & it's Auxiliaries	13	1	16
7	Supply of balance items at site	17	12	19
8	Boiler Hydro test	25	13	28
10	TG & Auxiliaries readiness	22	15	27
11	Oil Flushing	24	17	29
13	TG ready for Barring Gear	25	17.5	30
14	Boiler Light up	28	19	31
15	Steam Blowing and restoration	29	21	32
16	Synchronization	31	23	33
17	COD	32	24	34
18	PG Test	32	24.5	35

- As per the estimated completion of balance work, COD of the Unit 1, 5 and 6 is envisaged to be achieved in 24<sup>th</sup>, 32<sup>nd</sup> and 34<sup>th</sup> month respectively after NTP (deviations  $\pm$  3 months).

Any prudent buyer will weigh on the below points for reaching out to conclusion and accordingly below factors are considered for evaluating the **Fair Market Value**:



- **Original Project cost**

Original Hard Cost in the Project cost is taken into consideration. For complete Project planned in 2009, proposed hard cost for the complete 3600 MW was ₹ 13,680 Cr. However, as per the copy of Technical Study Report prepared by L&T – Sargent & Lundy Ltd. dated 16<sup>th</sup> December, 2020, total cost incurred in the project is ₹ 20,942 Cr. and as per the copy of FAR dated 31<sup>st</sup> March 2022, total gross block of PPE is ₹ 20,612.63 Cr.

- **CWIP Replacement Cost**

As per CERC Guidelines, the capitalization cost to setup a new thermal power plant reached maximum Rs.6.70 Cr., per MW till the time sub-critical plants were incepted and approved till 2017-18 or near about the period. Also no new sub-critical power plants have been set-up or approved from past 4-5 years. Only super critical & ultra-super critical power plants are been setup due to their higher efficiency than the sub-critical power plants. The project set-up cost of the sub critical power plants before the year 2018 was approx. Rs. 7.30 Cr. per MW including Flu Gas Sulfurization (FGD). Since no new plant is setup under this technology, therefore CII indexation is not followed in this case and the benchmark cost is considered.

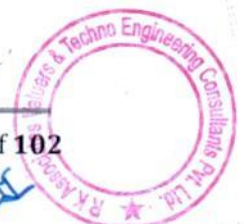
- **Material Deterioration**

Since the construction work of these units were stalled since April-2018 and no repair and maintenance work have been conducted on these units. Thus, considering 25% material deterioration on installed machines from the date of installation.

- **Uncertainty cum Utility and Risk Factor**

As per the present situation:

- i. Work of all these 3 units is not completed yet and is stalled from past 4 years.
- ii. No fuel supply agreement has been achieved for these units.
- iii. PPA has not been achieved yet for these unit. The PPA executed with GUVNL of 1010 MW is under subjudice before Hon'ble GERC.
- iv. Project has slipped into the category of Projects which are **Uncertain for Benefits during 2017-22** as per the National Electricity Plan Report on Jan., 2018 issued by Central Electricity Authority.
- v. Based on the above, there is uncertainty whether project will be revived or not and will totally depend on the demand of the power and resourcefulness & willingness of the prospective buyer to revive the Project.





- vi. Therefore in our opinion 50:50 chances exist for the revival of the project.
- vii. Based on the above factors, there is an uncertainty for the completion of these units and the utility for any buyer has become very less. Hence, we have deducted 60% as uncertainty & utility factor for reaching out to the Fair Market Value.

Therefore, the valuation is as follows:

S. No.	Particulars	Unit#1	Unit#5	Unit#6	Total
A	Replacement Cost (In Rs. Cr.)	4,380.00	4,380.00	4,380.00	13,140.00
B	Work completion (In %)	10.80%	42.30%	10.80%	
C	Work completion (In Rs. Cr.) (A x B)	473.04	1,852.74	473.04	2,798.82
D	25% Material Deterioration (In Rs. Cr.) (25% x C)	118.26	463.19	118.26	699.71
E	Depreciated Replacement Cost (In Rs. Cr.) (C - D)	354.78	1,389.56	354.78	2,099.12
F	Uncertainty cum Utility and Risk Factor	0.40	0.40	0.40	
G	Fair Value (In Rs. Cr.) (E x F)	141.91	694.78	141.91	978.60
H	Liquidation Value (Rs. Cr.)	9.46	92.64	9.46	111.56





**PART J**

**VALUATION ASSESSMENT SUMMARY**

S. No.	Particulars	Book Value	Indicative & Estimated Prospective Fair Market Value
1.	Land Value (A)	₹ 172.58 Cr.	₹ 377.31 Cr.
2.	Building Value (B)	₹ 1,508.61 Cr.	₹ 1,474.22 Cr.
3.	Plant & Machinery Value (C)	₹ 10,283.97 Cr.	₹ 7,182.97 Cr.
4.	CWIP (D)	₹ 4,559.66 Cr.	₹ 978.60 Cr.
5.	Total (A+B+C+D)	<b>₹ 16,524.82 Cr.</b>	<b>₹ 10,013.10 Cr.</b>
6.	Additional Premium if any	---	---
	Details/ Justification	---	---
7.	Deductions charged if any		<b>12.75%</b>
	Details/ Justification	The Enterprise Value of the company is Rs. 8736.21 Cr. which is about 12.75% lower than the Asset Value. Thus, considering the Economic Obsolescence (EO) on the assets (Excluding CWIP), we have discounted the asset value by 12.75% to arrive Fair Market Value of assets of Unit-2, Unit-3 & Unit-4.	
8.	Total Indicative & Estimated Prospective Fair Market Value	---	<b>₹ 8,861.00 Cr.</b>
9.	Rounded Off	NA	<b>₹ 8,861.00 Cr.</b>
10.	Indicative & Estimated Prospective Fair Market Value in words	NA	<b>Rupees Eight Thousand Eight-Hundred and Sixty-One Crores Only</b>
11.	Expected Realizable Value (@ ~20% less) (Refer:16-d Below)	---	<b>₹ 7,088.80 Cr.</b>
12.	Expected Distress Sale Value (@ ~35% less) (Refer:16-d Below)	---	<b>₹ 5,759.65 Cr.</b>
13.	Expected Liquidation Sale Value (Refer:16-e Below)		<b>₹ 4,232.26 Cr.</b>
14.	Percentage difference between Circle Rate and Fair Market Value	---	
15.	Likely reason of difference in Circle Value and Fair Market Value in case of more than 20%	Circle rates are determined by the District administration as per their own theoretical internal policy for fixing the minimum valuation of the property for property registration tax collection purpose and	



	Market rates are adopted based on prevailing market dynamics found as per the discrete market enquiries which is explained clearly in Valuation assessment factors.
<b>16. Concluding Comments/ Disclosures if any</b>	<p>a. This valuation is based on the cost approach and basically shows the current depreciated replacement value of the asset. However, market players may weigh it differently keeping in mind the various macro &amp; micro economic factors and demand &amp; supply of power at the time of actual transaction.</p> <p>b. There is an Economic Obsolescence in the subject plant due to dependencies on SPVs and CWIP. The CWIP is stalled since 2018 and no repair &amp; maintenance work has been conducted.</p> <p>c. Total Fair depreciated replacement value of the asset is arrived at <b>10,013.10 Cr.</b> However Fair Market Value is given at <b>₹ 8,861.00 Cr.</b> deducting the economic obsolescence based on its Enterprise Valuation.</p> <p>d. We have weighted the above arrived Fair Market Value with the average market return for the investment purpose based on baseline purpose which might be recoverable by year 2040 at 15.25% return. Therefore, we may assume that the arrived fair market value is fair and reasonable.</p> <p>e. Realizable Value (RV) &amp; Distress Value (DV) has been considered 80% &amp; 65% respectively of Fair Market value. Keeping in mind although in next 5 years due to growing economy power demand is likely to be robust. However, there are constant glitches in power sector such as domestic coal extraction, payment dues from power DISCOMS and dependencies upon SPVs. Therefore, due to these issues in power sector higher on RV &amp; DV is considered.</p> <p>f. For the calculation of Liquidation Value (LV) of 3 operational units, we have conducted market research regarding the recent transaction in Power Sector. The average per MW cost in these transactions is about Rs. 2.29 Cr. and the range is from Rs. 0.39 Cr. per MW to Rs. 5.85 Cr. per MW. The plants which are transacted in IBC is sold from Rs. 0.39 Cr. per MW to Rs. 3.54 Cr. per MW. Plants which are sold as strategic sale in open market are transacted in Rs. 2.58 Cr. per MW to Rs. 5.85 Cr. per MW.</p> <p>g. Thus, on the basis of the above analysis and the merits and demerits of our plants we have assessed the Liquidation Value of operational 3 units on ongoing concern basis as Rs. 4120.70 Cr. taking 52.24% discount.</p> <p>h. For the calculation of Liquidation Value of CWIP, we have considered only Scrap Value i.e. 5% of Replacement Cost on piecemeal basis since in case the Plants slips into liquidation we do not foresee revival of these 3 balance units. Thus, the arrived Liquidation Value of CWIP of balance 3 units is Rs. 111.56 Cr.</p> <p>i. Further, the present market &amp; economic scenario is uncertain and no one can predict it for a longer period of time due to various geo political and fast changing global and local markets. However, from the past ~6 months overall sentiments for Power sector in India are bullish due to increase in power demand.</p> <p>j. In spite of global recession and high inflation across major economies, still world over economist are bullish on India's growth.</p> <p>k. Therefore based on the above points it appears that market sentiments towards this Plant should be positive because of high power demand.</p>



- l. There may be instances in previous years where the sale of Power Plants has not yielded good value in comparison to its replacement value due to subdued demand of power which was mainly because of tepid economic growth and COVID period.
- m. However, at present, both the market and economic situation are positive. The subject power plant have 3 fully operational units and operating on an average PLF of 75% as per the verbal information provided to our engineers during site survey. Rest of the 3 units are approx. 21% completed and at various stages. Further, the construction is stalled from past 4 years but there is a good scope of expansion since ample land parcel is available with the company within the subject premise.
- n. As per the market research, there are a few prominent market players which might be interested in the subject power plant.
- o. Therefore for this reason we have not tried to match the previous market comparable to this Plant value and kept it only as computed from cost approach.
- p. This is just core Asset Valuation and not an Enterprise Valuation. This report doesn't cover any prospective sale value of the Power Plant as a whole which is based on the cash flows of the business.
- q. Fragmented/ Individual component wise may fetch different values, however this Valuation is prepared based on the ongoing concern and the Values has been applied in totality/ group of assets.
- r. This valuation exercise has been performed to reach the prospective fair market value using the replacement cost for setting up such Greenfield integrated plants in current scenario. This should not be treated as the transactional value of these assets.
- s. Secondary/ Tertiary costs related to asset transaction like Stamp Duty, Registration charges, Brokerage, Bank interest etc. pertaining to the sale/ purchase of this property are not considered while assessing the Market Value.
- t. We are independent of client/ company and do not have any direct/ indirect interest in the property.
- u. This valuation has been conducted by R.K Associates Valuers & Techno Engineering Consultants (P) Ltd. and its team of experts.
- v. This Valuation is done for the property found on as-is-where basis as shown on the site by the Bank/ customer of which photographs is also attached with the report.
- w. Reference of the property is also taken from 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. However we do not vouch the absolute correctness of the property identification, exact address, physical conditions, etc. based on the documents provided to us since property shown to us may differ on site Vs as mentioned in the documents or incorrect/ fabricated documents may have been provided to us.
- x. Legal aspects for eg. investigation of title, ownership rights, lien, charge, mortgage, lease, verification of documents from originals or from any Govt. department, etc. has to be taken care by legal experts/ Advocates and same has not been done at our end.
- y. The valuation of an asset is an estimate of the worth of that asset which is arrived at by the Valuer in his expert opinion after factoring in multiple parameters and externalities. This may not be the actual price of that asset and the market may discover a different price for that asset.





	<p>z. This report only contains opinion based on technical &amp; market information which came to our knowledge during the course of the assignment. It doesn't contain any recommendations.</p> <p>aa. This report is prepared following our Standard Operating Procedures &amp; Best Practices and will be subject to Limitations, Conditions, Valuer's Remarks, Important Notes, Valuation TOS and basis of computation &amp; working as described above.</p> <p>bb. The use of this report will become valid only after payment of full fees as per the Payment Terms. Using this report or any part content created in this report without payment of charges will be seen as misuse and unauthorized use of the report.</p>
cc.	<p><b>IMPORTANT KEY DEFINITIONS</b></p> <p><b>Fair Value</b> suggested by the competent Valuer is that prospective estimated amount in his expert &amp; prudent opinion of the subject asset/ property without any prejudice after he has carefully &amp; exhaustively evaluated the facts &amp; information came in front of him or which he could reasonably collect during the course of the assessment related to the subject asset on an as-is, where-is basis in its existing conditions, with all its existing advantages &amp; disadvantages and its potential possibilities which is just &amp; equitable 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 &amp; unrestricted market, in an orderly transaction after proper marketing, wherein the parties, each acted knowledgeably, prudently without any compulsion on the date of the Valuation.</p> <p>Fair Value without using the term "Market" in it describes that the value suggested by the Valuer may not mandatorily follow or may not be in complete consonance to the established Market in his expert opinion. It may or may not follow market dynamics. But if the suggested value by the valuer is not within the prevailing Market range or is assessed for an asset is located in an un-established Market then the valuer will give reasonable justification &amp; reasoning that for what reasons the value suggested by him doesn't follow the prevailing market dynamics.</p> <p><b>Fair Market Value</b> suggested by the competent Valuer is that prospective estimated amount in his expert &amp; prudent opinion of the subject asset/ property without any prejudice in consonance to the Market dynamics after he has carefully &amp; exhaustively evaluated the facts &amp; information came in front of him or which he could reasonably collect during the course of assessment related to the subject asset on an as-is, where-is basis in its existing conditions, with all its existing advantages &amp; disadvantages and its potential possibilities which is just &amp; equitable 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 &amp; unrestricted market, in an orderly transaction after proper marketing, wherein the parties, each acted knowledgeably, prudently without any compulsion on the date of the Valuation.</p> <p>Here the words "in consonance to the established Market" means that the Valuer will give opinion within the realms &amp; dynamics of the prevailing market rates after exhaustively doing the micro market research. However due to the element of "Fair" in it, valuer will always look for the factors if the value should be better than the market realms which is just &amp; equitable backed by strong justification and reasoning.</p> <p><b>Market Value</b> suggested by the competent Valuer is that prospective estimated amount which is average price of the similar comparable assets prevailing in an open &amp; established market during the near period of the date of valuation at which the subject asset/ property should be exchanged between a willing buyer and willing seller on an as-is, where-is basis in its existing conditions, with all its existing advantages &amp; disadvantages and its potential possibilities at an arm's length transaction in an open, established &amp; unrestricted market, in an orderly transaction, wherein the parties, each acted without any compulsion on the date of the Valuation.</p> <p>Using the term "Market Value" without "Fair" omits the elements of proper marketing, acting knowledgeably &amp; prudently.</p> <p>Market and market participants can be sentimental, inclined towards the transaction without the element of complete knowledge &amp; prudence about facts or due diligence of the asset therefore "each acted knowledgeably, prudently" has been removed from the market Value definition.</p>





**Realizable Value** is that minimum prospective estimated value of the asset/ property which it may be able to fetch at the time of actual property transaction factoring in the element of discount due to the prospects of deep negotiations between the buyer & seller when the parties in-principally find Fair Market Value reasonable and sits together to close the deal and the transaction across the table. Discount percentage on the Fair Market Value due to negotiation will depend on the nature, size, various salability prospects of the subject asset, the needs of the buyer & the seller and kind of payment terms. In some of the cases Realizable and Fair Market Value may also be equal.

**Distress Sale Value\*** is that value when the property is attached with any process such as mortgaged financing, financial or operational dues which is under any stress condition or situation and the stakeholders are under process of finding resolution towards it to save the property from being attached to a formal recovery process. In this type of sale, minimum fetch value assessed will always be less than the estimated Fair Market Value where the discount of percentage will depend upon various circumstances and factors such as nature, size, salability prospects of the property and kind of encumbrance on 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 will be more on the seller than the buyer.

**Liquidation Value** is the amount that would be realized when an asset or group of assets are sold due to any compulsion or constraints such as in a recovery process guided by statute, law or legal process, clearance sale or any such condition or situation thereof where the pressure of selling the asset/ property is very high to realize whatever maximum amount can be from the sale of the assets in a limited time for clearance of dues or due to closure of business. In other words, this kind of value is also called as forced sale value.

**Difference between Cost, Price & Value:** Generally, these words are used and understood synonymously. However, in reality each of these has a completely different meaning, premise and also having different definitions in professional & legal terms. Therefore, it is our professional responsibility to describe the definitions of these words to avoid ambiguity & confusion in the minds of the user of this report.

The **Cost** of an asset represents the actual amount spend in the construction/ actual creation of the asset.

The **Price** is the amount paid for the procurement of the same asset.

The **Value** is defined as the present worth of future rights in the property/ asset and is a hypothetical or notional price that buyers and sellers are most likely to conclude for a good or service. Value is not a fact, but an estimate of the likely price to be paid for a good or service at a given time in accordance with a particular definition of value.

Therefore, in actual for the same asset/ property, cost, price & value remain different since these terms have different usage & meaning.





S. No.	As per KMPCL BS dated 31-03-22		As per RKA as on 05-01-23			
	Asset Class	Net Block (in ₹ Cr.)	Fair Value (in ₹ Cr.)	Realizable Value	Distress Value	Liquidation Value
1	Land	172.58	329.19	263.36	213.98	4,120.70
2	Building	1,508.61	1,286.23	1,028.98	836.05	
3	Plant & Machinery	10,283.97	6,266.98	5,013.59	4,073.54	
4	CWIP	4,559.66	978.60	782.88	636.09	111.56
<b>Total</b>		<b>16,524.82</b>	<b>8,861.00</b>	<b>7088.80</b>	<b>5,759.65</b>	<b>4,232.26</b>

Unit-wise Valuation Summary								
S. No.	As per KMPCL dated 31-03-22		As per RKA as on 05-01-23					
	Asset Class	Gross Block (in ₹ Cr.)	Net Block (in ₹ Cr.)	GCRC (in ₹ Cr.)	Fair Value (in ₹ Cr.)	Realizable Value (in ₹ Cr.)	Distress Value (in ₹ Cr.)	Liquidation Value (in ₹ Cr.)
1	Land (Lease + Freehold)	20,612.63	16,524.82	377.31	329.20	263.36	213.98	4,120.70
2	Unit-2			6,559.09	2,820.94	2,256.75	1,833.61	
3	Unit-3			5,238.69	1,890.35	1,512.28	1,228.73	
4	Unit-4			6,808.82	2,697.26	2,157.81	1,753.22	
5	Rest of the plant including Building <sup>1</sup>			412.33	144.84	115.87	94.15	9.46
6	Unit-1			4,380.00	141.91	113.53	92.24	
7	Unit-5			4,380.00	694.78	555.82	451.61	
8	Unit-6			4,380.00	141.91	113.53	92.24	
<b>Total</b>		<b>20,612.63</b>	<b>16,524.82</b>	<b>32,536.24</b>	<b>8,861.00</b>	<b>7088.80</b>	<b>5,759.65</b>	<b>4,232.16</b>

<sup>1</sup> Rest of the plant includes LILO Work, Transmission Lines, Cranes Wagon-Tippler, Computer, Furniture, Vehicles etc.



### IMPORTANT NOTES

**DEFECT LIABILITY PERIOD** - In case of any query/ issue or escalation you may please contact Incident Manager by writing at [valuers@rkassociates.org](mailto: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, assessment or any other mistakes. In case you find any mistake, variation, discrepancy or inaccuracy in any data point mentioned in the report, please help us by bringing all such points into our notice in writing at [valuers@rkassociates.org](mailto:valuers@rkassociates.org) within 30 days of the report delivery; to get these rectified timely, failing which R.K Associates shouldn't be held responsible for any inaccuracy in any manner. Also, if we do not hear back anything from you within 30 days, we will assume that the 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.

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.




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### 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.

Valuation Terms of Services & Valuer's Important Remarks are available at [www.rkassociates.org](http://www.rkassociates.org) for reference.

SURVEY ANALYST	VALUATION ENGINEER	L1/ L2 REVIEWER
Abhinav Chaturvedi	Abhinav Chaturvedi & Adil Afaque	Sr. V.P. Projects
		





**ENCLOSURE: 1 – GOVT. CIRCLE RATES**

कार्यालय उप पंजीयक अकलतरा  
वर्ष : 2019-20

**राजस्व निरीक्षक मण्डल अकलतरा**

क्र०	प. ह. नं.	ग्राम का नाम	प्रति हेक्टेयर मूल्य रुपये में			दर प्रति वर्ग मीटर (रुपयों में)	
			सभी किस्म मुख्य मार्ग पर स्थित 40 मीटर तक	सिंचित	असिंचित	कृषि भूमि के टुकड़े 500 वर्ग मीटर तक	
						सड़क से 20 मीटर तक	सड़क से 20 मीटर के पश्चात्
1	2	3	4	5	6	7	8
47	16	कल्याणपुर	1118600	909300 -	586000	490	420
48	16	लटिया	1551900	1403500	1078000	574	490
49	16	दरौ	958300	796700	700000	438	368
50	17	पकरिया(ल)	1508500	1197000	1001000	483	410
51	17	रसेड़ा	रस रूप	1936900	1064000	851900	480
			अन्य मार्ग	1291500	1064000	851900	480
52	18	करुमहूँ	रस रूप	1878100	1118600	909300	455
			अन्य मार्ग	1252300	1118600	909300	455
53	18	अर्जुनी	रस रूप	2425500	1253000	1001000	798
			अन्य मार्ग	2310000	1253000	1001000	532
54	19	आरसमेटा	2012500	1430800	1296700	2170	2065
55	19	परसदा	8444500	1405600	1253000	2030	1890
56	19	गोदाहीह	842100	774900	623000	438	350
57	20	अमोरा	2256800	1750000	1425900	2065	1820
58	20	घघराबोढ़	700000	617400	482300	410	368

केन्द्रीय मूल्यांकन बोर्ड द्वारा अनुमोदित

उप पंजीयक एवं संयोजक  
[Signature]

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संयोजक  
जिला मूल्यांकन समिति  
जयपुर - राज्या (उ. ग.)



कार्यालय उप पंजीयक अकलतरा  
वर्ष : 2019-20

राजस्व निरीक्षक मण्डल अकलतरा

क्र०	प. ह. नं.	ग्राम कोना	प्रति हेक्टेयर मूल्य रुपये में			दर प्रति वर्ग मीटर (रुपयों में)	
			समी किरम मुख्य मार्ग पर स्थित 45 मीटर तक	सिंचित	असिंचित	कृषि भूमि के टुकड़े 500 वर्ग मीटर तक	
						सड़क से 20 मीटर तक	सड़क से 20 मीटर के परवात
1	2	3	4	5	6	7	8
59	20	सोनसरी	रुर रप	14350000	2450000	2030000	2380
			अन्य वर्ग	3850000	2450000	2030000	2296
80	21	नरियरा	रुर रप	15750000	2870000	2170000	2380
			अन्य वर्ग	4340000	2870000	2170000	2303
81	21	बनाहिल	रुर रप	15025500	2450000	1425200	2100
			अन्य वर्ग	3150000	2450000	1425200	2030
82	22	पकरिया		2100000	1596700	1330000	525
83	22	झिलगिला		1596700	1353100	1025500	438
64	23	किरारी	रुर रप	13930000	2100000	1400000	2065
			अन्य वर्ग	3150000	2100000	1400000	1960
65	23	अमरताल	रुर रप	14364600	2170000	1365000	2046
			अन्य वर्ग	3150000	2170000	1365000	1943
66	23	गढोला		952000	800100	693700	406
67	24	मुरलीढीह	रुर रप	2310000	1204000	1076600	735
			अन्य वर्ग	1544200	1204000	1076600	490

उप पंजीयक एवं संयोजक  
उप जिला मुख्यांकन समिति  
अकलतरा

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जिला मुख्यांकन समिति  
जौनपुर-धाम्पा (उ.प्र.)





कार्यालय छप पंजीयक अकलतरा  
वर्ष : 2019-20



राजस्व निरीक्षक मण्डल अकलतरा

क्र०	प. ह. नं.	ग्राम का नाम	प्रति हेक्टेयर मूल्य रुपये में				दर प्रति वर्ग मीटर (रुपयों में)	
			राप्ती किरग मुख्य मार्ग पर स्थित 48 मीटर तक	सिंचित	असिंचित	कृषि भूमि के टुकड़े 500 वर्ग मीटर तक		
						सड़क से 20 मीटर तक	सड़क से 20 मीटर के परधाल	
1	2	3	4	5	6	7	8	
68	24	रोगदा	राप्ती	3070900	1500800	1253000	893	497
		अन्य भूमि	2047500	1500800	1253000	595	497	
69	24	नैसतरा मागु		966800	871500	712600	427	364
70	24	तरीद	राप्ती	16800000	2800000	2100000	2590	2240
		अन्य भूमि	4200000	2800000	2100000	2450	2100	
71	25	अकलतरा न.पा.	विद्यमान	दर अलग से निर्धारित है				
		अन्य भूमि	दर अलग से निर्धारित है					
72	26	कापन		1610000	1400000	1269100	1750	1610
73	26	खपरीडीह		1203300	625000	700000	434	392
74	26	खिसोरा		1405600	1081500	979300	1963	1580
75	26	तिलवाडीह		1080800	774900	683200	490	434
76	27	घनवा		841400	693700	580300	406	368

कन्ट्रोल मूल्यांकन बांड द्वारा अनुमोदित

छप पंजीयक एवं संयोजक  
छप जिला मुख्यालय अकलतरा

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संयोजक  
जिला मुख्यालय समिति  
जौनपुर-धाम्ना(छ.प.)





**ENCLOSURE: 2 – LAND CONVERSION**

*Detail Of Survey No. For Diversion  
Village - Amora*

Sl.No.	Survey No.	Hectare	Acres
1	991 / 2	0.120	0.27
2	1041 / 4	0.128	0.29
3	1041 / 5	0.146	0.33
4	1065 / 1	0.295	0.67
5	1066 / 1	0.202	0.46
6	1066 / 2	0.202	0.46
7	1258 / 2	0.124	0.28
8	1361 / 1	0.138	0.31
9	1272 / 4	0.281	0.64
10	1335 / 11	0.060	0.14
11	1349 /	0.178	0.40
12	1350 /	0.081	0.18
13	1358 / 1	0.138	0.31
14	1358 / 4	0.227	0.51
15	1361 / 1	0.170	0.39
16	1366 /	0.918	2.10
17	1384 / 2	0.202	0.46
18	1386 /	0.170	0.39
19	1392 /	0.397	0.91
20	1398 / 2	0.089	0.20
21	1408 / 3	0.870	1.98
22	1408 / 4	0.267	0.60
23	1409 /	1.376	3.13
<b>Total</b>		<b>7.467</b>	<b>16.95</b>



अधीक्षक यू-वर्किस  
पुनर्वसिष्ठ भूमि  
विभाग (उ.प्र.)





Detail of Survey No. for Diversion Village: Amora

Sl.Nos.	Village	Survey No.	Hactore	Acres
1	Amora	894/2	0.129	0.32
2		1041/6	0.182	0.45
3		1272/5	0.243	0.60
4		1272/9	0.108	0.26
5		1272/10	0.202	0.50
6		1272/11	0.12	0.43
7		1272/12	0.150	0.37
8		1315	0.336	0.83
9		1327/2	0.194	0.48
10		1327/3	0.101	0.25
11		1327/4	0.053	0.13
12		1327/5	0.049	0.12
13		1335/6	0.20	0.30
14		1347/1	0.146	0.35
15		1347/2	0.141	0.34
16		1347/3	0.295	0.73
17		1354/3	0.273	0.67
18		1355	0.227	0.56
19		1361/1	0.170	0.42
20		1363/1	0.138	0.34
21		1376	0.777	1.92
22		1378	0.101	0.25
23		1383	0.069	0.17
24		1387/1	0.089	0.22
25		1389/2	0.202	0.50
26		1393	0.113	0.28
		Total	4.824	11.92



अधीक्षक भू-अखिलेख

परिवर्तित भूमि

मिना-जोड़गौर-चाम्पा (उ.प्र.)





*Detail Of Survey No Submitted For  
Diversion Village - Amara*

Sl. Nos	Survey No	Harare	Acres
1	982 /	1	0.304
2	982 /	2	0.244
3	982 /	3	0.202
4	982 /	4	0.202
5	991 /	1	0.372
6	999 /	1	0.206
7	1005 /	1	0.419
8	1006 /	7	0.150
9	1006 /	8	0.430
10	1006 /	10	0.885
11	1006 /	23	0.409
12	1039 /	1	0.284
13	1039 /	2	0.150
14	1039 /	3	0.478
15	1039 /	4	0.168
16	1039 /	5	0.083
17	1039 /	6	0.283
18	1039 /	7	0.073
19	1040 /	1	0.057
20	1040 /	2	0.126
21	1040 /	3	0.25
22	1040 /	6	0.125
23	1041 /	2	0.304
24	1041 /	7	0.121
25	1041 /	9	0.364
26	1042 /	3	0.454
27	1042 /	4	0.424
	1064 /		0.227
28	1065 /	2	0.202
29	1446 /	4	0.202
30	1353 /	1	0.214
31	1354 /	1	0.113
32	1361 /	2	0.057
33	1387 /	7	0.049
34	1387 /	3	0.057
35	1387 /	1	0.053
36	1387 /	5	0.049
37	1405 /	1	0.141
38	1408 /	4	0.267
<b>TOTAL</b>		<b>9.212</b>	<b>22.76</b>



*Handwritten signature and date: 21-04-23*





Details of Survey					
Sl. No.					
Sl. No.	Survey No.	Location	Area	Volume	Rate
1	986 /	1	0.036	1.36	0.13
2	987 /	2	0.243	2.60	10.70
3	988 /	2	0.129	0.32	0.40
4	989 /	1	0.028	1.36	0.13
5	989 /	2	0.121	1.36	0.13
6	989 /	3	0.364	0.30	0.30
7	989 /	4	0.121	0.30	0.30
8	989 /	5	0.155	0.30	0.30
9	992 /	1	0.231	0.30	0.30
10	992 /	2	0.405	0.30	0.30
11	992 /	3	0.405	0.30	0.30
12	1000 /	5	0.324	0.30	0.30
13	1005 /	2	0.381	0.30	0.30
14	1006 /	18	0.089	0.27	0.27
15	1006 /	20	0.027	0.40	0.40
16	1001 /	8	0.241	0.40	0.40
17	1041 /	15	0.388	0.40	0.40
18	1041 /	11	0.146	0.40	0.40
19	1042 /	9	0.324	0.40	0.40
20	1258 /	1	0.394	0.97	0.50
21	1327 /	1	0.194	0.48	0.50
22	1332 /	1	0.146	0.36	0.40
23	1332 /	2	0.162	0.40	0.40
24	1334 /	1	0.458	1.11	1.00
25	1363 /	3	0.142	0.15	0.40
26	1369 /	1	0.150	0.27	0.40
27	1384 /	1	0.000	0.00	0.13
28	1394 /	1	0.118	0.30	0.30
29	1396 /	1	0.408	1.00	1.00
30	1398 /	1	0.154	0.38	0.40
31	1401 /	1	0.372	0.92	1.00
32	1408 /	2	0.809	2.00	2.00
33	1410 /	1	0.219	0.54	0.50
TOTAL		8,343	20.61		



Details of Survey No. List Village Amora P.H. No 14

Sl. No.	Khasra No.	Area in acre	Area in Hectare
1	1236/1	0.82	0.332
2	1236/3	0.65	0.263
3	1236/4	0.30	0.121
4	1259 (P)	0.09	0.036
5	1272/1	0.73	0.295
6	1272/8	0.40	0.162
7	1403	0.50	0.202
8	1408/6	0.34	0.138
9	1408/7	0.17	0.069
10	1408/9	0.16	0.065
	<b>Total Area</b>	<b>4.16</b>	<b>1.684</b>



*[Signature]*  
Revenue Officer (P.H.)

Details of Disputed Survey No. Village - Amora P.H. No 14

Sl. No.	Khasra No.	Area in acre	Area in Hectare	Area in Khasra
1	1224/2	0.65	0.263	0.85
2	1233/2	0.30	0.121	0.95
3	1262/11	0.46	0.186	0.50
4	1262/12	0.96	0.389	0.96
5	1262/13	0.20	0.081	0.20
6	1265/2	0.75	0.101	0.25
7	1267/2	0.16	0.065	0.16
8	1269/3	1.30	0.526	1.30
9	1335/1	0.35	0.138	0.35
10	1335/3	1.00	0.405	1.30
11	1335/7	0.50	0.202	0.50
12	1411/1	0.87	0.352	1.00
13	1411/2	0.87	0.352	1.00
	<b>Total Area</b>	<b>7.98</b>	<b>3.231</b>	<b>8.97</b>



*[Signature]*  
Revenue Officer (P.H.)





Summery of Diversion of Land				
Village - Nariyara				
Sl.	Diversion Case No.	Date Of Diversion	Total Survey No.	Area in Ac.
1	212/A-2/2008-09	17-7-2009	239	132.94
2	244/A-2/2008-09	30-07-2009	80	54.01
3	276/A-2/2008-09	19-08-2009	118	55.86
4	289/A-2/2008-09	26-8-2009	72	59.73
5	329/A-2/2008-09	10-08-2009	68	34.72
6	21/A-2/2009-10	22-10-2009	91	54.68
7	40/A-2/2009-10	16-11-2009	42	14.09
8	132/A-2/2009-10	23-2-2010	46	30.45
9	267/A-2/2009-10	16-6-2010	71	20.18
10	35/A-2/2009-10	02-05-2011	17	10.70
11	34/A-2/2009-10	02-05-2011	29	15.035
<b>Total</b>			<b>873</b>	<b>482.395</b>

Summery of Diversion of Land				
Village - Rogda				
Sl.	Diversion Case No.	Date Of Diversion	Total Survey No.	Area in Ac.
1	209/A-2/2008-09	17-7-2009	19	13.87
2	274/A-2/2008-09	19-8-2009	16	7.55
3	78/A-2/2009-10	12-09-2009	20	8.51
4	92/A-2/2009-10	01-05-2010	30	17.16
5	289/A-2/2009-10	30/7/2010	40	22.39
6	38/A-2/2009-10	02-05-2011	19	7.03
7	39/A-2/2009-10	02-05-2011	4	2.25
<b>Total</b>			<b>148</b>	<b>78.76</b>



Summery of Diversion of Land				
Village - Amora				
Sl.	Diversion Case No.	Date Of Diversion	Total Survey No.	Area in Ac.
1	208/A-2/2008-09	17/7/2009	23	18.45
2	243/A-2/2008-09	30/7/2009	26	11.92
3	275/A-2/2008-09	19/8/2009	38	22.76
4	134/A-2/2009-10	23/02/2010	33	20.61
5	36/A-2/2009-10	02-05-2011	10	4.16
6	37/A-2/2009-10	02-05-2011	13	7.98
<b>Total</b>			<b>143</b>	<b>85.88</b>

Summery of Diversion of Land				
Village - Tarod				
Sl.	Diversion Case No.	Date Of Diversion	Total Survey No.	Area in Ac.
1	214/A-2/2008-09	17/7/2009	282	190.4
2	286/A-2/2008-09	22/8/2009	6	4.68
3	305/A-2/2008-09	09-08-2009	10	8.64
4	41/A-2/2009-10	16/11/2009	28	47.19
5	79/A-2/2009-10	12-09-2009	51	65.31
6	93/A-2/2009-10	01-05-2010	7	4.08
7	131/A-2/2009-10	23/2/2010	21	27.16
<b>Total</b>			<b>405</b>	<b>347.46</b>

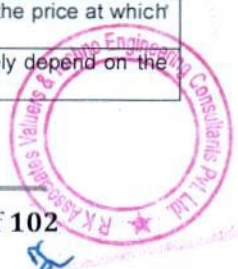




**PART K**

**VALUER'S IMPORTANT REMARKS**

1.	Valuation is done for the asset found on as-is-where basis which owner/ owner representative/ client/ bank has shown/ identified to us on the site unless otherwise mentioned in the report of which some reference has been taken from the information/ data given in the copy of documents provided to us and informed verbally or in writing out of the standard checklist of documents sought from the client & its customer which they could provide within the reasonable expected time out of the standard checklist of documents sought from them and further based on certain assumptions and limiting conditions. The information, facts, documents, data which has become primary basis of the report has been supplied by the client which has been relied upon in good faith and is not generated by the Valuer.
2.	The client/ owner and its management/ representatives warranted to us that the information they have supplied was complete, accurate and true and correct to the best of their knowledge. All such information provided to us either verbally, in writing or through documents has been relied upon in good faith and we have assumed that it is true & correct without any fabrication or misrepresentation. I/We shall not be held liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the owner, company, its directors, employee, representative or agents.
3.	Legal aspects for eg. Investigation of title, ownership rights, lien, charge, mortgage, lease, sanctioned maps, verification of documents provided to us such as title documents, Map, etc. from any concerned Govt. office etc. have to be taken care by legal expert/ Advocate and same is not done at our end. It is assumed that the concerned Lender/ Financial Institution has asked for the valuation of that property after satisfying the authenticity of the documents given to us for which the legal verification has been already taken and cleared by the competent Advocate before requesting for the Valuation report. I/ We assume no responsibility for the legal matters including, but not limited to, legal or title concerns.
4.	In the course of the valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. Our conclusions are based on the assumptions and other information provided to us by the client during the course of the assessment.
5.	Getting cizra map or coordination with revenue officers for site identification is a separate activity and is not part of the Valuation services and same has not been done in this report unless otherwise stated.
6.	Wherever any details are mentioned in the report in relation to any legal aspect of the property such as name of the owner, leases, etc. is only for illustration purpose and should not be construed as a professional opinion. Legal aspects are out of scope of this report. Details mentioned related to legal aspect are only based on the copy of the documents provided to us and whatever we can interpret as a non-legally trained person. This should be cross validated with a legal expert. We do not vouch any responsibility regarding the same.
7.	We have made certain assumptions in relation to facts, conditions & situations affecting the subject of, or approach to this exercise that has not been verified as part of the engagement rather, treated as "a supposition taken to be true". If any of these assumptions prove to be incorrect then our estimate on value will need to be reviewed.
8.	This is just an opinion report based on technical & market information having general assessment & opinion on the indicative, estimated Market Value of the property for which Bank has asked to conduct the Valuation. 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.
9.	We have relied on the data from third party, external sources & information available on public domain to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on the data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data is extracted from authentic sources, however we still can't vouch its authenticity, correctness, or accuracy.
10.	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 and based on the Standard Operating Procedures, Best Practices, Caveats, Limitations, Conditions, Remarks, Important Notes, Valuation TOR and definition of different nature of values.
11.	Value varies with the Purpose/ Date/ Asset Condition & situation/ Market condition, demand & supply, asset utility prevailing on a particular date/ Mode of sale. The indicative & estimated prospective Value of the asset given in this report is restricted only for the purpose and other points mentioned above prevailing on a particular date as mentioned in the report. If any of these points are different from the one mentioned aforesaid in the Report then this report should not be referred.
12.	Our report is meant ONLY for the purpose mentioned in the report and should not be used for any other purpose. The Report should not be copied or reproduced for any purpose other than the purpose for which it is prepared for. I/we do not take any responsibility for the unauthorized use of this report.
13.	We owe responsibility only to the authority/client that has appointed us as per the scope of work mentioned in the report. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the client or companies, their directors, employees or agents.
14.	This report is having limited scope as per its fields & format to provide only the general basic idea of the value of the property prevailing in the market based on the site inspection and 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.
15.	The sale of the subject property is assumed to be on an all cash basis. Financial arrangements would affect the price at which the property may sell for if placed on the market.
16.	The actual realizable value that is likely to be fetched upon sale of the asset under consideration shall entirely depend on the demand and supply of the same in the market at the time of sale.





17.	While our work has involved an analysis & computation of valuation, it does not include detailed estimation, design/ technical/ engineering/ financial/ structural/ environmental/ architectural/ compliance survey/ safety audit & works in accordance with generally accepted standards of audit & other such works. The report in this work is not investigative in nature. It is mere an opinion on the likely estimated valuation based on the facts & details presented to us by the client and third party market information came in front of us within the limited time of this assignment, which may vary from situation to situation.
18.	Where a sketched plan is attached to this report, it does not purport to represent accurate architectural plans. Sketch plans and photographs are provided as general illustrations only.
19.	Documents, information, data including title deeds provided to us during the course of this assessment by the client is reviewed only upto the extent required in relation to the scope of the work. No document has been reviewed beyond the scope of the work. These are not reviewed in terms of legal rights for which we do not have expertise. Wherever any information mentioned in this report is mentioned from the documents like owners name, etc., it is only for illustration purpose and may not necessary represent accuracy.
20.	The report assumes that the borrower/company/business/asset complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies/business/assets is managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with relevant laws, and litigations and other contingent liabilities that are not recorded/reflected in the documents/ details/ information/ data provided to us.
21.	This valuation report is not a qualification for accuracy of land boundaries, schedule (in physical terms), dimensions & identification. For this land/ property survey report can be sought from a qualified private or Govt. surveyor.
22.	This Valuation report is prepared based on the facts of the property on the date of the survey. Due to possible changes in market forces, socio-economic conditions, property conditions and circumstances, this valuation report can only be regarded as relevant as at the valuation date. 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.
23.	Valuation of the same asset/ property can fetch different values under different circumstances & situations. For eg. 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 open market through free market transaction then it 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, Lender/ FI should take into consideration all such future risks while financing and take decision accordingly.
24.	Valuation is done for the property identified to us by the owner/ owner representative. At our end we have just visually matched the land boundaries, schedule (in physical terms) & dimensions 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. Where there is a doubt about the precision position of the boundaries, schedule, dimensions of site & structures, it is recommended that a Licensed Surveyor be contacted.
25.	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.
26.	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 and the subject unit must be approved in all respect.
27.	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 the time when the construction must have been done. Due to such discrete/ unplanned development in many regions sometimes it becomes tough for the Valuer to determine the exact lawful situation on ground. Unless otherwise mentioned in the report, the covered area present on the site as per site survey will be considered in the Valuation.
28.	Area of the large land parcels of more than 2500 sq.mtr or of uneven shape in which there can be practical difficulty in sample measurement, is taken as per property documents which has been relied upon unless otherwise stated.
29.	Drawing Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.
30.	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.





31.	Although every scientific method has been employed in systematically arriving at the value, there is, therefore, no indisputable single value and the estimate of the value is normally expressed as falling within a likely range.
32.	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, demand & supply prevailing in the market 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 take informed and wise decision about the Value of the asset and can help in facilitating the arm's length transaction.
33.	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.
34.	This report is prepared on the RKA V-L1 (Basic) 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. There may be matters, other than those noted in this report, which might be relevant in the context of the transaction and which a wider scope might uncover.
35.	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.
36.	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.
37.	As per IBA Guidelines & Bank Policy, 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.
38.	<b>Defect Liability Period is 15 DAYS.</b> We request the concerned authorized reader of this report to check the contents, data, information, and calculations in the report within this period and intimate us in writing at <a href="mailto:valuers@rkassociates.org">valuers@rkassociates.org</a> within 15 days of report delivery, if any corrections are required or in case of any other concern with the contents or opinion mentioned in the report. If no intimation is received within 15 (Fifteen) days in writing from the date of issuance of the report, then it shall be considered that the report is complete in all respect and has been accepted by the client upto their satisfaction & use and further to which R.K Associates shall not be held responsible in any manner. After this period no concern/ complaint/ proceedings in connection with the Valuation Services will be entertained due to possible change in situation and condition of the property.
39.	Though adequate care has been taken while preparing this report as per its scope, but still we can't rule out typing, human errors, over sightedness of any information or any other mistakes. Therefore, the concerned organization is advised to satisfy themselves that the report is complete & satisfactory in all respect. Intimation regarding any discrepancy shall be brought into our notice immediately. If no intimation is received within 15 (Fifteen) days in writing from the date of issuance of the report, to rectify these timely, then it shall be considered that the report is complete in all respect and has been accepted by the client upto their satisfaction & use and further to which R.K Associates shall not be held responsible in any manner.
40.	Our Data retention policy is of <b>ONE YEAR</b> . 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.
41.	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 we request the user of this report to immediately or atleast within the defect liability period to bring all such act into notice of R.K Associates management so that corrective measures can be taken instantly.
42.	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.
43.	We are fully aware that based on the opinion of value expressed in this report, we may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and my / our tendering evidence before such authority shall be under the applicable laws.
44.	The final copy of the report shall be considered valid only if it is in hard copy on the company's original letter head with proper stamp and sign on it of the authorized official upon payment of the agreed fees. User shall not use the content of the report for the purpose it is prepared for only on draft report, scanned copy, email copy of the report and without payment of the agreed fees. In such a case the report shall be considered as unauthorized and misused.

