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**DESKTOP OPINION REPORT**

**ON**

**PHYSICAL & CURRENT ASSETS OF SUBSIDIARIES COMPANIES OF NSL ENERGY VENTURES PRIVATE LIMITED**

**OWNER/ PROMOTER**

**A/C: M/S. NSL ENERGY VENTURES PRIVATE LIMITED**

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| --- | --- |
| **REPORT PREPARED FOR** | **REPORT PREPARED BY** |
| **PTC INDIA FINACIAL SERVICES LIMITED,**  **BHIKAJI CAMA PLACE, NEW DELHI** | **R.K. ASSOCIATES VALUERS & TECHNO ENGINEERING CONSULTANTS (P) LTD.** |

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| **PART A** | **INTRODUCTION** |

1. **ABOUT THE REPORT:** This report is prepared for the Valuation of Assets (Fixed + Current) of Non-operational subsidiaries, step-down subsidiaries and associate companies of M/S. NSL Energy Ventures Pvt. Ltd. (NEVPL) (the Company). This assessment is only for the non-operational subsidiaries and step-down subsidiaries of NSL Conventional Power Ltd. & NSL Renewable Power Ltd. which are subsidiaries & associate companies respectively of NSL Energy Ventures (P) Ltd.
2. **EXECUTIVE SUMMARY:** M/S.NSL Energy Ventures Pvt. Ltd. (NEVPL) which is a part of NSL Group was incorporated on 7th Jan 2008 with the primary objective of production and distribution of power through Thermal, Hydro, Wind, Solar and other sources. As an investment Company of NSL Group and to promote the business of generation and distribution of power, NEVPL invested in its’ group companies. The major investments of NEVPL are in its’ wholly owned subsidiary company, M/S. NSL Conventional Power Private Limited (NCPPL) and its’ associate company M/S. NSL Renewable Power Private Limited (NRPPL).

NEVPL is a subsidiary of M/S. Mandava Holdings Private Limited (MHPL), which is the holding company of NSL Group and is a core investment Company approved by RBI. The remaining shares of NEVPL are held by PTC Financial Services Ltd. (PFS), as a security of Infrastructure Finance provided by it. At present PTC Financial Services Private Limited (PFS) holds 14.98% of pledged shares of NVEPL. Earlier the percentage of pledged shares was higher but owing to subsequent increase in equity share capital of NEVPL by allotment of additional equity shares the percentage pledged to PFS came down automatically.

**To know the value of pledged shared of NVEPL by PFS, PFS has approached R. K. Associates for valuation assessment based on the documents/ information/ data supplied of NEVPL and its’ operational and non-operational step-down subsidiaries.**

NSL Conventional Power Ltd. & NSL Renewable Power Ltd. which are subsidiaries & associate companies respectively of NSL Energy Ventures (P) Ltd. (NVEPL) has 25 subsidiaries & 17 step-down subsidiaries. Out of these total 44 companies, 12 are operational and 32 non-operational.

This Desktop Opinion Report is prepared only for the 32 Non-operational step-down companies. The Valuation of operational companies along with the equity valuation report of operational step-down subsidiaries to arrive at the fair value of equity of NEVPL has been done by us in separate Valuation Report.

In this report, we have done the Desktop Valuation of Assets (i.e., Fixed and Current Assets) of non-operational companies belonging to NEVPL and its 32 subsidiary, step-down subsidiary & associate companies respectively.

Since all these are non-operational companies with no insight for generating any future cash flows, therefore to arrive at the Fair Market Value, Net Asset Value method has been used where assets are assessed item wise and liabilities are taken from the audited balance sheet to arrive at the final valuation. This valuation will be added to the operational units’ valuation to arrive at the total valuation of M/S. NSL Energy Ventures Pvt. Ltd. (NEVPL) and further PFS pledged share valuation of 14.98% is derived accordingly. Final share valuation is done in a separate Valuation Report of the Operational Units. This valuation report is limited only to the assessment of non-operational companies belonging to NEVPL.

The basis of Valuation was only Financial Statement/ Balance of the companies provided by client. As per the scope of work, this is only desktop opinion report hence no physical verification of any assets (i.e., Property, Plant & Equipment’s and inventories) was done by us. The computation of value of assets has been enumerated in different section of the report.

1. **SCOPE OF WORK:** To provide the estimated valuation of assets (fixed + current) of non-operational subsidiaries and step-down subsidiaries companies of NSL Energy Ventures Private Limited based on the information/ balance sheet provided by the client. The list of the non-operational companies are as follows:

|  |  |  |
| --- | --- | --- |
| **S. No.** | **Company Name** | **% Stake** |
| 1 | NSL Conventional Power Pvt. Ltd. | 100% |
| 2 | NSL Nagapatnam Power Ventures Pvt. Ltd. | 100% |
| 3 | NSL Nagapatnam Power and Infra-tech Pvt. Ltd. | 100% |
| 4 | NSL Power & Infratech Ltd. | 92.64% |
| 5 | NSL Nagapatnam Infrastructure Pvt. Ltd. | 100% |
| 6 | Pearl Infratech (India) Pvt. Ltd. | 100% |
| 7 | Taurus Projects Pvt. Ltd. | 100% |
| 8 | Excelsior Projects Pvt. Ltd. | 100% |
| 9 | Westend Real Projects (India) Pvt. Ltd. | 100% |
| 10 | Souvenir Estates Pvt. Ltd. | 100% |
| 11 | Ambient Infratech Pvt. Ltd. | 100% |
| 12 | PT NSL Global Mineral Resources, Indonesia | 100% |
| 13 | NSL Orissa Power Company Pvt. Ltd. | 100% |
| 14 | NSL Orissa Power and Infratech Pvt. Ltd. | 100% |
| 15 | NSL Wind Power Company (Sreepalwan) Pvt. Ltd. | 100% |
| 16 | NSL Wind Power Company (Virli) Pvt. Ltd. | 100% |
| 17 | NSL Wind Power Company (Chilarwadi) Pvt. Ltd. | 100% |
| 18 | NSL Real Estates Pvt. Ltd. | 100% |
| 19 | NSL Satara Infratech Pvt. Ltd. | 100% |
| 20 | Hardeol Renewable Power Pvt. Ltd. | 100% |
| 21 | Anamudi Renewable Power Pvt. Ltd. | 100% |
| 22 | Tangnu Romai Power Generation Pvt. Ltd. | 49% |
| 23 | Orbit Wind Energy Pvt. Ltd. | 100% |
| 24 | NSL Wind Power Company Gubbi\_Tumkur Pvt. Ltd. | 100% |
| 25 | NSL Wind Power Company Sira\_Tumkur Pvt. Ltd. | 100% |
| 26 | NSL Wind Power Company Holalkere Chitradurga Pvt. Ltd. | 100% |
| 27 | Celebrity Power Company Pvt. Ltd. | 100% |
| 28 | Shahuwadi Wind Energy Pvt. Ltd. | 100% |
| 29 | Badawada Wind Energy Pvt. Ltd. | 100% |
| 30 | Dhar Wind Energy, Pvt. Ltd. | 100% |
| 31 | Alot Wind Energy Pvt. Ltd. | 100% |
| 32 | Sailana Wind Energy Pvt. Ltd. | 100% |
| 33 | Amboli Power Pvt. Ltd. | 100% |
| 34 | NSL Oil & Gas Ltd. (Ghana) | 8% |
| 35 | NSL Global Energy Ventures Pvt. Ltd. (Mauritius) | 100% |
| 36 | NSL Renewables Energy Overseas Pvt. Ltd. (Singapore) | 47% |
| 37 | Inversiones NSL Green Ventures Limitada (Chile) | 100% |
| 38 | NSL Eolica Limitada (Chile) | 100% |

*The Valuation of operational companies and the calculation of the company equity shares value has been done by us in a Separate Valuation Report.*

1. **PURPOSE OF THE REPORT:** To provide valuation computation of assets of Non-Operational subsidiaries and step-down Subsidiary Companies of M/s NSL Energy Ventures Private Limited based on the copy of documents/ Information/ balance sheet/ data provided by client for their internal purpose.
2. **DOCUMENTS/ INFORMATION REFERRED:** The client has provided us the following documents:

* Financial statement/ balance sheet of the company of the fiscal year- 2021-22.
* FAR of M/s Orbit Wind Energy Private Limited.

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| **PART B** | **VALUATIONS OF NON- OPERATIONAL PROJECTS** |

1. **M/S. NSL Conventional Power Pvt. Ltd.**

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| --- | --- | --- | --- | --- | --- |
| **SUMMARY OF VALUATION ASSESSMENT** | | | | | |
| *Details as on 31st March 2022* | | | | | |
| **S. No.** | **Particulars** | **Amount as per Balance Sheet** | **Fair Valuation Assessment** | **Realizable Value Assessment** | **Annexure** |
| *Figures in INR Lakhs* | | | | | |
| 1 | Tangible Assets | 0.18 | 0.00 | 0.00 | I |
| 2 | Non-current Investments | 7.37 | 0.00 | 0.00 | II |
| 3 | Other Non-current Financial Assets | 41,128.54 | 20,564.27 | 12,338.56 | III |
| 4 | Cash & Cash equivalents | 0.86 | 0.86 | 0.86 | IV |
| **TOTAL** | | **41,136.95** | **20,565.13** | **12,339.43** |  |

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| **PROPERTY, PLANT & EQUIPMENTS - I** | | | | | | | |
| **S. No.** | **Items Details** | **Gross Value** | **Net Value** | **Fair Value Assessment** | **Realizable Value Assessment** | **Remarks** |
| ***INR in Lakhs*** | | | | | | | |
| **1** | Office Equipments | 0.36 | 0.02 | 0.00 | 0.00 | No specific details/ information available |
| **2** | Furnitures & Fixtures | 0.08 | 0.02 | 0.00 | 0.00 |
| **3** | Data Processing Equipments | 2.88 | 0.14 | 0.00 | 0.00 |
|  | **TOTAL** | **3.31** | **0.18** | **0.00** | **0.00** |  |

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| **NON-CURRENT INVESTMENT - II** | | | | | |
| *Details as on 31st March 2022* | | | | | |
| **S. No.** | **Counter-Party Name** | **Amount as per Balance Sheet** | **Fair Value Assessment** | **Realizable Value Assessment** | **Remarks** |
| *Figures in INR Lakhs* | | | | | |
| 1 | NSL Nagapatnam Power Ventures Pvt. Ltd. | 6.00 | NIL | NIL | The Investee Company is a non-publicly traded company. There is a very limited information available in public domain. We have calculated the Fair Value and Realizable Value based on our asset valuation of these respective companies as on 31.03.2022. As per NAV method the value of the company is calculated comes out Negative.  Therefore, we cannot comment on recoverability of the outstanding amount. Hence, we have considered the value to be NIL. |
| 2 | NSL Orissa Power Company Pvt. Ltd. | 1.00 | NIL | NIL |
| 3 | Ceres Mining Pvt Ltd. | 0.37 | NIL | NIL | The Investee Company is a non-publicly traded company. There is a very limited information available in public domain. In the absence of the relevant information needed for the valuation, we cannot assign any value to it. Therefore, we cannot comment on recoverability of the outstanding amount. Hence, we have considered the value to be NIL. |
| ***TOTAL*** | | ***7.37*** | ***0.00*** | ***0.00*** |  |

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| **OTHER NON-CURRENT FINANCIAL ASSETS - III** | | | | | |
| *Details as on 31st March 2022* | | | | | |
| **S. No.** | **Party Name** | **Amount as per Balance Sheet** | **Fair Value Assessment** | **Realizable Value Assessment** | **Remarks** |
| *Figures in INR Lakhs* | | | | | |
| 1 | Loans and Advances to related parties | 41,128.54 | 12,338.56 | 6,169.28 | We have not received any information/ documents from the Company/ lender regarding related parties of loans and advance, period of pendency, reason of pendency, status of the recovery procedures etc. We have assumed that the amount paid in the normal course of business and will be duly recoverable. but the Company is a non- operational company and the given amount is a considerable amount.  Hence, we have considered the Fair Market value and Realizable value to be 30% and 15% respectively. |
|  | **TOTAL** | **41,128.54** | **12,338.56** | **6,169.28** |  |

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| **CASH & CASH EQUIVALENTS - IV** | | | | | |
| *Details as on 31st March 2022* | | | | | |
| **S. No.** | **Item** | **Amount as per Balance Sheet** | **Fair Value Assessment** | **Realizable Value Assessment** | **Remarks** |
| *Figures in INR Lakhs* | | | | | |
| 1 | Balances with banks on current accounts | 0.86 | 0.86 | 0.86 | We have not received any document/data/information and bank statement regarding the verification of bank balances as on valuation date i.e., 26th April 2023. Thus, in this scenario, we have considered the fair market value and realizable value equals to the latest audited trial balance after considering the facts that this is a non-operational unit and the nature of the current asset is real cash.  Hence, the fair market value and realizable value are INR 86.47 Lakhs subject to the condition "No transactions in the said bank account/accounts" post 31st March 2022. All the data provided by the company are considered in good faith. If any inconsistency is found between the books and the actual amount, the given figures will be null and void. |
| ***TOTAL*** | | **0.86** | **0.86** | **0.86** |  |

1. **M/S. NSL Nagapatnam Power Ventures Pvt. Ltd.**

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| --- | --- | --- | --- | --- | --- |
| **SUMMARY OF VALUATION ASSESSMENT** | | | | | |
| *Details as on 31st March 2022* | | | | | |
| **S. No.** | **Particulars** | **Amount as per Balance Sheet** | **Fair Valuation Assessment** | **Realisable Value Assessment** | **Annexure** |
| *Figures in INR Lakhs* | | | | | |
| 1 | Non-Current Investments | 37,881.25 | 0.00 | 0.00 | I |
| 2 | Other Non-Current Financial Assets | 3,089.00 | 0.00 | 0.00 | II |
| 3 | Other Non-Current Assets | 1.04 | 0.00 | 0.00 | III |
| 4 | Cash & cash equivalents | 6.94 | 6.94 | 6.94 | IV |
| 5 | Other Current Financial Assets | 6,708.75 | 3,354.37 | 2,012.62 | V |
| **TOTAL** | | **47,686.97** | **3,361.31** | **2,019.56** |  |

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| **NON-CURRENT INVESTMENT - I** | | | | | |
| Details as on 31st March 2022 | | | | | |
| **S. No.** | **Nature of Investment** | **Amount as per Balance Sheet** | **Fair Value Assessment** | **Realizable Value Assessment** | **Remarks** |
| *Figures in INR Lakhs* | | | | | |
| 1 | NSL Nagapatnam Power and Infratech Ltd. | 37,725.995 | NIL | NIL | The Investee Company is a non-publicly traded company. There is a very limited information available in public domain. We have calculated the Fair Value and Realizable Value based on our asset valuation of these respective companies as on 31.03.2022. As per NAV method the value of the company is calculated comes out Negative.  Therefore, we cannot comment on recoverability of the outstanding amount. Hence, we have considered the value to be NIL. |
| 2 | NSL Nagapatnam infrastructure private limited | 100.833 | NIL | NIL |
| 3 | NSL Power and Infratech Limited | 54.417 | NIL | NIL |
|  | ***TOTAL*** | **37,881.245** | **0.00** | **0.00** |  |

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| **OTHER NON-CURRENT FINANCIAL ASSETS - II** | | | | | |
| *Details as on 31st March 2022* | | | | | |
| **S. No.** | **Nature of Asset** | **Amount as per Balance Sheet** | **Fair Value Assessment** | **Realization Value Assessment** | **Remarks** |
| *Figures in INR Lakhs* | | | | | |
| 1 | Advance to subsidiary companies | 3,089.00 | NIL | NIL | We have not received any information/ documents from the Company/ lender regarding the nature of advance to subsidiary company, investment proportion in subsidiary companies, conditions attached with this fund etc. We have calculated the Fair Value and Realizable Value based on our asset valuation of these respective companies as on 31st March 2022. As per NAV method the value of the subsidiary’s companies are comes out Negative or negligible. Hence, the value of this advance is no use and it is considered to be NIL. |
| 2 | Security deposits | 0.005 | NIL | NIL | We have not received any information/ documents from the Company/ lender regarding the nature of security deposit, conditions attached with its refund etc. We have considered, that the amount paid for security deposit, is paid in the normal course of business and will be duly recoverable. but the Company is a non- operational company and hence it is hard to generate any revenue in the near future. Therefore, we have considered the fair Market value and Realizable value both to be NIL. |
|  | **TOTAL** | **3,089.00** | **0.00** | **0.00** |  |

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| **OTHER NON-CURRENT ASSETS - III** | | | | | |
| *Details as on 31st March 2022* | | | | | |
| **S. No.** | **Nature of Asset** | **Amount as per Balance Sheet** | **Fair Value Assessment** | **Realization Value Assessment** | **Remarks** |
| *Figures in INR Lakhs* | | | | | |
| 1 | Advance to Employees for Expenses | 1.04 | NIL | NIL | We have not received any information/ documents from the Company/ lender regarding the advance to employees. We have considered, that the amount paid as advance to employees, is paid in the normal course of business and will be duly recoverable. but the Company is a non- operational company and hence it is hard to spend on employment. Hence, the value of this advance is no use and it is considered to be NIL. |
|  | ***TOTAL*** | **1.04** | **0.00** | **0.00** |  |

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| **CASH & CASH EQUIVALENTS - IV** | | | | | |
| *Details as on 31st March 2022* | | | | | |
| **S. No.** | **Item** | **Amount as per Balance Sheet** | **Fair Value Assessment** | **Realization Value Assessment** | **Remarks** |
| *Figures in INR Lakhs* | | | | | |
| 1 | Balances with Bank - Current Accounts | 6.94 | 6.94 | 6.94 | We have not received any document/data/information and bank statement regarding the verification of bank balances as on valuation date i.e., 26th April 2023. Thus, in this scenario, we have considered the fair market value and realizable value equals to the latest audited trial balance after considering the facts that this is a non-operational unit and the nature of the current asset is real cash.  Hence, the fair market value and realizable value are INR 6.94 Lakhs subject to the condition "No transactions in the said bank account/accounts" post 31st March 2022.  All the data provided by the company are considered in good faith. If any inconsistency is found between the books and the actual amount, the given figures will be null and void. |
| ***TOTAL*** | | **6.94** | **6.94** | **6.94** |  |

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| **OTHER CURRENT FINANCIAL ASSETS - V** | | | | | |
| *Details as on 31st March 2022* | | | | | |
| **S. No.** | **Nature of Asset** | **Amount as per Balance Sheet** | **Fair Value Assessment** | **Realizable Value Assessment** | **Remarks** |
| *Figures in INR Lakhs* | | | | | |
| 1 | Short Term Loan and advances: Loans to Related Parties | 6,708.75 | 3,354.37 | 2,012.62 | We have not received any information/ documents from the Company/ lender regarding period of pendency, reason of pendency, status of the recovery procedures etc for related parties’ loans and advance, etc. We have assumed that the amount paid in the ordinary course of business and is duly recoverable. but the Company is a non- operational company and the given amount is a considerable amount, hence, we have considered the Fair Market value and Realizable value to be 50% and 30% respectively. |
| ***TOTAL*** | | **6,708.75** | **3,354.37** | **2,012.62** |  |

1. **M/S. NSL Nagapatnam Power and Infra-tech Pvt. Ltd.**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **SUMMARY OF VALUATION ASSESSMENT** | | | | | |
| *Details as on 31st March 2022* | | | | | |
| **S. No.** | **Particulars** | **Amount as per Balance Sheet** | **Fair Valuation Assessment** | **Realizable Value Assessment** | **Annexure** |
| *Figures in INR Lakhs* | | | | | |
| 1 | Property, Plant & Equipment | 13,763.79 | 0.00 | 0.00 | I |
| 2 | CWIP | 26,746.83 | 0.00 | 0.00 | II |
| 3 | Other Non-Current Financial assets | 2,260.24 | 0.00 | 0.00 | III |
| 4 | Other Non-Current assets | 11,674.40 | 3,502.32 | 1,751.16 | IV |
| 5 | Cash & cash equivalents | 7.32 | 7.32 | 7.32 | V |
| 6 | Short Term Loans & Advances | 5,707.15 | 1,712.15 | 856.07 | VI |
| 7 | Other Current assets | 153.57 | 0.00 | 0.00 | VII |
| 8 | Other Current Financial assets | 1,475.52 | 0.00 | 0.00 | VIII |
| **TOTAL** | | **19,802.68** | **5,221.79** | **2,614.55** |  |

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| --- | --- | --- | --- | --- | --- |
| **PROPERTY, PLANT AND EQUIPMENT - I** | | | | | |
| **S. No.** | **Items Details** | **Amount as per Balance Sheet** | **Fair Value Assessment** | **Realizable Value Assessment** | **Remarks** |
| ***INR in Lakhs*** | | | | | |
| 1 | Land | 13,682.49 | 0.00 | 0.00 | No specific details available |
| 2 | Building | 79.03 | 0.00 | 0.00 |
| 3 | Plant & Equipment | 0.25 | 0.00 | 0.00 |
| 4 | Furniture & Fixtures | 0.42 | 0.00 | 0.00 |
| 5 | Office Equipment | 0.31 | 0.00 | 0.00 |
| 6 | Computer & Equipment | 0.90 | 0.00 | 0.00 |
| 7 | Vehicles | 0.06 | 0.00 | 0.00 |
| 8 | Computer Software | 0.33 | 0.00 | 0.00 |
|  | **TOTAL** | **13,763.79** | **0.00** | **0.00** |  |

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| **CAPITAL WORK IN PROGRESS (CWIP) - II** | | | | | |
| **S. No.** | **Items Details** | **Amount as per Balance Sheet** | **Fair Value Assessment** | **Realizable Value Assessment** | **Remarks** |
| ***INR in Lakhs*** | | | | | |
| 1 | Capital Work in Progress (CWIP) | 26,746.83 | 0.00 | 0.00 | No specific details available |
|  | **TOTAL** | **26,746.83** | **0.00** | **0.00** |  |

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| **OTHER NON-CURRENT FINANCIAL ASSETS - III** | | | | | |
| *Details as on 31st March 2022* | | | | | |
| **S. No.** | **Purpose of Asset** | **Asset Amount** | **Fair Value Assessment** | **Realizable Value Assessment** | **Remarks** |
| *Figures in INR Lakhs* | | | | | |
| 1 | Term Deposite | 1,930.50 | NIL | NIL | As per financial statements of the Company dated 31.03.2022, these are the deposits and bank balances which are kept as security with government bodies, margin money against bank guarantees and interest accrued but not due.  As per the statutory auditor’s report of the Company on the same date, the Company has a contingent liability outstanding to the extent of ₹2,871.45 lakhs & towards fund-based facilities and ₹3,930.25 lakhs towards non-fund-based facilities and the Company is under Corporate Insolvency Resolution Process (CIRP) under IBC law.  Hence, we have assumed all these deposit amounts will be adjusted against the liabilities of the Company and therefore the fair value and realisable value of the same would be NIL. |
| 2 | Interest Received | 329.14 | NIL | NIL |
| 3 | Security Deposite | 0.60 | NIL | NIL |
|  | ***TOTAL*** | **2,260.24** | **0.00** | **0.00** |  |

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| **OTHER NON-CURRENT ASSETS - IV** | | | | | |
| *Details as on 31st March 2022* | | | | | |
| **S. No.** | **Item Details** | **Asset Amount** | **Fair Value Assessment** | **Realizable Value Assessment** | **Remarks** |
| *Figures in INR Lakhs* | | | | | |
| 1 | Advances given for Capital Goods | 11,674.40 | 3,502.32 | 1,751.16 | We have not received any information/ documents from the Company/ lender regarding the nature of advance, period of pendency, reason of pendency, status of the recovery procedures etc. We have considered, that the amount paid as capital advance, is paid in the normal course of business and will be duly recoverable during insolvency resolution process. But the Company is a non- operational company and hence it is hard to generate any revenue in the near future. Further it is a huge amount which company paid as capital advance; hence we have considered the fair Market value and Realizable value to be 30% and 15% respectively. |
|  | ***TOTAL*** | **11,674.40** | **3,502.32** | **1,751.16** |  |

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| **CASH & CASH EQUIVALENTS - V** | | | | | |
| *Details as on 31st March 2022* | | | | | |
| **S. No.** | **Item** | **Amount as per Balance Sheet** | **Fair Value Assessment** | **Realizable Value Assessment** | **Remarks** |
| *Figures in INR Lakhs* | | | | | |
| 1 | Balance with bank | 7.32 | 7.32 | 7.32 | We have not received any document/data/information and bank statement regarding the verification of bank balances as on valuation date i.e., 26th April 2023. Thus, in this scenario, we have considered the fair market value and realizable value equals to the latest audited trial balance after considering the facts that this is a non-operational unit and the nature of the current asset is real cash.  Hence the fair market value and realizable value are INR 7.32 Lakhs subject to the condition "No transactions in the said bank account/accounts" post 31st March 2022.  All the data provided by the company are considered in good faith. If any inconsistency is found between the books and the actual amount, the given figures will be null and void. |
| ***TOTAL*** | | **7.32** | **7.32** | **7.32** |  |

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| **SHORT-TERM LOANS & ADVANCES - VI** | | | | | | |
| *Details as on 31st March 2022* | | | | | | |
| **S. No.** | **Party Name** | **Nature/ Purpose of Advance** | **Advance Amount** | **Fair Value Assessment** | **Realizable Value Assessment** | **Remarks** |
| *Figures in INR Lakhs* | | | | | | |
| 1 | M/S. NSL Nagapatnam Power Ventures Pvt. Ltd. (Holding Company) | ICD | 5,652.15 | 1,695.65 | 847.82 | We have not received any information/ documents from the Comp any/lender regarding the party concerned, period of pendency, reason of pendency and expected realization, dispute if any, etc.  We have considered the amount paid in the normal course of business and will be duly recovered during insolvency resolution process. But the chances of recoverability would be low. Hence, we have considered the fair value and Realizable value to be 30% & 15% respectively, provided the company has cleared all its liabilities in this regard, if any. |
| 2 | Other Body Corporates | ICD | 55.00 | 16.50 | 8.25 |
|  | ***TOTAL*** |  | **5,707.15** | **1,712.15** | **856.07** |  |

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| **OTHER CURRENT ASSETS - VII** | | | | | |
| *Details as on 31st March 2022* | | | | | |
| **S. No.** | **Item details** | **Asset Amount** | **Fair Value Assessment** | **Realizable Value Assessment** | **Remarks** |
| *Figures in INR Lakhs* | | | | | |
| 1 | Tax Deducted at source (Net) | 11.09 | NIL | NIL | We have not received any details regarding the period of pendency, reason of pendency of the said assets. Moreover, as per the Statutory Auditors report on the financial statements of the Company dt. 31.03.2022, there is an outstanding liability ₹1,107.62 lakhs on account of withholding taxes, ₹0.05 lakhs on account of professional tax and ₹123.20 lakhs on account of disputed statutory dues. We have assumed that TDS and IT refund will be adjusted against the outstanding liabilities as the Company is in the CIRP process. Hence, we have considered the Fair Value and Realization value to be NIL. |
| 2 | Income Tax refund receivable | 139.08 | NIL | NIL |
| 3 | Advance given to employees | 3.40 | NIL | NIL | As per the financial statements of the Company dt.31.03.2022, the Company have an outstanding liability of ₹114.27 lakhs to employees’ dues. We have assumed that advance amount will be adjusted against the outstanding liabilities. Hence, we have considered the Fair Value and Realization value to be NIL. |
| ***TOTAL*** | | **153.57** | **0.00** | **0.00** |  |

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| **OTHER CURRENT FINANCIAL ASSETS - VIII** | | | | | |
| *Details as on 31st March 2022* | | | | | |
| **S. No.** | **Purpose of Asset** | **Asset Amount** | **Fair Value Assessment** | **Realizable Value Assessment** | **Remarks** |
| *Figures in INR Lakhs* | | | | | |
| 1 | Deposit under protest | 450.00 | NIL | NIL | As per financial statements of the Company dated 31.03.2022, the company has a contingent liability against these deposits and the Company is under Corporate Insolvency Resolution Process (CIRP) under IBC law. Hence we have assumed all these deposit amounts will be adjusted against the liabilities of the Company and therefore the fair value and realisable value of the same would be NIL. |
| 2 | Commitment guarantees deposit refund receivable | 1,025.52 | NIL | NIL |
|  | ***TOTAL*** | **1,475.52** | **0.00** | **0.00** |  |

1. **NSL Power & Infratech Ltd.**

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| --- | --- | --- | --- | --- | --- |
| **SUMMARY OF VALUATION ASSESSMENT** | | | | | |
| *Details as on 31st March 2022* | | | | | |
| **S. No.** | **Particulars** | **Amount as per Balance Sheet** | **Fair Valuation Assessment** | **Realisable Value Assessment** | **Annexure** |
| *Figures in INR Lakhs* | | | | | |
| 1 | Other Non-Current Assets | 3.73 | 0.00 | 0.00 | I |
| 2 | Cash & cash equivalents | 0.14 | 0.14 | 0.14 | II |
| **TOTAL** | | **3.87** | **0.14** | **0.14** |  |

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| --- | --- | --- | --- | --- | --- |
| **OTHER NON-CURRENT FINANCIAL ASSETS - I** | | | | | |
| *Details as on 31st March 2022* | | | | | |
| **S. No.** | **Nature of Asset** | **Amount as per Balance Sheet** | **Fair Value Assessment** | **Realization Value Assessment** | **Remarks** |
| *Figures in INR Lakhs* | | | | | |
| 1 | Advance Income tax | 3.73 | NIL | NIL | We have not received any details regarding current status of Advance Tax. Also, as per the information received from the lender, the Company is a non- operational company and hence it is hard to generate any revenue in the near future and therefore no tax liability will occur against which such advance tax should be realised. Hence, in this scenario, we have considered the Fair Value and Realization value, both to be NIL. |
|  | **TOTAL** | **3.73** | **0.00** | **0.00** |  |

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| **CASH & CASH EQUIVALENTS - II** | | | | | |
| *Details as on 31st March 2022* | | | | | |
| **Sr. No.** | **Item** | **Amount as per Balance Sheet** | **Fair Value Assessment** | **Realization Value Assessment** | **Remarks** |
| *Figures in INR Lakhs* | | | | | |
| 1 | Balances with Bank - Current Accounts | 0.14 | 0.14 | 0.14 | We have not received any document/data/information and bank statement regarding the verification of bank balances as on valuation date i.e., 26th April 2023. Thus, in this scenario, we have considered the fair market value and realizable value equals to the latest audited trial balance after considering the facts that this is a non-operational unit and the nature of the current asset is real cash. Hence the fair market value and realizable value are INR 0.14 Lakhs subject to the condition "No transactions in the said bank account/accounts" post 31st March 2022. All the data provided by the company are considered in good faith. If any inconsistency is found between the books and the actual amount, the given figures will be null and void. |
| ***TOTAL*** | | **0.14** | **0.14** | **0.14** |  |

1. **M/S. NSL Nagapatnam Infrastructure Pvt. Ltd.**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **SUMMARY OF VALUATION ASSESSMENT** | | | | | |
| *Details as on 31st March 2022* | | | | | |
| **S. No.** | **Particulars** | **Amount as per Balance Sheet** | **Fair Valuation Assessment** | **Realizable Value Assessment** | **Annexure** |
| *Figures in INR Lakhs* | | | | | |
| 1 | Property, Plant & Equipment | 71.55 | 0.00 | 0.00 | I |
| 2 | Capital Work in Progress | 1,148.85 | 0.00 | 0.00 | II |
| 3 | Non-Current Investments | 19.00 | 0.00 | 0.00 | III |
| 4 | Long Term Loans & Advances | 800.67 | 15.19 | 12.15 | IV |
| 5 | Other Non-Current assets | 261.43 | 255.19 | 255.00 | V |
| 6 | Cash & cash equivalents | 37.92 | 37.92 | 37.92 | VI |
| **TOTAL** | | **2,339.43** | **308.30** | **305.07** |  |

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| --- | --- | --- | --- | --- | --- |
| **PROPERTY, PLANT AND EQUIPMENTS - I** | | | | | |
| **S. No.** | **Items Details** | **Amount as per Balance Sheet** | **Fair Value Assessment** | **Realizable Value Assessment** | **Remarks** |
| ***INR in Lakhs*** | | | | | |
| 1. | Land | 71.55 | 0.00 | 0.00 | No specific details of land available |
|  | **TOTAL** | **71.55** | **0.00** | **0.00** |  |

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| **CAPITAL WORK IN PROGRESS (CWIP) - II** | | | | | |
| **S. No.** | **Items Details** | **Amount as per Balance Sheet** | **Fair Value Assessment** | **Realizable Value Assessment** | **Remarks** |
| ***INR in Lakhs*** | | | | | |
| 1 | Capital Work in Progress (CWIP) | 1,148.85 | 0.00 | 0.00 | No specific details available |
|  | **TOTAL** | **1,148.85** | **0.00** | **0.00** |  |

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| --- | --- | --- | --- | --- | --- |
| **NON-CURRENT INVESTMENT - III** | | | | | |
| Details as on 31st March 2022 | | | | | |
| **S. No.** | **Nature of Investment** | **Amount Invested** | **Fair Value Assessment** | **Realizable Value Assessment** | **Remarks** |
| Figures in INR Lakhs | | | | | |
| 1 | Ambient Infratech Pvt. Ltd. | 10.00 | NIL | NIL | The Investee Company is a non-publicly traded company. There is a very limited information available in public domain. We have calculated the Fair Value and Realizable Value based on our asset valuation of these respective companies as on 31.03.2022. As per NAV method the value of the company is calculated comes out Negative.  Therefore, we cannot comment on recoverability of the outstanding amount. Hence, we have considered the value to be NIL. |
| 2 | Souvenir Estates Pvt. Ltd. | 1.00 | NIL | NIL |
| 3 | Westend Real Projects (India) Pvt. Ltd. | 1.00 | NIL | NIL |
| 4 | Excelsior Projects Pvt. Ltd. | 5.00 | NIL | NIL |
| 5 | Taurus Projects Pvt. Ltd. | 1.00 | NIL | NIL |
| 6 | Pearl Infratech (India) Pvt. Ltd. | 1.00 | NIL | NIL |
| 7 | NSL Nagapatnam Power and Infratech Pvt. Ltd. | 0.001 | NIL | NIL | The Investee Company is a non-publicly traded company. There is a very limited information available in public domain. As the amount of the investment is negligible in value. We have not assigned any value to it. |
| ***TOTAL*** | | **19.00** | **0.00** | **0.00** |  |

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| **LONG TERM LOANS AND ADVANCES - IV** | | | | | |
| *Details as on 31st March 2022* | | | | | |
| **S. No.** | **Party Name** | **Advance Amount** | **Fair Value Assessment** | **Realization Value Assessment** | **Remarks** |
| *Figures in INR Lakhs* | | | | | |
| 1 | Capital Advance to Subsidiaries | 770.30 | NIL | NIL | We have not received any information/ documents from the Company/ lender regarding the nature of advance to subsidiary company, conditions attached with this fund etc. We have calculated the Fair Value and Realizable Value based on our asset valuation of these respective companies as on 31st March 2022. As per NAV method the value of the subsidiaries is either negative or comes out to be negligible in value. Hence, the value of this advance is no use and it is considered to be NIL. |
| 2 | Capital Advance to Other | 30.38 | 15.19 | 12.15 | We have not received any information/ documents from the Company/ lender regarding the nature of advance, period of pendency, reason of pendency, status of the recovery procedures etc. We have considered, that the amount paid as capital advance, is paid in the normal course of business and will be duly recoverable. but the Company is a non- operational company and hence it is hard to generate any revenue in the near future. Further it is a huge amount which company paid as capital advance; hence we have considered the fair Market value and Realizable value to be 50% and 40% respectively. |
| ***TOTAL*** | | **800.67** | **15.19** | **12.15** |  |

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| **OTHER NON-CURRENT ASSETS - V** | | | | | |
| *Details as on 31st March 2022* | | | | | |
| **S. No.** | **Item Details** | **Asset Amount** | **Fair Value Assessment** | **Realization Value Assessment** | **Remarks** |
| *Figures in INR Lakhs* | | | | | |
| 1 | Advance Income Tax/ TDS Receivable | 5.30 | NIL | NIL | We have not received any details regarding current status of Advance Tax. Also, as per the information received from the lender, the Company is a non- operational company and hence it is hard to generate any revenue in the near future and therefore no tax liability will occur against which such advance tax should be realised. Hence, in this scenario, we have considered the Fair Value and Realization value, both to be NIL. |
| 2 | Term deposits with bank along with interest accrued | 254.24 | 254.24 | 254.24 | We have not received any document/data/information and bank statement regarding the verification of bank balances as on valuation date i.e., 26th April 2023. Thus, in this scenario, we have considered the fair market value and realizable value equals to the latest audited trial balance after considering the facts that this is a non-operational unit and the nature of the asset.  Hence the fair market value and realizable value are INR 254.24 Lakhs subject to the condition "No transactions in the said bank account/accounts" post 31st March 2022. All the data provided by the company are considered in good faith. If any inconsistency is found between the books and the actual amount, the given figures will be null and void. |
| 3 | Advance recoverable from vendors | 1.89 | 0.94 | 0.76 | We have not received any information/ documents from the Company/ lender regarding the nature of advance, terms and conditions, period of pendency, reason of pendency, status of the recovery procedures etc. We have considered, that the amount paid as advance to vendors, is paid in the normal course of business and will be duly recoverable, but the company is a non- operational company and hence it is hard to generate any revenue in the near future.  So, we have considered the fair Market value and Realizable value to be 50% and 30% respectively. |
| ***TOTAL*** | | **261.43** | **255.19** | **255.00** |  |

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| **CASH & CASH EQUIVALENTS - VI** | | | | |
| *Details as on 31st March 2022* | | | | |
| **Item** | **Balance as per Balance Sheet** | **Fair value** | **Realisable Value** | **Remarks** |
| *Figures in INR Lakhs* | | | | |
| Balance with banks- Current accounts | 37.92 | 37.92 | 37.92 | We have not received any document/data/information and bank statement regarding the verification of bank balances as on valuation date i.e., 26th April 2023. Thus, in this scenario, we have considered the fair market value and realizable value equals to the latest audited trial balance after considering the facts that this is a non-operational unit and the nature of the current asset is real cash.  Hence the fair market value and realizable value are INR 37.92 Lakhs subject to the condition "No transactions in the said bank account/accounts" post 31st March 2022.  All the data provided by the company are considered in good faith. If any inconsistency is found between the books and the actual amount, the given figures will be null and void. |
| ***TOTAL*** | **37.92** | **37.92** | **37.92** |  |

1. **M/S. Pearl Infratech (India) Pvt. Ltd.**

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **SUMMARY OF VALUATION ASSESSMENT** | | | | | | | | | |
| *Details as on 31st March 2022* | | | | | | | | | |
| **S. No.** | **Particulars** | **Amount as per Balance Sheet** | | **Fair Valuation Assessment** | | **Realizable Value Assessment** | | **Annexure** | |
| *Figures in INR Lakhs* | | | | | | | | | |
| 1 | Property, Plant & Equipment | 150.07 | | 0.00 | | 0.00 | | I | |
| 2 | Cash & cash equivalents | 9.53 | | 4.89 | | 4.89 | | II | |
| **TOTAL** | | | **159.60** | | **4.89** | | **4.89** | |  |

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| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **PROPERTY, PLANT AND EQUIPMENT - I** | | | | | | | | | | |
| **S. No.** | | **Items Details** | | **Amount as per Balance Sheet** | | **Fair Value Assessment** | | **Realizable Value Assessment** | | **Remarks** |
| ***INR in Lakhs*** | | | | | | | | | | |
| 1 | | Land | | 150.07 | | 0.00 | | 0.00 | | No specific land details available |
|  | | **TOTAL** | | **150.07** | | **0.00** | | **0.00** | |  |
| **CASH & CASH EQUIVALENTS - II** | | | | | | | | | | |
| *Details as on 31st March 2022* | | | | | | | | | | |
| **S. No.** | **Item** | | **Amount as per Balance Sheet** | | **Fair value Assessment** | | **Realizable Value Assessment** | | **Remarks** | |
| *Figures in INR Lakhs* | | | | | | | | | | |
| 1 | Balances with Bank - Current Accounts | | 4.89 | | 4.89 | | 4.89 | | We have not received any document/data/information and bank statement regarding the verification of bank balances as on valuation date i.e., 26th April 2023. Thus, in this scenario, we have considered the fair market value and realizable value equals to the latest audited trial balance after considering the facts that this is a non-operational unit and the nature of the current asset is real cash. Hence the fair market value and realizable value are INR 4.89 Lakhs subject to the condition "No transactions in the said bank account/accounts" post 31st March 2022. All the data provided by the company are considered in good faith. If any inconsistency is found between the books and the actual amount, the given figures will be null and void. | |
| 2 | Balances with Bank - Receivables Domestic | | 4.63 | | NIL | | NIL | | We have not received any details regarding current status of domestic receivables, terms and conditions of these receivables, legality of the current assets etc. As per the information received from the lender, the Company is a non- operational company and therefore it is hard to generate any revenue in the near future and therefore we cannot comment on the realised and fair market value of these domestic receivables. Hence, in this scenario, we have considered the Fair Value and Realization value, both to be NIL. | |
| ***TOTAL*** | | | **9.53** | | **4.89** | | **4.89** | |  | |

1. **M/S. Taurus Projects Pvt. Ltd.**

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| --- | --- | --- | --- | --- | --- |
| **SUMMARY OF VALUATION ASSESSMENT** | | | | | |
| *Details as on 31st March 2022* | | | | | |
| **S. No.** | **Particulars** | **Amount as per Balance Sheet** | **Fair Valuation Assessment** | **Realizable Value Assessment** | **Annexure** |
| *Figures in INR Lakhs* | | | | | |
| 1 | Property, Plant & Equipment | 171.87 | 0.00 | 0.00 | I |
| 2 | Cash & cash equivalents | 2.44 | 2.44 | 2.44 | II |
| **TOTAL** | | **174.31** | **2.44** | **2.44** |  |

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| --- | --- | --- | --- | --- | --- |
| **PROPERTY, PLANT AND EQUIPMENTS - I** | | | | | |
| **S. No.** | **Items Details** | **Amount as per Balance Sheet** | **Fair Value Assessment** | **Realizable Value Assessment** | **Remarks** |
| ***INR in Lakhs*** | | | | | |
| 1 | Land | 171.87 | 0.00 | 0.00 | No specific land details available |
|  | **TOTAL** | **171.87** | **0.00** | **0.00** |  |

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| --- | --- | --- | --- | --- | --- |
| **CASH & CASH EQUIVALENTS - II** | | | | | |
| *Details as on 31st March 2022* | | | | | |
| **S. No.** | **Item** | **Amount as per Balance Sheet** | **Fair value Assessment** | **Realizable Value Assessment** | **Remarks** |
| *Figures in INR Lakhs* | | | | | |
| 1 | Balances with Bank - Current Accounts | 2.44 | 2.44 | 2.44 | We have not received any document/data/information and bank statement regarding the verification of bank balances as on valuation date i.e., 26th April 2023. Thus, in this scenario, we have considered the fair market value and realizable value equals to the latest audited trial balance after considering the facts that this is a non-operational unit and the nature of the current asset is real cash. Hence the fair market value and realizable value are INR 2.44 Lakhs subject to the condition "No transactions in the said bank account/accounts" post 31st March 2022. All the data provided by the company are considered in good faith. If any inconsistency is found between the books and the actual amount, the given figures will be null and void. |
| ***TOTAL*** | | **2.44** | **2.44** | **2.44** |  |

1. **M/S.** **Excelsior Projects Pvt. Ltd.**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **SUMMARY OF VALUATION ASSESSMENT** | | | | | |
| *Details as on 31st March 2022* | | | | | |
| **S. No.** | **Particulars** | **Amount as per Balance Sheet** | **Fair Valuation Assessment** | **Realizable Value Assessment** | **Annexure** |
| *Figures in INR Lakhs* | | | | | |
| 1 | Property, Plant & Equipment | 146.00 | 0.00 | 0.00 | I |
| 2 | Cash & cash equivalents | 3.10 | 3.10 | 3.10 | II |
| 3 | Other Current Assets | 2.00 | 0.00 | 0.00 | III |
| **TOTAL** | | **151.09** | **3.10** | **3.10** |  |

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| --- | --- | --- | --- | --- | --- |
| **PROPERTY, PLANT AND EQUIPMENTS - I** | | | | | |
| *Details as on 31st March 2022* | | | | | |
| **S. No.** | **Items Details** | **Amount as per Balance Sheet** | **Fair Value Assessment** | **Realizable Value Assessment** | **Remarks** |
| ***INR in Lakhs*** | | | | | |
| **1** | **Land** | 146.00 | 0.00 | 0.00 | No specific land details available |
|  | **TOTAL** | **146.00** | **0.00** | **0.00** |  |

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| --- | --- | --- | --- | --- | --- |
| **CASH & CASH EQUIVALENTS - II** | | | | | |
| *Details as on 31st March 2022* | | | | | |
| **S. No.** | **Item** | **Amount as per Balance Sheet** | **Fair Value Assessment** | **Realizable Value Assessment** | **Remarks** |
| *Figures in INR Lakhs* | | | | | |
| 1 | Balances with Bank - Current Accounts | 3.10 | 3.10 | 3.10 | We have not received any document/data/information and bank statement regarding the verification of bank balances as on valuation date i.e., 26th April 2023. Thus, in this scenario, we have considered the fair market value and realizable value equals to the latest audited trial balance after considering the facts that this is a non-operational unit and the nature of the current asset is real cash. Hence the fair market value and realizable value are INR 3.10 Lakhs subject to the condition "No transactions in the said bank account/accounts" post 31st March 2022. All the data provided by the company are considered in good faith. If any inconsistency is found between the books and the actual amount, the given figures will be null and void. |
|  | ***TOTAL*** | **3.10** | **3.10** | **3.10** |  |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **OTHER CURRENT ASSETS - III** | | | | | |
| *Details as on 31st March 2019* | | | | | |
| **S. No.** | **Asset Details** | **Amount as per Balance Sheet** | **Fair Value Assessment** | **Realizable Value Assessment** | **Remarks** |
|
| *Figures in INR Lakhs* | | | | | |
| 1 | TDS Receivable | 2.00 | NIL | NIL | We have not received any details regarding current status of TDS receivables, terms and conditions of these receivables, legality of these assets etc. As per the information received from the lender, the Company is a non- operational company and hence it is hard to generate any revenue in the near future and therefore we cannot comment on the realized and fair market value of these domestic receivables. Hence, in this scenario, we have considered the Fair Value and Realization value, both to be NIL. |
| 2 | Receivable domestic | 0.0006 | NIL | NIL | We have not received any details regarding current status of receivables domestic, terms and conditions of these receivables, legality of these assets etc. As per the information received from the lender, the Company is a non- operational company and hence it is hard to generate any revenue in the near future and therefore we cannot comment on the realised and fair market value of these domestic receivables. Hence, in this scenario, we have considered the Fair Value and Realization value, both to be NIL. |
| ***TOTAL*** | | **2.00** | **0.00** | **0.00** |  |

1. **M/S.** **Westend Real Projects (India) Pvt. Ltd.**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **SUMMARY OF VALUATION ASSESSMENT** | | | | | |
| *Details as on 31st March 2022* | | | | | |
| **S. No.** | **Particulars** | **Amount as per Balance Sheet** | **Fair Valuation Assessment** | **Realizable Value Assessment** | **Annexure** |
| *Figures in INR Lakhs* | | | | | |
| 1 | Property, plant & Equipment | 44.63 | 0 | 0 | I |
| 2 | Cash & Cash Equivalents | 0.62 | 0.62 | 0.62 | II |
| **Total** | | **45.24** | **0.62** | **0.62** |  |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **PROPERTY, PLANT AND EQUIPMENTS - I** | | | | | |
| **S. No.** | **Items Details** | **Amount as per Balance Sheet** | **Fair Value Assessment** | **Realizable Value Assessment** | **Remarks** |
| *Figures in INR Lakhs* | | | | | |
| 1 | **Land** | 44.63 | 0.00 | 0.00 | No specific land details available |
|  | **TOTAL** | **44.63** | **0.00** | **0.00** |  |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **CASH & CASH EQUIVALENTS - II** | | | | | |
| *Details as on 31st March 2022* | | | | | |
| **Sr. No.** | **Item** | **Amount as per Balance Sheet** | **Fair Value Assessment** | **Realizable Value Assessment** | **Remarks** |
| *Figures in INR Lakhs* | | | | | |
| 1 | Balances with banks- Current account | 0.62 | 0.62 | 0.62 | We have not received any document/data/information and bank statement regarding the verification of bank balances as on valuation date i.e., 26th April 2023. Thus, in this scenario, we have considered the fair market value and realizable value equals to the latest audited trial balance after considering the facts that this is a non-operational unit and the nature of the current asset is real cash. Hence the fair market value and realizable value are INR 0.62 Lakhs subject to the condition "No transactions in the said bank account/accounts" post 31st March 2022. All the data provided by the company are considered in good faith. If any inconsistency is found between the books and the actual amount, the given figures will be null and void. |
| ***TOTAL*** | | **0.62** | **0.62** | **0.62** |  |

1. **M/S.** **Souvenir Estates Pvt. Ltd.**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **SUMMARY OF VALUATION ASSESSMENT** | | | | | |
| *Details as on 31st March 2022* | | | | | |
| **S. No.** | **Particulars** | **Amount as per Balance Sheet** | **Fair Valuation Assessment** | **Realizable Value Assessment** | **Annexure** |
| *Figures in INR Lakhs* | | | | | |
| 1 | Property, plant & Equipment | 58.02 | 0.00 | 0.00 | I |
| 2 | Cash & cash equivalents | 1.46 | 1.46 | 1.46 | II |
| **TOTAL** | | **59.48** | **1.46** | **1.46** |  |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **PROPERTY, PLANT AND EQUIPMENTS - I** | | | | | |
| **S. No.** | **Items Details** | **Amount as per Balance Sheet** | **Fair Value Assessment** | **Realizable Value Assessment** | **Remarks** |
| *Figures in INR Lakhs* | | | | | |
| 1 | Land | 58.02 | 0.00 | 0.00 | No specific land details available |
|  | **TOTAL** | **58.02** | **0.00** | **0.00** |  |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **CASH & CASH EQUIVALENTS - II** | | | | | |
| *Details as on 31st March 2022* | | | | | |
| **S. No.** | **Item** | **Amount as per Balance Sheet** | **Fair value Assessment** | **Realizable Value Assessment** | **Remarks** |
| *Figures in INR Lakhs* | | | | | |
| 1 | Balances with Bank - Current Accounts | 1.46 | 1.46 | 1.46 | We have not received any document/data/information and bank statement regarding the verification of bank balances as on valuation date i.e., 26th April 2023. Thus, in this scenario, we have considered the fair market value and realizable value equals to the latest audited trial balance after considering the facts that this is a non-operational unit and the nature of the current asset is real cash.  Hence the fair market value and realizable value are INR 1.46 Lakhs subject to the condition "No transactions in the said bank account/accounts" post 31st March 2022.  All the data provided by the company are considered in good faith. If any inconsistency is found between the books and the actual amount, the given figures will be null and void. |
| 2 | Balances with Bank - Receivables Domestic | 0.01 | NIL | NIL | We have not received any details regarding current status of domestic receivables, terms and conditions of these receivables, legality of the current assets etc. As per the information received from the lender, the Company is a non- operational company and therefore it is hard to generate any revenue in the near future and therefore we cannot comment on the realised and fair market value of these domestic receivables. Hence, in this scenario, we have considered the Fair Value and Realization value, both to be NIL. |
| ***TOTAL*** | | **1.46** | **1.46** | **1.46** |  |

1. **M/S.** **Ambient Infratech Pvt. Ltd.**

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **SUMMARY OF VALUATION ASSESSMENT** | | | | | | | | | | |
| *Details as on 31st March 2022* | | | | | | | | | | |
| **S. No.** | | **Particulars** | | **Amount as per Balance Sheet** | | **Fair Valuation Assessment** | | **Realizable Value Assessment** | | **Annexure** |
| *Figures in INR Lakhs* | | | | | | | | | | |
| 1 | | Property, Plant and Equipment | | 0.11 | | 0.00 | | 0.00 | | I |
| 2 | | Cash & cash equivalents | | 0.01 | | 0.01 | | 0.01 | | II |
| **TOTAL** | | | | **0.12** | | **0.01** | | **0.01** | |  |
| **PROPERTY, PLANT AND EQUIPMENTS - I** | | | | | | | | | | |
| Details as on 31st March 2022 | | | | | | | | | | |
| **S. No.** | **Items Details** | | **Amount as per Balance Sheet** | | **Fair Value Assessment** | | **Realizable Value Assessment** | | **Remarks** | |
| *Figures in INR Lakhs* | | | | | | | | | | |
| 1 | Land | | 0.11 | | 0.00 | | 0.00 | | No specific land details available | |
|  | **TOTAL** | | **0.11** | | **0.00** | | **0.00** | |  | |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **CASH & CASH EQUIVALENTS - II** | | | | | |
| *Details as on 31st March 2022* | | | | | |
| **S. No.** | **Item** | **Amount as per Balance Sheet** | **Fair value Assessment** | **Realizable Value Assessment** | **Remarks** |
| *Figures in INR Lakhs* | | | | | |
| 1 | Balances with banks- Current account | 0.01 | 0.01 | 0.01 | We have not received any document/data/information and bank statement regarding the verification of bank balances as on valuation date i.e., 26th April 2023. Thus, in this scenario, we have considered the fair market value and realizable value equals to the latest audited trial balance after considering the facts that this is a non-operational unit and the nature of the current asset is real cash. Hence the fair market value and realizable value are INR 0.01 Lakhs subject to the condition "No transactions in the said bank account/accounts" post 31st March 2022. All the data provided by the company are considered in good faith. If any inconsistency is found between the books and the actual amount, the given figures will be null and void. |
| ***TOTAL*** | | **0.01** | **0.01** | **0.01** |  |

1. **PT NSL Global Mineral Resources, Indonesia**

**Type of company : No information Available**

**Status : No information Available**

**Type of Assets Valued : Nil**

**Total Land Area : No information Available**

**Type of land (if any) : No information Available**

**CWIP Cost : No information Available**

M/s. PT NSL Global Mineral Resources is situated at Indonesia and no details/information were available to us. Hence, the computation of value of Subject Company has not done by us due to unavailability of data.

1. **M/S.** **NSL Orissa Power Company Pvt. Ltd.**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **SUMMARY OF VALUATION ASSESSMENT** | | | | | |
| *Details as on 31st March 2022* | | | | | |
| **S. No.** | **Particulars** | **Amount as per Balance Sheet** | **Fair Valuation Assessment** | **Realisable Value Assessment** | **Annexure** |
| *Figures in INR Lakhs* | | | | | |
| 1 | Non-Current Investments | 50.001 | 0.00 | 0.00 | I |
| 2 | Other Non-Current Financial Assets | 597.62 | 0.00 | 0.00 | II |
| 3 | Cash & cash equivalents | 0.35 | 0.35 | 0.35 | III |
| **TOTAL** | | **647.97** | **0.35** | **0.35** |  |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **NON-CURRENT INVESTMENT - I** | | | | | |
| Details as on 31st March 2022 | | | | | |
| **S. No.** | **Nature of Investment** | **Amount Invested** | **Fair Value Assessment** | **Realizable Value Assessment** | **Remarks** |
| *Figures in INR Lakhs* | | | | | |
| 1 | NSL Orissa Power and Infratech Pvt. Ltd. | 50.000 | 0.00 | 0.00 | We have calculated the Fair Value and Realizable Value based on our asset valuation of these respective companies as on 31.03.2022. |
| 2 | NSL Nagapathnam power and infratech limited | 0.001 | 0.00 | 0.00 |
| ***TOTAL*** | | **50.001** | **0.00** | **0.00** |  |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **OTHER NON-CURRENT FINANCIAL ASSETS - II** | | | | | |
| *Details as on 31st March 2022* | | | | | |
| **S. No.** | **Nature of Asset** | **Asset Amount** | **Fair Value Assessment** | **Realization Value Assessment** | **Remarks** |
| *Figures in INR Lakhs* | | | | | |
| 1 | Advances to subsidiary company | 597.62 | NIL | NIL | We have not received any information/ documents from the Company/ lender regarding the nature of advance to subsidiary company, investment proportion in subsidiary companies, conditions attached with this fund etc. We have calculated the Fair Value and Realizable Value based on our asset valuation of these respective companies as on 31st March 2022. As per NAV method the value of the subsidiary’s companies are comes out Negative or negligible. Hence, the value of this advance is no use and it is considered to be NIL. |
| ***TOTAL*** | | **597.62** | **0.00** | **0.00** |  |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **CASH & CASH EQUIVALENTS - III** | | | | | |
| *Details as on 31st March 2022* | | | | | |
| **S. No.** | **Item** | **Balance as per Balance Sheet** | **Fair Value Assessment** | **Realization Value Assessment** | **Remarks** |
| *Figures in INR Lakhs* | | | | | |
| 1 | Balances with Bank - Current Accounts | 0.35 | 0.35 | 0.35 | We have not received any document/data/information and bank statement regarding the verification of bank balances as on valuation date i.e., 26th April 2023. Thus, in this scenario, we have considered the fair market value and realizable value equals to the latest audited trial balance after considering the facts that this is a non-operational unit and the nature of the current asset is real cash. Hence the fair market value and realizable value are INR 0.35 Lakhs subject to the condition "No transactions in the said bank account/accounts" post 31st March 2022.  All the data provided by the company are considered in good faith. If any inconsistency is found between the books and the actual amount, the given figures will be null and void. |
| ***TOTAL*** | | **0.35** | **0.35** | **0.35** |  |

1. **M/S. NSL Orissa Power and Infratech Pvt. Ltd.**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **SUMMARY OF VALUATION ASSESSMENT** | | | | | |
| *Details as on 31st March 2022* | | | | | |
| **S. No.** | **Particulars** | **Amount as per Balance Sheet** | **Fair Value Assessment** | **Realisable Value Assessment** | **Annexure** |
| *Figures in INR Lakhs* | | | | | |
| 1 | Property, Plant & Equipment | 0.37 | 0.00 | 0.00 | I |
| 2 | Capital Work in Progress | 528.83 | 0.00 | 0.00 | II |
| 3 | Non-Current Investments | 0.001 | 0.00 | 0.00 | III |
| 4 | Other Non-Current Financial Assets | 81.31 | 0.00 | 0.00 | IV |
| 5 | Cash & Cash Equivalents | 0.34 | 0.34 | 0.34 | V |
| 6 | Other Current Financial Assets | 4.59 | 0.00 | 0.00 | VI |
| **TOTAL** | | **615.44** | **0.34** | **0.34** |  |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **PROPERTY, PLANT & EQUIPMENTS - I** | | | | | |
| *Details as on 31st March 2022* | | | | | |
| **S. No.** | **Items Details** | **Amount as per Balance Sheet** | **Fair Value Assessment** | **Realizable Value Assessment** | **Remarks** |
| ***INR in Lakhs*** | | | | | |
| 1 | Office Equipment | 0.05 | 0.00 | 0.00 | No specific details available |
| 2 | Furniture & Fixtures | 0.19 | 0.00 | 0.00 |
| 3 | Data Processing Equipment | 0.12 | 0.00 | 0.00 |
| 4 | Vehicles | 0.00 | 0.00 | 0.00 |
| **TOTAL** | | **0.37** | **0.00** | **0.00** |  |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **CAPITAL WORK IN PROGRESS (CWIP) - II** | | | | | |
| *Details as on 31st March 2022* | | | | | |
| **S. No.** | **Items Details** | **Amount as per Balance Sheet** | **Fair Value Assessment** | **Realizable Value Assessment** | **Remarks** |
| ***INR in Lakhs*** | | | | | |
| 1 | Capital Work in Progress (CWIP) | 528.83 | 0.00 | 0.00 | No specific details available |
|  | **TOTAL** | **528.83** | **0.00** | **0.00** |  |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **NON-CURRENT INVESTMENT - III** | | | | | |
| Details as on 31st March 2022 | | | | | |
| **S. No.** | **Nature of Investment** | **Amount Invested** | **Fair Value Assessment** | **Realizable Value Assessment** | **Remarks** |
| *Figures in INR Lakhs* | | | | | |
| 1 | NSL Nagapatnam Power and Infratech Pvt. Ltd. | 0.001 | NIL | NIL | We have not received any information/ documents from the Company/ lender regarding this investment subsidiary company. Here amount invested is INR 100 only. Hence the value of investments is considered to be NIL. |
|  | ***TOTAL:*** | **0.001** | **0.00** | **0.00** |  |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **OTHER NON-CURRENT FINANCIAL ASSETS - II** | | | | | |
| *Details as on 31st March 2022* | | | | | |
| **S.No.** | **Nature of Asset** | **Asset Amount** | **Fair Value Assessment** | **Realization Value Assessment** | **Remarks** |
| *Figures in INR Lakhs* | | | | | |
| 1 | Security deposite | 81.31 | NIL | NIL | We have not received any information/ documents from the Company/ lender regarding the nature of security deposit, conditions attached with its refund etc. We have considered, that the amount paid for security deposit, is paid in the normal course of business and will be duly recoverable. but the Company is a non-operational company and hence it is hard to generate any revenue in the near future.  Therefore, we have considered the fair Market value and Realizable value both to be NIL. |
|  |  | **81.31** | **0.00** | **0.00** |  |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **CASH & CASH EQUIVALENTS - III** | | | | | |
| *Details as on 31st March 2022* | | | | | |
| **S. No.** | **Item** | **Amount as per Balance Sheet** | **Fair Value Assessment** | **Realization Value Assessment** | **Remarks** |
| *Figures in INR Lakhs* | | | | | |
| 1 | Balances with Bank - Current Accounts | 0.34 | 0.34 | 0.34 | We have not received any document/data/information and bank statement regarding the verification of bank balances as on valuation date i.e., 26th April 2023. Thus, in this scenario, we have considered the fair market value and realizable value equals to the latest audited trial balance after considering the facts that this is a non-operational unit and the nature of the current asset is real cash. Hence the fair market value and realizable value are INR 0.34 Lakhs subject to the condition "No transactions in the said bank account/accounts" post 31st March 2022. All the data provided by the company are considered in good faith. If any inconsistency is found between the books and the actual amount, the given figures will be null and void. |
| ***TOTAL*** | | **0.34** | **0.34** | **0.34** |  |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **OTHER CURRENT FINANCIAL ASSETS - IV** | | | | | |
| *Details as on 31st March 2022* | | | | | |
| **S. No.** | **Nature of Asset** | **Amount as per Balance Sheet** | **Fair Value Assessment** | **Realizable Value Assessment** | **Remarks** |
| *Figures in INR Lakhs* | | | | | |
| 1 | Loans & Advances recoverable in cash or kind or for value to be received | 4.59 | NIL | NIL | We have not received any details regarding party of advance, period of pendency, reason of pendency, status of the recovery procedures etc. We have assumed that the amount paid in the ordinary course of business and is duly recoverable. but the Company is a non- operational company and hence it is hard to generate any revenue in the near future.  Hence, the value of this advance is no use and it is considered to be NIL. |
| ***TOTAL*** | | **4.59** | **0.00** | **0.00** |  |

1. **M/S.** **NSL Wind Power Company (Sreepalwan) Pvt. Ltd.**

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **SUMMARY OF VALUATION ASSESSMENT** | | | | | | | | | | |
| *Details as on 31st March 2022* | | | | | | | | | | |
| **S. No.** | **Particulars** | | | **Amount as per Balance Sheet** | | **Fair Valuation Assessment** | | **Realizable Value Assessment** | | **Annexure** |
| *Figures in INR Lakhs* | | | | | | | | | | |
| 1 | Property, Plant and Equipment | | | 14.94 | | 0.00 | | 0.00 | | I |
| 2 | Deferred Tax Assets | | | 0.45 | | 0.00 | | 0.00 | | II |
| 3 | Cash & Cash Equivalents | | | 0.12 | | 0.12 | | 0.12 | | III |
| **TOTAL** | | | | **15.51** | | **0.12** | | **0.12** | |  |
| **PROPERTY, PLANT AND EQUIPMENT - I** | | | | | | | | | | |
| **S. No.** | | **Description** | **Amount as per Balance Sheet** | | **Fair value Assessment** | | **Realizable Value Assessment** | | **Remarks** | |
|
| *Figures in INR Lakhs* | | | | | | | | | | |
| 1 | | Property, Plant and Equipment | 14.94 | | 0.00 | | 0.00 | | No specific details available | |
|  | | **TOTAL** | **14.94** | | **0.00** | | **0.00** | |  | |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **DEFERRED TAX ASSETS (NET) - II** | | | | | |
| *Details as on 31st March 2022* | | | | | |
| **S. No.** | **Nature of Asset** | **Amount as per Balance Sheet** | **Fair Value Assessment** | **Realization Value Assessment** | **Remarks** |
| *Figures in INR Lakhs* | | | | | |
| 1 | Deferred Tax Assets (Net) | 0.45 | NIL | NIL | We have not received any details regarding current status of Deferred Tax Assets, year of creation etc. Moreover, as per the information received from the lender, the Company is a non- operational company and hence it is hard to generate any revenue in the near future and therefore no tax liability will occur against which such DTA should be realised. Hence, in this scenario, we have considered the Fair Value and Realization value, both to be NIL. |
| ***TOTAL*** | | **0.45** | **0.00** | **0.00** |  |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **CASH & CASH EQUIVALENTS - III** | | | | | |
| *Details as on 31st March 2022* | | | | | |
| **S. No.** | **Item** | **Amount as per Balance Sheet** | **Fair value Assessment** | **Realizable Value Assessment** | **Remarks** |
| *Figures in INR Lakhs* | | | | | |
| 1 | Balances with Bank - Current Accounts | 0.12 | 0.12 | 0.12 | We have not received any document/data/information and bank statement regarding the verification of bank balances as on valuation date i.e., 26th April 2023. Thus, in this scenario, we have considered the fair market value and realizable value equals to the latest audited trial balance after considering the facts that this is a non-operational unit and the nature of the current asset is real cash. Hence the fair market value and realizable value are INR 0.12 Lakhs subject to the condition "No transactions in the said bank account/accounts" post 31st March 2022. All the data provided by the company are considered in good faith. If any inconsistency is found between the books and the actual amount, the given figures will be null and void. |
|  | ***TOTAL*** | **0.12** | **0.12** | **0.12** |  |

1. **M/S.** **NSL Wind Power Company (Virli) Pvt. Ltd.**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **SUMMARY OF VALUATION ASSESSMENT** | | | | | |
| *Details as on 31st March 2022* | | | | | |
| **S. No.** | **Particulars** | **Amount as per Balance Sheet** | **Fair Valuation Assessment** | **Realizable Value Assessment** | **Annexure** |
| *Figures in INR Lakhs* | | | | | |
| 1 | Property, Plant and Equipment | 30.50 | 0.00 | 0.00 | I |
| 2 | Deferred Tax Assets | 0.92 | 0.00 | 0.00 | II |
| 3 | Cash & Cash Equivalents | 0.11 | 0.11 | 0.11 | III |
| **TOTAL** | | **31.54** | **0.11** | **0.11** |  |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **PROPERTY, PLANT AND EQUIPMENT - I** | | | | | |
| **S. No.** | **Description** | **Amount as per Balance Sheet** | **Fair value Assessment** | **Realizable Value Assessment** | **Remarks** |
|
| *Figures in INR Lakhs* | | | | | |
| 1 | Property, Plant and Equipment | 30.50 | 0.00 | 0.00 | No specific details available |
|  | **TOTAL** | **30.50** | **0.00** | **0.00** |  |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **DEFERRED TAX ASSETS (NET) - II** | | | | | |
| *Details as on 31st March 2022* | | | | | |
| **S. No.** | **Nature of Asset** | **Amount as per Balance Sheet** | **Fair Value Assessment** | **Realization Value Assessment** | **Remarks** |
| *Figures in INR Lakhs* | | | | | |
| 1 | Deferred Tax Assets (Net) | 0.92 | NIL | NIL | We have not received any details regarding current status of Deferred Tax Assets, year of creation etc. Moreover, as per the information received from the lender, the Company is a non- operational company and hence it is hard to generate any revenue in the near future and therefore no tax liability will occur against which such DTA should be realised.  Hence, in this scenario, we have considered the Fair Value and Realization value, both to be NIL. |
| ***TOTAL*** | | **0.92** | **0.00** | **0.00** |  |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **CASH & CASH EQUIVALENTS - III** | | | | | |
| *Details as on 31st March 2022* | | | | | |
| **S. No.** | **Item** | **Amount as per Balance Sheet** | **Fair value Assessment** | **Realizable Value Assessment** | **Remarks** |
| *Figures in INR Lakhs* | | | | | |
| 1 | Balances with Bank - Current Accounts | 0.11 | 0.11 | 0.11 | We have not received any document/data/information and bank statement regarding the verification of bank balances as on valuation date i.e., 26th April 2023. Thus, in this scenario, we have considered the fair market value and realizable value equals to the latest audited trial balance after considering the facts that this is a non-operational unit and the nature of the current asset is real cash. Hence, the fair market value and realizable value are INR 0.11 Lakhs subject to the condition "No transactions in the said bank account/accounts" post 31st March 2022. All the data provided by the company are considered in good faith. If any inconsistency is found between the books and the actual amount, the given figures will be null and void. |
| ***TOTAL*** | | **0.11** | **0.11** | **0.11** |  |

1. **M/S. NSL Wind Power Company (Chilarwadi) Pvt. Ltd.**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **SUMMARY OF VALUATION ASSESSMENT** | | | | | |
| *Details as on 31st March 2022* | | | | | |
| **S. No.** | **Particulars** | **Amount as per Balance Sheet** | **Fair Value Assessment** | **Realizable Value Assessment** | **Annexure** |
| *Figures in INR Lakhs* | | | | | |
| 1 | Property, Plant and Equipment | 7.40 | 0.00 | 0.00 | I |
| 2 | Deferred Tax Assets | 0.34 | 0.00 | 0.00 | II |
| 3 | Cash & cash equivalents | 0.11 | 0.11 | 0.11 | III |
| **TOTAL** | | **0.45** | **0.11** | **0.11** |  |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **PROPERTY, PLANT AND EQUIPMENT - I** | | | | | |
| *Details as on 31st March 2022* | | | | | |
| **S. No.** | **Description** | **Amount as per Balance Sheet** | **Fair value Assessment** | **Realizable Value Assessment** | **Remarks** |
|
| *Figures in INR Lakhs* | | | | | |
| 1 | Property, Plant and Equipment | 7.40 | 0.00 | 0.00 | No specific details available |
|  | **TOTAL** | **7.40** | **0.00** | **0.00** |  |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **DEFERRED TAX ASSETS (NET) - II** | | | | | |
| *Details as on 31st March 2022* | | | | | |
| **S. No.** | **Nature of Asset** | **Amount as per Balance Sheet** | **Fair Value Assessment** | **Realization Value Assessment** | **Remarks** |
| *Figures in INR Lakhs* | | | | | |
| 1 | Deferred Tax Assets (Net) | 0.34 | NIL | NIL | We have not received any details regarding nature of Deferred Tax Assets, year of creation etc. Moreover, as per the information received from the lender, the Company is a non- operational company and hence it is hard to generate any revenue in the near future and therefore no tax liability against which such DTA should be realised. Hence, we have considered the Fair Value and Realization value in both the cases to be NIL. |
| ***TOTAL*** | | **0.34** | **0.00** | **0.00** |  |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **CASH & CASH EQUIVALENTS - III** | | | | | |
| *Details as on 31st March 2022* | | | | | |
| **S. No.** | **Item** | **Amount as per Balance Sheet** | **Fair value Assessment** | **Realizable Value Assessment** | **Remarks** |
| *Figures in INR Lakhs* | | | | | |
| 1 | Balances with Bank - Current Accounts | 0.11 | 0.11 | 0.11 | We have not received any document/data/information and bank statement regarding the verification of bank balances as on valuation date i.e., 26th April 2023. Thus, in this scenario, we have considered the fair market value and realizable value equals to the latest audited trial balance after considering the facts that this is a non-operational unit and the nature of the current asset is real cash.  Hence, the fair market value and realizable value are INR 0.11 Lakhs subject to the condition "No transactions in the said bank account/accounts" post 31st March 2022.  All the data provided by the company are considered in good faith. If any inconsistency is found between the books and the actual amount, the given figures will be null and void. |
| ***TOTAL*** | | **0.11** | **0.11** | **0.11** |  |

1. **M/S. NSL Real Estates Pvt. Ltd.**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **SUMMARY OF VALUATION ASSESSMENT** | | | | | |
| *Details as on 31st March 2022* | | | | | |
| **S. No.** | **Particulars** | **Amount as per Balance Sheet** | **Fair Value Assessment** | **Realizable Value Assessment** | **Annexure** |
| *Figures in INR Lakhs* | | | | | |
| 1 | Property, Plant and Equipment | 10.41 | 0.00 | 0.00 | I |
| 2 | Deferred Tax Assets | 0.31 | 0.00 | 0.00 | II |
| 3 | Cash & Cash Equivalents | 0.14 | 0.14 | 0.14 | III |
| **TOTAL** | | **10.86** | **0.14** | **0.14** |  |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **PROPERTY, PLANT AND EQUIPMENT - I** | | | | | |
| *Details as on 31st March 2022* | | | | | |
| **S. No.** | **Description** | **Amount as per Balance Sheet** | **Fair value Assessment** | **Realizable Value Assessment** | **Remarks** |
|
| *Figures in INR Lakhs* | | | | | |
| 1 | Land | 10.41 | 0.00 | 0.00 | No specific details available |
|  | **TOTAL** | **10.41** | **0.00** | **0.00** |  |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **DEFERRED TAX ASSETS (NET) - II** | | | | | |
| *Details as on 31st March 2022* | | | | | |
| **S. No.** | **Nature of Asset** | **Amount as per Balance Sheet** | **Fair Value Assessment** | **Realization Value Assessment** | **Remarks** |
| *Figures in INR Lakhs* | | | | | |
| 1 | Deferred Tax Assets (Net) | 0.31 | NIL | NIL | We have not received any details regarding current status of Deferred Tax Assets, year of creation etc. Moreover, as per the information received from the lender, the Company is a non- operational company and hence it is hard to generate any revenue in the near future and therefore no tax liability will occur against which such DTA should be realised. Hence, in this scenario, we have considered the Fair Value and Realization value, both to be NIL. |
| ***TOTAL*** | | **0.31** | **0.00** | **0.00** |  |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **CASH & CASH EQUIVALENTS - III** | | | | | |
| *Details as on 31st March 2022* | | | | | |
| **S. No.** | **Item** | **Amount as per Balance Sheet** | **Fair value Assessment** | **Realizable Value Assessment** | **Remarks** |
| *Figures in INR Lakhs* | | | | | |
| 1 | Balances with Bank - Current Accounts | 0.14 | 0.14 | 0.14 | We have not received any document/data/information and bank statement regarding the verification of bank balances as on valuation date i.e., 26th April 2023. Thus, in this scenario, we have considered the fair market value and realizable value equals to the latest audited trial balance after considering the facts that this is a non-operational unit and the nature of the current asset is real cash. Hence the fair market value and realizable value are INR 0.14 Lakhs subject to the condition "No transactions in the said bank account/accounts" post 31st March 2022.  All the data provided by the company are considered in good faith. If any inconsistency is found between the books and the actual amount, the given figures will be null and void. |
| ***TOTAL*** | | **0.14** | **0.14** | **0.14** |  |

1. **M/S. NSL Satara Infratech Pvt. Ltd.**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **SUMMARY OF VALUATION ASSESSMENT** | | | | | |
| *Details as on 31st March 2022* | | | | | |
| **S. No.** | **Particulars** | **Amount as per Balance Sheet** | **Fair Valuation Assessment** | **Realizable Value Assessment** | **Annexure** |
| *Figures in INR Lakhs* | | | | | |
| 1 | Property, Plant and Equipment | 33.64 | 0.00 | 0.00 | I |
| 2 | Deferred Tax Assets | 1.02 | 0.00 | 0.00 | II |
| 3 | Cash & Cash Equivalents | 0.12 | 0.12 | 0.12 | III |
| **TOTAL** | | **1.14** | **0.12** | **0.12** |  |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **PROPERTY, PLANT AND EQUIPMENT - I** | | | | | |
| *Details as on 31st March 2022* | | | | | |
| **S. No.** | **Description** | **Amount as per Balance Sheet** | **Fair value Assessment** | **Realizable Value Assessment** | **Remarks** |
|
| *Figures in INR Lakhs* | | | | | |
| 1 | Property, Plant and Equipment | 33.64 | 0.00 | 0.00 | No specific details available |
|  | **TOTAL** | **33.64** | **0.00** | **0.00** |  |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **DEFERRED TAX ASSETS (NET) - II** | | | | | |
| *Details as on 31st March 2022* | | | | | |
| **S. No.** | **Nature of Asset** | **Amount as per Balance Sheet** | **Fair Value Assessment** | **Realization Value Assessment** | **Remarks** |
| *Figures in INR Lakhs* | | | | | |
| 1 | Deferred Tax Assets (Net) | 1.02 | NIL | NIL | We have not received any details regarding current status of Deferred Tax Assets, year of creation etc. Moreover, as per the information received from the lender, the Company is a non- operational company and hence it is hard to generate any revenue in the near future and therefore no tax liability will occur against which such DTA should be realised. Hence, in this scenario, we have considered the Fair Value and Realization value, both to be NIL. |
| ***TOTAL*** | | **1.02** | **0.00** | **0.00** |  |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **CASH & CASH EQUIVALENTS - III** | | | | | |
| *Details as on 31st March 2022* | | | | | |
| **S. No.** | **Item** | **Amount as per Balance Sheet** | **Fair value Assessment** | **Realizable Value Assessment** | **Remarks** |
| *Figures in INR Lakhs* | | | | | |
| 1 | Balances with Bank - Current Accounts | 0.12 | 0.12 | 0.12 | We have not received any document/data/information and bank statement regarding the verification of bank balances as on valuation date i.e., 26th April 2023. Thus, in this scenario, we have considered the fair market value and realizable value equals to the latest audited trial balance after considering the facts that this is a non-operational unit and the nature of the current asset is real cash. Hence the fair market value and realizable value are INR 0.12 Lakhs subject to the condition "No transactions in the said bank account/accounts" post 31st March 2022. All the data provided by the company are considered in good faith. If any inconsistency is found between the books and the actual amount, the given figures will be null and void. |
| ***TOTAL*** | | **0.12** | **0.12** | **0.12** |  |

1. **M/S. NSL Hardeol Renewable Power Pvt. Ltd.**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **SUMMARY OF VALUATION ASSESSMENT** | | | | | |
| *Details as on 31st March 2022* | | | | | |
| **S. No.** | **Particulars** | **Amount as per Balance Sheet** | **Fair Value Assessment** | **Realizable Value Assessment** | **Annexure** |
| *Figures in INR Lakhs* | | | | | |
| 1 | Cash & cash equivalents | 0.35 | 0.35 | 0.35 | I |
| **TOTAL** | | **0.35** | **0.35** | **0.35** |  |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **CASH & CASH EQUIVALENTS - I** | | | | | |
| *Details as on 31st March 2022* | | | | | |
| **S. No.** | **Item** | **Amount as per Balance Sheet** | **Fair Value Assessment** | **Realizable Value Assessment** | **Remarks** |
| *Figures in INR Lakhs* | | | | | |
| 1 | Balances with Bank - Current Accounts | 0.35 | 0.35 | 0.35 | We have not received any document/data/information and bank statement regarding the verification of bank balances as on valuation date i.e., 26th April 2023. Thus, in this scenario, we have considered the fair market value and realizable value equals to the latest audited trial balance after considering the facts that this is a non-operational unit and the nature of the current asset is real cash. Hence the fair market value and realizable value are INR 0.35 Lakhs subject to the condition "No transactions in the said bank account/accounts" post 31st March 2022. All the data provided by the company are considered in good faith. If any inconsistency is found between the books and the actual amount, the given figures will be null and void. |
| ***TOTAL*** | | **0.35** | **0.35** | **0.35** |  |

1. **M/S. NSL Anamudi Renewable Power Pvt. Ltd.**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **SUMMARY OF VALUATION ASSESSMENT** | | | | | |
| *Details as on 31st March 2022* | | | | | |
| **S. No.** | **Particulars** | **Amount as per Balance Sheet** | **Fair Value Assessment** | **Realizable Value Assessment** | **Annexure** |
| *Figures in INR Lakhs* | | | | | |
| 1 | Cash & Cash Equivalents | 0.32 | 0.32 | 0.32 | I |
| **TOTAL** | | **0.32** | **0.32** | **0.32** |  |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **CASH & CASH EQUIVALENTS - I** | | | | | |
| *Details as on 31st March 2022* | | | | | |
| **S. No.** | **Item** | **Amount as per Balance Sheet** | **Fair Value Assessment** | **Realizable Value Assessment** | **Remarks** |
| *Figures in INR Lakhs* | | | | | |
| 1 | Balances with Bank - Current Accounts | 0.32 | 0.32 | 0.32 | We have not received any document/data/information and bank statement regarding the verification of bank balances as on valuation date i.e., 26th April 2023. Thus, in this scenario, we have considered the fair market value and realizable value equals to the latest audited trial balance after considering the facts that this is a non-operational unit and the nature of the current asset is real cash. Hence the fair market value and realizable value are INR 0.32 Lakhs subject to the condition "No transactions in the said bank account/accounts" post 31st March 2022.  All the data provided by the company are considered in good faith. If any inconsistency is found between the books and the actual amount, the given figures will be null and void. |
| ***TOTAL*** | | **0.32** | **0.32** | **0.32** |  |

1. **M/S. Tangnu Romai Power Generation Pvt. Ltd.**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **SUMMARY OF VALUATION ASSESSMENT** | | | | | |
| *Details as on 31st March 2022* | | | | | |
| **S. No.** | **Particulars** | **Amount as per Balance Sheet** | **Fair Value Assessment** | **Realisable Value Assessment** | **Annexure** |
| *Figures in INR Lakhs* | | | | | |
| 1 | Property, Plant & Equipment | 164.84 | 0.00 | 0.00 | I |
| 2 | Capital Work-in-Progress | 1,747.48 | 0.00 | 0.00 | II |
| 3 | Other Financial Assets | 250.00 | 0.00 | 0.00 | III |
| 4 | Deferred Tax Assets | 22.160 | 0.00 | 0.00 | IV |
| 5 | Other Non-Current Assets | 1,842.46 | 921.23 | 736.98 | V |
| 6 | Cash & Cash Equivalents | 0.62 | 0.62 | 0.62 | VI |
| 7 | Other Bank Balance | 26.04 | 26.04 | 26.04 | VII |
| 8 | Current tax asset | 39.06 | 0.00 | 0.00 | VIII |
| 9 | Other Current Assets | 0.05 | 0.00 | 0.00 | IX |
| **TOTAL** | | **4,092.71** | **947.89** | **763.64** |  |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **PROPERTY, PLANT AND EQUIPMENTS - I** | | | | | |
| *Details as on 31st March 2022* | | | | | |
| **S. No.** | **Items Details** | **Amount as per Balance Sheet** | **Fair Value Assessment** | **Realizable Value Assessment** | **Remarks** |
| *Figures in INR Lakhs* | | | | | |
| 1 | Land (Freehold) | 163.00 | 0.00 | 0.00 | No specific details available |
| 2 | Land (Leasehold) | 0.51 | 0.00 | 0.00 |
| 3 | Plant & Equipment | 0.00 | 0.00 | 0.00 |
| 4 | Furniture & Fixtures | 1.09 | 0.00 | 0.00 |
| 5 | Vehicles | 0.24 | 0.00 | 0.00 |
| 6 | Computers | 0.00 | 0.00 | 0.00 |
| **TOTAL** | | **164.84** | **0.00** | **0.00** |  |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **CAPITAL WORK IN PROGRESS (CWIP) - II** | | | | | |
| *Details as on 31st March 2022* | | | | | |
| **S. No.** | **Items Details** | **Amount as per Balance Sheet** | **Fair Value Assessment** | **Realizable Value Assessment** | **Remarks** |
| *Figures in INR Lakhs* | | | | | |
| 1 | Capital Work in Progress (CWIP) | 1,747.48 | 0.00 | 0.00 | No specific details available |
| **TOTAL** | | **1,747.48** | **0.00** | **0.00** |  |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **OTHER FINANCIAL ASSETS - III** | | | | | |
| *Details as on 31st March 2022* | | | | | |
| **S. No.** | **Nature of Asset** | **Amount as per Balance Sheet** | **Fair Value Assessment** | **Realization Value Assessment** | **Remarks** |
| *Figures in INR Lakhs* | | | | | |
| 1 | Other Financial Assets: Security deposite | 250.00 | NIL | NIL | We have not received any information/ documents from the Company/ lender regarding the nature of security deposit, conditions attached with its refund etc. We have considered, that the amount paid for security deposit, is paid in the normal course of business and will be duly recoverable. but the Company is a non- operational company and hence it is hard to generate any revenue in the near future. Therefore, we have considered the fair Market value and Realizable value both to be Nill. |
| **TOTAL:** | | **250.00** | **0.00** | **0.00** |  |

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| --- | --- | --- | --- | --- | --- |
| **DEFERRED TAX ASSETS (NET) - IV** | | | | | |
| *Details as on 31st March 2022* | | | | | |
| **S. No.** | **Nature of Asset** | **Amount as per Balance Sheet** | **Fair Value Assessment** | **Realization Value Assessment** | **Remarks** |
| *Figures in INR Lakhs* | | | | | |
| 1 | Deferred Tax Assets (Net) | 22.16 | NIL | NIL | We have not received any details regarding nature of Deferred Tax Assets, year of creation etc. Moreover, as per the information received from the lender, the Company is a non- operational company and hence it is hard to generate any revenue in the near future and therefore no tax liability against which such DTA should be realised. Hence, we have considered the Fair Value and Realization value in both the cases to be NIL. |
| **TOTAL:** | | **22.16** | **0.00** | **0.00** |  |

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| --- | --- | --- | --- | --- | --- |
| **OTHER NON-CURRENT FINANCIAL ASSETS - V** | | | | | |
| *Details as on 31st March 2022* | | | | | |
| **S. No.** | **Nature of Asset** | **Amount as per Balance Sheet** | **Fair Value Assessment** | **Realization Value Assessment** | **Remarks** |
| *Figures in INR Lakhs* | | | | | |
| 1 | Other Financial Assets: Capital Advance | 1,842.46 | 921.23 | 552.74 | We have not received any information/ documents from the Company/ lender regarding the nature of advance, period of pendency, reason of pendency, status of the recovery procedures etc. We have considered, that the amount paid as capital advance, is paid in the normal course of business and will be duly recoverable. but the Company is a non- operational company and hence it is hard to generate any revenue in the near future. Further it is a huge amount which company paid as capital advance; hence we have considered the fair Market value and Realizable value to be 50% and 30% respectively. |
| **TOTAL** | | **1,842.46** | **921.23** | **552.74** |  |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **CASH & CASH EQUIVALENTS - VI** | | | | | |
| *Details as on 31st March 2022* | | | | | |
| **S. No.** | **Item** | **Amount as per Balance Sheet** | **Fair Value Assessment** | **Realization Value Assessment** | **Remarks** |
| *Figures in INR Lakhs* | | | | | |
| 1 | Balances with Bank - Current Accounts and Cash in hand | 0.62 | 0.62 | 0.62 | We have not received any document/data/information and bank statement regarding the verification of bank balances as on valuation date i.e., 26th April 2023. Thus, in this scenario, we have considered the fair market value and realizable value equals to the latest audited trial balance after considering the facts that this is a non-operational unit and the nature of the current asset is real cash. All the data provided by the company are considered in good faith. If any inconsistency is found between the books and the actual amount, the given figures will be null and void. Hence the fair market value and realizable value are INR 0.62 Lakhs subject to the condition "No transactions in the said bank account/accounts" post 31st March 2022. |
| **TOTAL** | | **0.62** | **0.62** | **0.62** |  |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **OTHER BANK BALANCE - VII** | | | | | |
| *Details as on 31st March 2022* | | | | | |
| **S. No.** | **Item** | **Amount as per Balance Sheet** | **Fair Value Assessment** | **Realization Value Assessment** | **Remarks** |
| *Figures in INR Lakhs* | | | | | |
| 1 | Other bank Balance (Fixed Deposits with remaining maturity more than 3 months & less than 12 months) | 26.04 | 26.04 | 26.04 | We have not received any information/ documents from the Company/ lender regarding the nature of security deposit, conditions attached with its refund etc.  We have not received any document/data/information and bank statement regarding the verification of bank balances as on valuation date i.e., 26th April 2023. Thus, in this scenario, we have considered the fair market value and realizable value equals to the latest audited trial balance after considering the facts that this is a non-operational unit, the nature of the current asset is real cash and these fixed deposits are already matured and ready for withdrawal (maturity more than 3 months & less than 12 months).  Hence, the fair market value and realizable value are INR 26.04 Lakhs subject to the condition "No transactions in the said bank account/accounts" post 31st March 2023. All the data provided by the company are considered in good faith. If any inconsistency is found between the books and the actual amount, the given figures will be null and void. |
| **TOTAL** | | **26.04** | **26.04** | **26.04** |  |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **CURRENT TAX ASSETS - VIII** | | | | | |
| *Details as on 31st March 2022* | | | | | |
| **S. No.** | **Nature of Asset** | **Amount as per Balance Sheet** | **Fair Value Assessment** | **Realization Value Assessment** | **Remarks** |
| *Figures in INR Lakhs* | | | | | |
| 1 | Current tax assets | 39.06 | NIL | NIL | We have not received any details regarding nature of Tax Assets, creation of asset etc. Moreover, as per the information received from the lender, the Company is a non- operational company and hence it is hard to generate any revenue in the near future and therefore no tax liability against which such tax assets should be realised. Hence, we have considered the Fair Value and Realization value in both the cases to be NIL. |
| **TOTAL** | | **39.06** | **0.00** | **0.00** |  |

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| --- | --- | --- | --- | --- | --- |
| **OTHER CURRENT ASSETS - IX** | | | | | |
| *Details as on 31st March 2022* | | | | | |
| **S. No.** | **Nature of Asset** | **Amount as per Balance Sheet** | **Fair Value Assessment** | **Realizable Value Assessment** | **Remarks** |
| *Figures in INR Lakhs* | | | | | |
| 1 | Prepaid Expense | 0.05 | NIL | NIL | We have not received any information/ documents from the Company/ lender regarding the nature of prepaid expense, period of pendency, reason of pendency, status of the recovery procedures etc. We have considered, that the amount paid as prepaid expenses, is paid in the normal course of business and will be duly recoverable. but the Company is a non- operational company and hence it is hard to generate any revenue in the near future. Therefore, we have considered the fair Market value and Realizable value both to be NIL. |
| **TOTAL:** | | **0.05** | **0.00** | **0.00** |  |

1. **M/S. Orbit Wind Energy Pvt. Ltd.**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **SUMMARY OF VALUATION ASSESSMENT** | | | | | |
| *Details as on 31st March 2022* | | | | | |
| **S. No.** | **Particulars** | **Amount as per Balance Sheet** | **Fair Value Assessment** | **Realisable Value Assessment** | **Annexure** |
| *Figures in INR Lakhs* | | | | | |
| 1 | Property, plant & Equipment | 734.13 | 0.53 | 0.47 | I |
| 2 | Other Non-Current Financial Assets | 0.00 | 0.00 | 0.00 | II |
| 3 | Current Financial Assets | 2.45 | 0.00 | 0.00 | III |
| **TOTAL** | | **736.58** | **0.53** | **0.47** |  |

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **PROPERTY, PLANT AND EQUIPMENTS - I** | | | | | | | | |
| *Details as on 31st March 2022* | | | | | | | | |
| **S. No.** | **Items Details** | **Assets Amount** (As per Balance Sheet) | **Net Value** (As per Balance Sheet) | **Gross Block** (As per FAR) | **Net Block** (As per FAR) | **Fair Value Assessment** | **Realizable Value Assessment** | **Remarks** |
| *Figures in INR Lakhs* | | | | | | | | |
| 1 | Land (Freehold) | 733.55 | 733.55 | 733.55 | 733.55 | 0.00 | 0.00 | No specific land details available |
| 2 | Furniture & Fixtures | 0.00 | 0.00 | 0.39 | 0.00 | 0.02 | 0.02 | The figures mentioned in the FAR are not matching with the Balance Sheet. However, we have considered the figures mentioned in the FAR only. |
| 3 | Office Equipment | 0.18 | 0.05 | 0.18 | 0.04 | 0.02 | 0.02 |
| 4 | Computers | 0.20 | 0.03 | 0.27 | 0.03 | 0.02 | 0.02 |
| 5 | Vehicles | 1.06 | 0.50 | 0.87 | 0.45 | 0.46 | 0.41 |
|  | **TOTAL** | **734.99** | **734.13** | **735.27** | **734.07** | **0.53** | **0.47** |  |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **OTHER NON-CURRENT FINANCIAL ASSETS - II** | | | | | |
| *Details as on 31st March 2022* | | | | | |
| **S. No.** | **Nature of Asset** | **Amount as per Balance Sheet** | **Fair Value Assessment** | **Realization Value Assessment** | **Remarks** |
| *Figures in INR Lakhs* | | | | | |
| 1 | Loans: Security Deposits | 0.21 | NIL | NIL | We have not received any information/ documents from the Company/ lender regarding the nature of security deposit, conditions attached with its refund etc. We have considered, that the amount paid for security deposit, is paid in the normal course of business and will be duly recoverable. but the Company is a non- operational company and hence it is hard to generate any revenue in the near future. Therefore, we have considered the fair Market value and Realizable value both to be NIL. |
| **TOTAL** | | **0.21** | **0.00** | **0.00** |  |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **CURRENT FINANCIAL ASSETS - III** | | | | | |
| *Details as on 31st March 2022* | | | | | |
| **S. No.** | **Nature of Asset** | **Amount as per Balance Sheet** | **Fair Value Assessment** | **Realizable Value Assessment** | **Remarks** |
| *Figures in INR Lakhs* | | | | | |
| 1 | Advances tax | 2.45 | NIL | NIL | We have not received any details regarding current status of Advance Tax. Also, as per the information received from the lender, the Company is a non- operational company and hence it is hard to generate any revenue in the near future and therefore no tax liability will occur against which such advance tax should be realised. Hence, in this scenario, we have considered the Fair Value and Realization value, both to be NIL. |
| **TOTAL** | | **2.45** | **0.00** | **0.00** |  |

1. **M/S. NSL Wind Power Company Gubbi\_Tumkur Pvt. Ltd.**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **SUMMARY OF VALUATION ASSESSMENT** | | | | | |
| *Details as on 31st March 2022* | | | | | |
| **S. No.** | **Particulars** | **Amount as per Balance Sheet** | **Fair Value Assessment** | **Realizable Value Assessment** | **Annexure** |
| *Figures in INR Lakhs* | | | | | |
| 1 | Property, Plant and Equipment | 40.30 | 0.00 | 0.00 | I |
| 2 | Deferred Tax Assets | 1.98 | 0.00 | 0.00 | II |
| 3 | Cash & Cash Equivalents | 0.45 | 0.45 | 0.45 | III |
| **TOTAL** | | **2.43** | **0.45** | **0.45** |  |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **PROPERTY, PLANT AND EQUIPMENT - I** | | | | | |
| *Details as on 31st March 2022* | | | | | |
| **S. No.** | **Description** | **Amount as per Balance Sheet** | **Fair value Assessment** | **Realizable Value Assessment** | **Remarks** |
|  |
| *Figures in INR Lakhs* | | | | | |  |
| 1 | Property, Plant and Equipment | 40.30 | 0.00 | 0.00 | No specific details available |  |
|  | **TOTAL** | **40.30** | **0.00** | **0.00** |  |  |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **DEFERRED TAX ASSETS (NET) - II** | | | | | |
| *Details as on 31st March 2022* | | | | | |
| **S. No.** | **Nature of Asset** | **Amount as per Balance Sheet** | **Fair Value Assessment** | **Realization Value Assessment** | **Remarks** |
| *Figures in INR Lakhs* | | | | | |
| 1 | Deferred Tax Assets (Net) | 1.98 | NIL | NIL | We have not received any details regarding current status of Deferred Tax Assets, year of creation etc. Moreover, as per the information received from the lender, the Company is a non- operational company and hence it is hard to generate any revenue in the near future and therefore no tax liability will occur against which such DTA should be realised. Hence, in this scenario, we have considered the Fair Value and Realization value, both to be NIL. |
| **TOTAL** | | **1.98** | **0.00** | **0.00** |  |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **CASH & CASH EQUIVALENTS - III** | | | | | |
| *Details as on 31st March 2022* | | | | | |
| **S. No.** | **Item** | **Amount as per Balance Sheet** | **Fair value Assessment** | **Realizable Value Assessment** | **Remarks** |
| *Figures in INR Lakhs* | | | | | |
| 1 | Balances with Bank - Current Accounts | 0.45 | 0.45 | 0.45 | We have not received any document/data/information and bank statement regarding the verification of bank balances as on valuation date i.e., 26th April 2023. Thus, in this scenario, we have considered the fair market value and realizable value equals to the latest audited trial balance after considering the facts that this is a non-operational unit and the nature of the current asset is real cash. Hence, the fair market value and realizable value are INR 0.45 Lakhs subject to the condition "No transactions in the said bank account/accounts" post 31st March 2022.  All the data provided by the company are considered in good faith. If any inconsistency is found between the books and the actual amount, the given figures will be null and void. |
| **TOTAL** | | **0.45** | **0.45** | **0.45** |  |

1. **M/S. NSL Wind Power Company Sira\_Tumkur Pvt. Ltd.**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **SUMMARY OF VALUATION ASSESSMENT** | | | | | |
| *Details as on 31st March 2022* | | | | | |
| **S. No.** | **Particulars** | **Amount as per Balance Sheet** | **Fair Valuation Assessment** | **Realizable Value Assessment** | **Annexure** |
| *Figures in INR Lakhs* | | | | | |
| 1 | Property, Plant and Equipment | 41.57 | 0.00 | 0.00 | I |
| 2 | Deferred Tax Assets | 1.82 | 0.00 | 0.00 | II |
| 3 | Cash & cash equivalents | 0.15 | 0.15 | 0.15 | III |
| **TOTAL** | | **43.54** | **0.15** | **0.15** |  |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **PROPERTY, PLANT AND EQUIPMENT - I** | | | | | |
| *Details as on 31st March 2022* | | | | | |
| **S. No.** | **Description** | **Amount as per Balance Sheet** | **Fair value Assessment** | **Realizable Value Assessment** | **Remarks** |
|
| *Figures in INR Lakhs* | | | | | |
| 1 | Property, Plant and Equipment | 41.57 | 0.00 | 0.00 | No specific details available |
|  | **TOTAL** | **41.57** | **0.00** | **0.00** |  |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **DEFERRED TAX ASSETS (NET) - II** | | | | | |
| *Details as on 31st March 2022* | | | | | |
| **S. No.** | **Nature of Asset** | **Amount as per Balance Sheet** | **Fair Value Assessment** | **Realization Value Assessment** | **Remarks** |
| *Figures in INR Lakhs* | | | | | |
| 1 | Deferred Tax Assets (Net) | 1.82 | NIL | NIL | We have not received any details regarding current status of Deferred Tax Assets, year of creation etc. Moreover, as per the information received from the lender, the Company is a non- operational company and hence it is hard to generate any revenue in the near future and therefore no tax liability will occur against which such DTA should be realised.  Hence, in this scenario, we have considered the Fair Value and Realization value, both to be NIL. |
| **TOTAL** | | **1.82** | **0.00** | **0.00** |  |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **CASH & CASH EQUIVALENTS - III** | | | | | |
| *Details as on 31st March 2022* | | | | | |
| **S. No.** | **Item** | **Amount as per Balance Sheet** | **Fair value Assessment** | **Realizable Value Assessment** | **Remarks** |
| *Figures in INR Lakhs* | | | | | |
| 1 | Balances with Bank - Current Accounts | 0.15 | 0.15 | 0.15 | We have not received any document/data/information and bank statement regarding the verification of bank balances as on valuation date i.e., 26th April 2023. Thus, in this scenario, we have considered the fair market value and realizable value equals to the latest audited trial balance after considering the facts that this is a non-operational unit and the nature of the current asset is real cash.  Hence, the fair market value and realizable value are INR 0.15 Lakhs subject to the condition "No transactions in the said bank account/accounts" post 31st March 2022. All the data provided by the company are considered in good faith. If any inconsistency is found between the books and the actual amount, the given figures will be null and void. |
| **TOTAL** | | **0.15** | **0.15** | **0.15** |  |

1. **M/S. NSL Wind Power Company Holalkere\_Chitradurga Pvt. Ltd.**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **SUMMARY OF VALUATION ASSESSMENT** | | | | | |
| *Details as on 31st March 2022* | | | | | |
| **S. No.** | **Particulars** | **Amount as per Balance Sheet** | **Fair Valuation Assessment** | **Realizable Value Assessment** | **Annexure** |
| *Figures in INR Lakhs* | | | | | |
| 1 | Property, Plant and Equipment | 38.30 | 0.00 | 0.00 | I |
| 2 | Deferred Tax Assets | 1.68 | 0.00 | 0.00 | II |
| 3 | Cash & cash equivalents | 0.15 | 0.15 | 0.15 | III |
| **TOTAL** | | **1.83** | **0.15** | **0.15** |  |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **PROPERTY, PLANT AND EQUIPMENT - I** | | | | | |
| **S. No.** | **Description** | **Amount as per Balance Sheet** | **Fair value Assessment** | **Realizable Value Assessment** | **Remarks** |
|
| *Figures in INR Lakhs* | | | | | |
| 1 | Property, Plant and Equipment | 38.30 | 0.00 | 0.00 | No specific details available |
| **TOTAL** | | **38.30** | **0.00** | **0.00** |  |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **DEFERRED TAX ASSETS (NET) - II** | | | | | |
| *Details as on 31st March 2022* | | | | | |
| **S. No.** | **Nature of Asset** | **Amount as per Balance Sheet** | **Fair Value Assessment** | **Realization Value Assessment** | **Remarks** |
| *Figures in INR Lakhs* | | | | | |
| 1 | Deferred Tax Assets (Net) | 1.68 | NIL | NIL | We have not received any details regarding current status of Deferred Tax Assets, year of creation etc. Moreover, as per the information received from the lender, the Company is a non- operational company and hence it is hard to generate any revenue in the near future and therefore no tax liability will occur against which such DTA should be realised. Hence, in this scenario, we have considered the Fair Value and Realization value, both to be NIL. |
| **TOTAL** | | **1.68** | **0.00** | **0.00** |  |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **CASH & CASH EQUIVALENTS - III** | | | | | |
| *Details as on 31st March 2022* | | | | | |
| **S. No.** | **Item** | **Amount as per Balance Sheet** | **Fair value Assessment** | **Realizable Value Assessment** | **Remarks** |
| *Figures in INR Lakhs* | | | | | |
| 1 | Balances with Bank - Current Accounts | 0.15 | 0.15 | 0.15 | We have not received any document/data/information and bank statement regarding the verification of bank balances as on valuation date i.e., 26th April 2023. Thus, in this scenario, we have considered the fair market value and realizable value equals to the latest audited trial balance after considering the facts that this is a non-operational unit and the nature of the current asset is real cash. Hence, the fair market value and realizable value are INR 0.15 Lakhs subject to the condition "No transactions in the said bank account/accounts" post 31st March 2022. All the data provided by the company are considered in good faith. If any inconsistency is found between the books and the actual amount, the given figures will be null and void. |
| **TOTAL** | | **0.15** | **0.15** | **0.15** |  |

1. **M/S. Celebrity Power Company Pvt. Ltd.**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **SUMMARY OF VALUATION ASSESSMENT** | | | | | |
| *Details as on 31st March 2022* | | | | | |
| **S. No.** | **Particulars** | **Amount as per Balance Sheet** | **Fair Valuation Assessment** | **Realizable Value Assessment** | **Annexure** |
| *Figures in INR Lakhs* | | | | | |
| 1 | Property, Plant & Equipment | 44.83 | 0.00 | 0.00 | I |
| 2 | Deferred Tax Assets | 0.71 | 0.00 | 0.00 | II |
| 3 | Cash & cash equivalents | 0.12 | 0.12 | 0.12 | III |
| **TOTAL** | | **45.65** | **0.12** | **0.12** |  |

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **PROPERTY, PLANT AND EQUIPMENTS - I** | | | | | | | | | |
| *Details as on 31st March 2022* | | | | | | | | | |
| **S. No.** | **Items Details** | **Amount as per Balance Sheet** | | | **Fair Value Assessment** | | **Realizable Value Assessment** | | **Remarks** |
| *Figures in INR Lakhs* | | | | | | | | | |
| 1 | Land | 44.83 | | | 0.00 | | 0.00 | | No specific details available |
| **TOTAL** | | **44.83** | | | **0.00** | | **0.00** | |  |
| **DEFERRED TAX ASSETS (NET) - II** | | | | | | | | | |
| *Details as on 31st March 2022* | | | | | | | | | |
| **S. No.** | **Nature of Asset** | | **Amount as per Balance Sheet** | **Fair Value Assessment** | | **Realization Value Assessment** | | **Remarks** | |
| *Figures in INR Lakhs* | | | | | | | | | |
| 1 | Deferred Tax Assets (Net) | | 0.71 | NIL | | NIL | | We have not received any details regarding current status of Deferred Tax Assets, year of creation etc. Moreover, as per the information received from the lender, the Company is a non- operational company and hence it is hard to generate any revenue in the near future and therefore no tax liability will occur against which such DTA should be realised. Hence, in this scenario, we have considered the Fair Value and Realization value, both to be NIL. | |
| **TOTAL** | | | **0.71** | **0.00** | | **0.00** | |  | |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **CASH & CASH EQUIVALENTS - III** | | | | | |
| *Details as on 31st March 2022* | | | | | |
| **S. No.** | **Item** | **Amount as per Balance Sheet** | **Fair value Assessment** | **Realizable Value Assessment** | **Remarks** |
| *Figures in INR Lakhs* | | | | | |
| 1 | Balances with Bank - Current Accounts | 0.12 | 0.12 | 0.12 | We have not received any document/data/information and bank statement regarding the verification of bank balances as on valuation date i.e., 26th April 2023. Thus, in this scenario, we have considered the fair market value and realizable value equals to the latest audited trial balance after considering the facts that this is a non-operational unit and the nature of the current asset is real cash. Hence the fair market value and realizable value are INR 0.12 Lakhs subject to the condition "No transactions in the said bank account/accounts" post 31st March 2022. All the data provided by the company are considered in good faith. If any inconsistency is found between the books and the actual amount, the given figures will be null and void. |
| **TOTAL** | | **0.12** | **0.12** | **0.12** |  |

1. **M/S. Shahuwadi Wind Energy Pvt. Ltd.**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **SUMMARY OF VALUATION ASSESSMENT** | | | | | |
| *Details as on 31st March 2022* | | | | | |
| **S. No.** | **Particulars** | **Amount as per Balance Sheet** | **Fair Value Assessment** | **Realizable Value Assessment** | **Annexure** |
| *Figures in INR Lakhs* | | | | | |
| 1 | Property, Plant and Equipment | 123.50 | 0.00 | 0.00 | I |
| 2 | Deferred Tax Assets | 6.45 | 0.00 | 0.00 | II |
| 3 | Cash & Cash Equivalents | 0.31 | 0.31 | 0.31 | III |
| **TOTAL** | | **6.76** | **0.31** | **0.31** |  |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **PROPERTY, PLANT AND EQUIPMENT - I** | | | | | |
| **S. No.** | **Description** | **Amount as per Balance Sheet** | **Fair value Assessment** | **Realizable Value Assessment** | **Remarks** |
|  |
| *Figures in INR Lakhs* | | | | | |  |
| 1 | Property, Plant and Equipment | 123.50 | 0.00 | 0.00 | No specific details available |  |
|  | **TOTAL** | **123.50** | **0.00** | **0.00** |  |  |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **DEFERRED TAX ASSETS (NET) -II** | | | | | |
| *Details as on 31st March 2022* | | | | | |
| **S. No.** | **Nature of Asset** | **Amount as per Balance Sheet** | **Fair Value Assessment** | **Realization Value Assessment** | **Remarks** |
| *Figures in INR Lakhs* | | | | | |
| 1 | Deferred Tax Assets (Net) | 6.45 | NIL | NIL | We have not received any details regarding current status of Deferred Tax Assets, year of creation etc. Moreover, as per the information received from the lender, the Company is a non- operational company and hence it is hard to generate any revenue in the near future and therefore no tax liability will occur against which such DTA should be realised.  Hence, in this scenario, we have considered the Fair Value and Realization value, both to be NIL. |
| **TOTAL** | | **6.45** | **0.00** | **0.00** |  |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **CASH & CASH EQUIVALENTS -III** | | | | | |
| *Details as on 31st March 2022* | | | | | |
| **S. No.** | **Item** | **Amount as per Balance Sheet** | **Fair value Assessment** | **Realizable Value Assessment** | **Remarks** |
| *Figures in INR Lakhs* | | | | | |
| 1 | Balances with Bank - Current Accounts | 0.31 | 0.31 | 0.31 | We have not received any document/data/information and bank statement regarding the verification of bank balances as on valuation date i.e., 26th April 2023. Thus, in this scenario, we have considered the fair market value and realizable value equals to the latest audited trial balance after considering the facts that this is a non-operational unit and the nature of the current asset is real cash. Hence the fair market value and realizable value are INR 0.31 Lakhs subject to the condition "No transactions in the said bank account/accounts" post 31st March 2022. All the data provided by the company are considered in good faith. If any inconsistency is found between the books and the actual amount, the given figures will be null and void. |
| **TOTAL** | | **0.31** | **0.31** | **0.31** |  |

1. **M/S. Badawada Wind Energy Pvt. Ltd.**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **SUMMARY OF VALUATION ASSESSMENT** | | | | | |
| *Details as on 31st March 2022* | | | | | |
| **S. No.** | **Particulars** | **Amount as per Balance Sheet** | **Fair Value Assessment** | **Realizable Value Assessment** | **Annexure** |
| *Figures in INR Lakhs* | | | | | |
| 1 | Cash & Cash Equivalents | 0.10 | 0.10 | 0.10 | I |
| **TOTAL** | | **0.10** | **0.10** | **0.10** |  |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **CASH & CASH EQUIVALENTS - I** | | | | | |
| *Details as on 31st March 2022* | | | | | |
| **S. No.** | **Item** | **Amount as per Balance Sheet** | **Fair value Assessment** | **Realizable Value Assessment** | **Remarks** |
| *Figures in INR Lakhs* | | | | | |
| 1 | Balances with Banks - Current Account | 0.10 | 0.10 | 0.10 | We have not received any document/data/information and bank statement regarding the verification of bank balances as on valuation date i.e., 26th April 2023. Thus, in this scenario, we have considered the fair market value and realizable value equals to the latest audited trial balance after considering the facts that this is a non-operational unit and the nature of the current asset is real cash. Hence the fair market value and realizable value are INR 0.10 Lakhs subject to the condition "No transactions in the said bank account/accounts" post 31st March 2022. All the data provided by the company are considered in good faith. If any inconsistency is found between the books and the actual amount, the given figures will be null and void. |
| **TOTAL** | | **0.10** | **0.10** | **0.10** |  |

1. **M/S. Dhar Wind Energy, Pvt. Ltd.**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **SUMMARY OF VALUATION ASSESSMENT** | | | | | | |
| *Details as on 31st March 2022* | | | | | | |
| **S. No.** | **Particulars** | **Amount as per Balance Sheet** | **Fair Value Assessment** | **Realizable Value Assessment** | **Annexure** |
| *Figures in INR Lakhs* | | | | | | |
| 1 | Cash & Cash Equivalents | 0.10 | 0.10 | 0.10 | I |
| **TOTAL** | | **0.10** | **0.10** | **0.10** |  |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **CASH & CASH EQUIVALENTS - I** | | | | | |
| *Details as on 31st March 2022* | | | | | |
| **S. No.** | **Item** | **Amount as per Balance Sheet** | **Fair value Assessment** | **Realizable Value Assessment** | **Remarks** |
| *Figures in INR Lakhs* | | | | | |
| 1 | Balances with Bank - Current Accounts | 0.10 | 0.10 | 0.10 | We have not received any document/data/information and bank statement regarding the verification of bank balances as on valuation date i.e., 26th April 2023. Thus, in this scenario, we have considered the fair market value and realizable value equals to the latest audited trial balance after considering the facts that this is a non-operational unit and the nature of the current asset is real cash. Hence the fair market value and realizable value are INR 0.10 Lakhs subject to the condition "No transactions in the said bank account/accounts" post 31st March 2022. All the data provided by the company are considered in good faith. If any inconsistency is found between the books and the actual amount, the given figures will be null and void. |
| **TOTAL** | | **0.10** | **0.10** | **0.10** |  |

1. **M/S. Alot Wind Energy Pvt. Ltd.**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **SUMMARY OF VALUATION ASSESSMENT** | | | | | |
| *Details as on 31st March 2022* | | | | | |
| **S. No.** | **Particulars** | **Amount as per Balance Sheet** | **Fair Valuation Assessment** | **Realizable Value Assessment** | **Annexure** |
| *Figures in INR Lakhs* | | | | | |
| 1 | Cash & Cash Equivalents | 0.10 | 0.10 | 0.10 | I |
| **TOTAL** | | **0.10** | **0.10** | **0.10** |  |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **CASH & CASH EQUIVALENTS - I** | | | | | |
| *Details as on 31st March 2022* | | | | | |
| **S. No.** | **Item** | **Amount as per Balance Sheet** | **Fair value Assessment** | **Realizable Value Assessment** | **Remarks** |
| *Figures in INR Lakhs* | | | | | |
|  |  |  |  |  |  |
| 1 | Balances with Banks - Current Account | 0.10 | 0.10 | 0.10 | We have not received any document/data/information and bank statement regarding the verification of bank balances as on valuation date i.e., 26th April 2023. Thus, in this scenario, we have considered the fair market value and realizable value equals to the latest audited trial balance after considering the facts that this is a non-operational unit and the nature of the current asset is real cash. Hence, the fair market value and realizable value are INR 0.10 Lakhs subject to the condition "No transactions in the said bank account/accounts" post 31st March 2022. All the data provided by the company are considered in good faith. If any inconsistency is found between the books and the actual amount, the given figures will be null and void. |
| **TOTAL** | | **0.10** | **0.10** | **0.10** |  |

1. **M/S. NSL Sailana Wind energy Pvt. Ltd.**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **SUMMARY OF VALUATION ASSESSMENT** | | | | | |
| *Details as on 31st March 2022* | | | | | |
| **S. No.** | **Particulars** | **Amount as per Balance Sheet** | **Fair Valuation Assessment** | **Realisable Value Assessment** | **Annexure** |
| *Figures in INR Lakhs* | | | | | |
| 1 | Long Term Loans & Advances | 0.24 | 0.00 | 0.00 | I |
| 2 | Cash & Cash Equivalents | 0.52 | 0.52 | 0.52 | II |
| **TOTAL** | | **0.76** | **0.52** | **0.52** |  |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **LONG TERM LOANS AND ADVANCES - I** | | | | | |
| *Details as on 31st March 2022* | | | | | |
| **S. No.** | **Party Name** | **Amount as per Balance Sheet** | **Fair Value Assessment** | **Realizable Value Assessment** | **Remarks** |
| *Figures in INR Lakhs* | | | | | |
| 1. | Loans: Security Deposits | 0.24 | NIL | NIL | We have not received any information/ documents from the Company/ lender regarding the nature of security deposit, conditions attached with its refund etc. We have considered, that the amount paid for security deposit, is paid in the normal course of business and will be duly recoverable. but the Company is a non- operational company and hence it is hard to generate any revenue in the near future. Therefore, we have considered the fair market value and Realizable value both to be NIL. |
| **TOTAL** | | **0.24** | **0.00** | **0.00** |  |

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| --- | --- | --- | --- | --- | --- |
| **CASH & CASH EQUIVALENTS - II** | | | | | |
| *Details as on 31st March 2022* | | | | | |
| **S. No.** | **Item** | **Amount as per Balance Sheet** | **Fair Value**  **Assessment** | **Realisable Value**  **Assessment** | **Remarks** |
| *Figures in INR Lakhs* | | | | | |
| 1 | Balances with Bank - Current Accounts | 0.52 | 0.52 | 0.52 | We have not received any document/data/information and bank statement regarding the verification of bank balances as on valuation date i.e., 26th April 2023. Thus, in this scenario, we have considered the fair market value and realizable value equals to the latest audited trial balance after considering the facts that this is a non-operational unit and the nature of the current asset is real cash.  Hence, the fair market value and realizable value are INR 0.52 Lakhs subject to the condition "No transactions in the said bank account/accounts" post 31st March 2022.  All the data provided by the company are considered in good faith. If any inconsistency is found between the books and the actual amount, the given figures will be null and void. |
| **TOTAL** | | **0.52** | **0.52** | **0.52** |  |

1. **M/S. Amboli Power Pvt. Ltd.**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **SUMMARY OF VALUATION ASSESSMENT** | | | | | |
| *Details as on 31st March 2022* | | | | | |
| **S. No.** | **Particulars** | **Amount as per Balance Sheet** | **Fair Value Assessment** | **Realizable Value Assessment** | **Annexure** |
| *Figures in INR Lakhs* | | | | | |
| 1 | Cash & Cash Equivalents | 0.11 | 0.11 | 0.11 | I |
| **TOTAL** | | **0.11** | **0.11** | **0.11** |  |

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| --- | --- | --- | --- | --- | --- |
| **CASH & CASH EQUIVALENTS - I** | | | | | |
| *Details as on 31st March 2022* | | | | | |
| **S. No.** | **Item** | **Amount as per Balance Sheet** | **Fair Value Assessment** | **Realizable Value Assessment** | **Remarks** |
| *Figures in INR Lakhs* | | | | | |
| 1 | Balances with Banks - Current Account | 0.11 | 0.11 | 0.11 | We have not received any document/data/information and bank statement regarding the verification of bank balances as on valuation date i.e., 26th April 2023. Thus, in this scenario, we have considered the fair market value and realizable value equals to the latest audited trial balance after considering the facts that this is a non-operational unit and the nature of the current asset is real cash. Hence the fair market value and realizable value are INR 0.11 Lakhs subject to the condition "No transactions in the said bank account/accounts" post 31st March 2022. All the data provided by the company are considered in good faith. If any inconsistency is found between the books and the actual amount, the given figures will be null and void. |
| **TOTAL** | | **0.11** | **0.11** | **0.11** |  |

1. **M/S. NSL Oil & Gas Ltd. (Ghana)**

**Type of company :** No information Available

**Status :** No information Available

**Type of Assets Valued :** NA

**Total Land Area :** No information Available

**Type of land (if any) :** No information Available

**CWIP Cost :** No information Available

M/S. NSL Oil & Gas Ltd. is situated at Ghana and no details information were available to us. Hence, the computation of value of Subject Company has not done by us due to unavailability of data.

1. **M/S.** **NSL Global Energy Ventures Pvt. Ltd. (Mauritius)**

**Type of company :** No information Available

**Status :** No information Available

**Type of Assets Valued :** NA

**Total Land Area :** No information Available

**Type of land (if any) :** No information Available

**CWIP Cost :** No information Available

M/S. NSL Global Energy Ventures Pvt. Ltd. is situated at Mauritius and no details information were available to us. Hence, the computation of value of Subject Company has not done by us due to unavailability of data.

1. **M/S.** **Renewables Energy Overseas Pvt. Ltd. (Singapore)**

**Type of company :** No information Available

**Status :** No information Available

**Type of Assets Valued :** Nil

**Total Land Area :** No information Available

**Type of land (if any) :** No information Available

**CWIP Cost :** No information Available

M/s Renewables Energy Overseas Pvt. Ltd. is situated at Singapore and no details information were available to us. Hence, the computation of value of Subject Company has not done by us due to unavailability of data.

1. **M/S Inversiones NSL Green Ventures Limitada (Chile)**

**Type of company :** No information Available

**Status :** No information Available

**Type of Assets Valued :** Nil

**Total Land Area :** No information Available

**Type of land (if any) :** No information Available

**CWIP Cost :** No information Available

M/S Inversiones NSL Green Ventures Limitada is situated at Chile and no details information were available to us. Hence, the computation of value of Subject Company has not done by us due to unavailability of data.

1. **M/S. NSL Eolica Limitada (Chile)**

**Type of company :** No information Available

**Status :** No information Available

**Type of Assets Valued :** Nil

**Total Land Area :** No information Available

**Type of land (if any) :** No information Available

**CWIP Cost :** No information Available

M/S NSL Eolica Limitada is situated at Chile and no details information were available to us. Hence, the computation of value of Subject Company has not done by us due to unavailability of data.

***NOTES TO THE VALUATION:***

1. Land & Property Valuation is not done for any company since specific & clear details of the land such as its survey numbers, zone of the location and documents were not available.
2. The specific details / information regarding Capital Work-in-progress (CWIP) like breakup and nature of expenses were not available. Therefore, their respective value is not considered in the assessment.
3. The Fixed Asset Register was provided to us only for one subsidiary company i.e., M/s. Orbit Wind Energy Pvt. Ltd. and therefore the assessment is done for this particular company only. As per the balance sheet of the other subsidiary companies too, Gross Block amount is mentioned for Plant & Machinery, Office Equipment, Furniture & Fixtures, Computers & Software, Vehicles etc. but that are not considered since the detailed Fixed Asset Register for the same is not available. Fixed Asset register of M/s. Orbit Wind Energy Pvt. Ltd. mainly consists of the items such as Furniture & Fixtures, Vehicles, Office Equipment. No P&M items was mentioned in FAR.
4. Valuation of the above assets for which details were available is done based on standard Depreciated Replacement Cost Methodology, consider economic life and replacement cost appropriately as per the type of item.
5. The cumulative net block value of the physical assets of all non-operational companies as per the Financial Statement FY 2021-22 is as follows:

| **Asset Class** | **Amount (In INR Lakhs)** |
| --- | --- |
| Land | 15,607.19 |
| CWIP | 30,171.49 |
| Building | 79.03 |
| Plant & Machinery | 0.25 |
| Office Equipment | 0.43 |
| Furniture & Fixtures | 1.72 |
| Computer & Software | 1.26 |
| Vehicle | 0.80 |
| Data Processing Equipment | 0.26 |
| **Total** | **45,862.43** |

We have not performed the valuation of the above-mentioned physical assets (except M/s Orbit Wind Energy Private Limited) due to lack of information/data available with us. The cumulative estimated NAV of all the non-operating companies is INR -1,149.23 crores. Therefore, even if we consider the aforementioned assets on the book value of INR 458.62 Crores as per the financial statements of FY 2021-22, it will not impact the final valuation numbers as the value of liabilities will still be higher than the value of assets.

1. Assessment is done based on the discussions done with the lender and the details which they could provide to us on our queries.
2. Explanation, data, documents, information provided by the lender has been relied upon in good faith on the basis of which independent potential value assessment of the Assets has been carried out.
3. All the data provided by the company are considered in good faith. If any inconsistency is found between the books and the actual amount, the given figures will be null and void.
4. For the basis of arriving at the Value of each Assets, please refer to the specific annexure.
5. This is just a general assessment on the basis of general Industry practice based on the details which the lender provided to us as per our queries & discussions held during the course of the assessment and further independent opinion made by us based on the available information and facts on record.
6. Valuation of Current Assets is more of a kind of an assessment based on the industry practice and an assumption based on the facts & verbal discussion carried out with the lender that what is the minimum amount can be recovered out of the receivables, loans & advances, etc.
7. No audit of any kind is performed by us from the books of account or ledger statements and all this data/ information/ input/ details provided to us by the lender and are taken as is it on good faith that these are factually correct information.
8. There are no fixed criteria, formula or norm for the Valuation of Current Assets. It is purely based on the individual assessment and may differ from valuer to valuer based on the practicality he/ she analyses in recoveries of outstanding dues. Ultimate recovery depends on efforts, extensive follow-ups, and close scrutiny of individual case made by the Company. So, our values should not be regarded as any judgment in regard to the recoverability of Current Assets.
9. As all these companies are non-operational and lack of information regarding the investments made, loans and advances, pendency, terms and conditions, legality between party and counter party and current status of the investees / related parties / venders and other various factors / scenarios have been considered during the assessment of fair market value and realizable value at our level best. Also, the valuation is limited to the scope of work only.
10. Basis of the assessment is mentioned against each line item based on the information provided to us by the lender.
11. The valuation should be used only for PFS internal purpose. It shall not be used for any other purpose including Insolvency or liquidation purpose since in that case potential asset realizability is calculated and the available fund is then distributed among various kind of creditors instead of calculating Net Asset Value deducting asset value from total liabilities as it is.

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| **PART C** | **CONSOLIDATED ASSESSMENT OF THE ASSETS OF THE NON- OPERATION PROJECT** |

(In INR Lakhs)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **S. No.** | **Company Name** | **Amount as per Balance Sheet** | **Fair Value4** | **Realizable Value4** |
| 1 | **NSL Conventional Power Private Limited** | 41,136.95 | 12,339.43 | 6,170.15 |
| 2 | **NSL Power Ventures Private Limited** | 47,686.97 | 3,361.31 | 2,019.56 |
| 3 | **NSL Nagapatnam Power and Infratech Private Limited** | 19,802.68 | 5,221.79 | 2,614.55 |
| 4 | **NSL Power & Infratech Ltd.** | 3.87 | 0.14 | 0.14 |
| 5 | **NSL Nagapatnam Infrastructure Private Limited** | 2,339.43 | 308.30 | 305.07 |
| 6 | **Pearl Infratech India Private Limited** | 159.60 | 4.89 | 4.89 |
| 7 | **Taurus Projects Private Limited** | 174.31 | 2.44 | 2.44 |
| 8 | **Excelsior Projects Private Limited** | 151.09 | 3.10 | 3.10 |
| 9 | **Westend Real Projects (India) Private Limited** | 45.24 | 0.62 | 0.62 |
| 10 | **Souvenir Estates Private Limited** | 59.48 | 1.46 | 1.46 |
| 11 | **Ambient Infratech Private Limited** | 0.12 | 0.01 | 0.01 |
| 12 | **NSL Orissa Power Company Pvt. Ltd** | 647.97 | 0.35 | 0.35 |
| 13 | **NSL Orissa Power and Infratech Private Limited** | 615.44 | 0.34 | 0.34 |
| 14 | **NSL Wind Power Company SreePalwan Private Limited** | 15.51 | 0.12 | 0.12 |
| 15 | **NSL Wind Power Company (Virli) Private Limited** | 31.54 | 0.11 | 0.11 |
| 16 | **NSL Wind Power Company (Chilarwadi) Pvt. Ltd.** | 0.45 | 0.11 | 0.11 |
| 17 | **NSL Real Estates Private Limited** | 10.86 | 0.14 | 0.14 |
| 18 | **NSL Satara Infratech Private Limited** | 1.14 | 0.12 | 0.12 |
| 19 | **Hardeol Renewable Power Private Limited** | 0.35 | 0.35 | 0.35 |
| 20 | **Anamudi Renewable Power Private Limited** | 0.32 | 0.32 | 0.32 |
| 21 | **Tangnu Romai Power Generation Pvt. Ltd.** | 4,092.71 | 947.89 | 579.40 |
| 22 | **Orbit Wind Energy Pvt. Ltd.** | 736.58 | 0.53 | 0.47 |
| 23 | **NSL Wind Power Company Gubbi\_Tumkur Pvt. Ltd.** | 2.43 | 0.45 | 0.45 |
| 24 | **NSL Wind Power Company Sira\_Tumkur Pvt. Ltd.** | 43.54 | 0.15 | 0.15 |
| 25 | **NSL Wind Power Company Holalkere-Chitradurga Pvt. Ltd.** | 1.83 | 0.15 | 0.15 |
| 26 | **Celebrity Power Company Pvt. Ltd.** | 45.65 | 0.12 | 0.12 |
| 27 | **Shahuwadi Wind Energy Pvt. Ltd.** | 6.76 | 0.31 | 0.31 |
| 28 | **Badawada Wind Energy Pvt. Ltd** | 0.10 | 0.10 | 0.10 |
| 29 | **Dhar Wind Energy Pvt. Ltd.** | 0.10 | 0.10 | 0.10 |
| 30 | **Alot Wind Energy Pvt. Ltd.** | 0.10 | 0.10 | 0.10 |
| 31 | **Sailana Wind Energy Private Limited** | 0.76 | 0.52 | 0.52 |
| 32 | **Amboli Power Pvt. Ltd** | 0.11 | 0.11 | 0.11 |
| 33 | **NSL Oil and Gas Ltd. (Ghana)** | Data / Information not provided | | |
| 34 | **NSL Global Energy Ventures Pvt. Ltd. (Mauritius)** |
| 35 | **NSL Renewable Energy Overseas Pvt. Ltd. (Singapore)** |
| 36 | **Inversiones NSL Green Ventures Limitada (Chile)** |
| 37 | **NSL Eolica Limitada (Chile)** |
| 38 | **PT NSL Global Mineral Resources, Indonesia** |
| 39 | **Nagapatnam Port & Infrastructure Pvt. Ltd. -100%** | As per information provided by client these companies have been struck-off. | | |
| 40 | **NSL Jharkhand Power Company Pvt. Ltd. -100%** |
| 41 | **NSL Bihar Power Company Pvt. Ltd. -100%** |
| 42 | **NSL Andhra Power Pvt. Ltd. -100%** |

***REMARKS***

1. *The above assessment is only for the non-operational subsidiaries and step-down subsidiaries of NSL Conventional Power (P) Ltd. & NSL Renewable Power (P) Ltd. which are subsidiaries & associate companies respectively of NSL Energy Ventures (P) Ltd.*
2. *Asset details of each non-operational company is taken from the Financial Statement of FY 2021-22 and further information provided by the client.*
3. *Valuation is done only for those assets for which information could be made available to us. The above valuation may contain some assets which are not covered under valuation.*
4. *The above valuation doesn’t consist of physical assets valuation (except M/s Orbit Wind Energy Private Limited) owing to no details available for the same. As per the Balance Sheet consolidated net value of the PPE stands at* ***INR 458.62 Crores****.*
5. *The cumulative estimated NAV of all the non-operating companies is INR -1,149.23 crores. Therefore, even if PPE is considered at present book value as per the financial statements of FY 2021-22, it will not impact the final valuation numbers as the value of liabilities will still be higher than the value of assets*.
6. *Due to the very limited information available only through PFS, we have tried to estimate the best value whatever we could do. However, if asset-wise full-scale valuation after proper inspection with proper information is conducted, then a more proper & perfect value may arrive.*
7. *Reader of the report should take the above into account while taking some decision.*
8. *We have tried to collect the relevant information needed to estimate the fair value of the asset but the client/company were unable to provide the same. Hence, we have considered the information provided to be true and accurate and performed the valuation of the company accordingly.*
9. *The computation of the value of the assets has been done on the basis of Financial Statement of FY 2021-22.*
10. *This opinion report has been prepared on the request of PFS for their internal purpose only. This valuation report should be valid for the insolvency or any other purposes which have different approach for assessment.*
11. *The computation of Value of the assets is a general assessment and not a detailed/ specific assessment because of the limited information/ data.*
12. *As per the information shared by client, all these companies are non-operational from a long time due to financial issues.*
13. *As per the scope of the work this desktop opinion report has been prepared on the basis of documents/ information shared by client and no physical site survey of the fixed assets and inventories has been done by R.K. Associates.*
14. *The Valuation of the operational companies and calculation of equity shares pledged by NEVPL in favor of client has been done by us in separate Valuation report.*
15. *Any kind of unpaid statutory, utilities, lease, interest or any other pecuniary dues on the asset has not been factored in the Valuation.*

|  |  |  |
| --- | --- | --- |
| **Declaration** | 1. *Since this is Desktop Valuation hence no site inspection was carried out by us.* 2. *The undersigned does not have any direct/indirect interest in the above property.* 3. *The information furnished herein is true and correct to the best of our knowledge.* 4. *This valuation work is carried out by our Financial Analyst team on the request from* ***PTC India Financial Services Ltd., New Delhi.*** 5. *We have submitted Valuation report to the Client.* | |
| **Name & Address of Valuer company** | | **Signature of the authorized person** |
| M/s R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd.  D-39, Second Floor, Sector-2, Noida, UP-201301, India. | |  |
| **Number of Pages in the Report** | | **83** |
| **Team worked on the report** | | ***PREPARED BY: Financial Analyst & Engineering Team*** |
| ***REVIEWED BY: Mr. Gaurav Kumar*** |

**For R.K Associates Valuers & Techno Place: Noida**

**Engineering Consultants (P) Ltd. Date: 26th April 2023**

**(Authorized Signatory)**

**Valuations**

|  |  |
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| **PART D** | **IMPORTANT DEFINITION** |

***Definitions:***

* ***Fair Market Value****suggested by the competent Valuer is that prospective estimated amount in his expert & prudent opinion of the subject asset without any prejudice after he has carefully & exhaustively evaluated the facts & information came in front of him related to the subject asset at which the subject asset should be exchanged between a willing buyer and willing seller at an arm’s length transaction in an open & unrestricted market, after proper marketing, wherein the parties, each acted knowledgeably, prudently and without any compulsion on the date of the Valuation.*

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

* ***Realizable Value*** *is the minimum prospective estimated value of the Company which it may be able to realize at the time of actual transaction factoring in the potential prospects of deep negotiations carried out between the buyer & seller for ultimately finalizing the transaction across the table. Realizable value may be 10-20% less than the Fair Market Value depending on the various salability prospects of the subject asset and the needs of the buyer & the seller.*
* ***Forced/ Distress Sale Value*** *is the value when the company has to be sold due to any compulsion or constraint like financial encumbrances, dispute, as a part of a recovery process, legal issues or any such condition or situation. In this type of sale, minimum fetch value is assessed which can be 15-25% less than the estimated Fair Market Value. In this type of sale, negotiation power of the buyer is always more than the seller and eagerness & pressure of selling the asset is more than buying it. Therefore, the Forced/ Distress Sale Value will always fetch significantly less value compare to the estimated Fair Market Value.*
* ***Liquidation Value*** *is the amount that would be realized when an asset or group of assets are sold on a piecemeal basis that is without consideration of benefits (or detriments) associated with a going-concern business. Liquidation value can be either in an orderly transaction with a typical marketing period or in a forced transaction with a shortened marketing period.*
* ***Difference between Costs, Price & Value:*** *Generally, these words are used and understood synonymously. However, in reality each of these has a completely different meaning, premise and also have different definitions in the professional & legal terms. Therefore, to avoid confusion, 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 asset and depends to a great extent on combination of various factors such as demand and supply, market situation, purpose, situation & needs of the buyer & seller, salability outlook, usability factor, market perception & reputation. Needs of the buyer & seller, salability outlook, usability factor, market perception & reputation.*
* *Therefore, in actual for the same asset, cost, price & value remain different since these terms have different usage & meaning.*

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| --- | --- |
| **PART E** | **DISCLAIMER | REMARKS** |

* + - 1. No employee or member of R.K Associates has any direct/ indirect interest in the Project.
      2. This is just an opinion report on Valuation based on the copy of the documents/ information provided to us by the client which has been relied upon in good faith and the assessment and assumptions done by us.
      3. This report is prepared based on the copies of the documents/ information which the Bank/ Company has provided to us out of the standard checklist of documents sought from them and further based on our assumptions and limiting conditions. The client/owner and its management/representatives warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. All such information provided to us has been relied upon in good faith and we have assumed that it is true and correct in all respect. I/We shall not be 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. Verification or cross checking of the documents provided to us from the originals or from any Govt. departments/ Record of Registrar has not been done at our end since this is beyond the scope of our work. If at any time in future, it is found or came to our knowledge that misrepresentation of facts or incomplete or distorted information has been provided to us then this report shall automatically become null & void.
      4. This Valuation is prepared based on the current financial status of the company, financial data, other facts & information provided by the client in writing & during verbal discussion during the course of the assignment and based on certain assumptions which are specifically mentioned in the Valuation section of the Report.
      5. Key assumptions in the report are taken based on data, information, inputs, financial statements etc. provided by the client to us during the course of the assessment and on the basis of the assessment done by us and we have assumed that all such information is true & factual to the best of the knowledge of the promoter company.
      6. Sale transaction method of the asset is assumed as free market transaction while assessing Prospective Fair Market Value of the asset.
      7. Legal aspects for e.g., investigation of title, ownership rights, lien, charge, mortgage, lease, sanctioned maps, verification of documents, etc. have not been done at our end and same has to be taken care by legal expert/ Advocate. It is assumed that the concerned Lender/ Financial Institution has satisfied them with the authenticity of the documents, information given to us and for which the legal verification has been already taken and cleared by the competent Advocate before requesting for this report. I/ We assume no responsibility for the legal matters including, but not limited to, legal or title concerns.
      8. All observations mentioned in the report is only based on the visual observation and the documents/ data/ information provided by the client. No mechanical/ technical tests, measurements or any design review have been performed or carried out from our side during Project assessment.
      9. Bank/FII should ONLY take this report as an Advisory document from the Financial/ Chartered Engineering firm and its specifically advised to the creditor to cross verify the original documents for the facts mentioned in the report which can be availed from the borrowing company directly.
      10. In case of any default in loans or the credit facility extended to the borrowing company, R.K Associates shall not be held responsible for whatsoever reason may be and any request for seeking any explanation from the employee/s of R.K Associates will not be entertained at any instance or situation.
      11. We have relied on data from third party, external sources & information available on public domain also to conclude this report. 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 data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context, however still we can’t vouch its authenticity, correctness or accuracy.
      12. This Report is prepared by our competent technical team which includes financial experts & analysts. This report is a general analysis of the project based on the scope mentioned in the report. This is not an Audit report, Design document, DPR or Techno feasibility study. All the information gathered is based on the facts seen on the site during survey, verbal discussion & documentary evidence provided by the client and is believed that information given by the company is true best of their knowledge.
      13. Value varies with the Purpose/ Date/ Condition of the market. This report should not to be referred if any of these points are different from the one mentioned aforesaid in the Report.
      14. 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.
      15. This report is having limited scope as per its fields to provide only the general indication of the Value of Equity of the companies prevailing in the market based on the documents/ data/ information/ financial statements provided by the client and the assessment and assumption taken by us. The suggested value should be considered only if transaction is happened as free market transaction.
      16. Secondary/ Tertiary costs related to transaction like Stamp Duty, Registration charges, Brokerage, etc. pertaining to the sale/ purchase of the company are not considered while assessing the Market Value.
      17. Appropriate methodology & assumptions are rationally adopted based on the facts of the case came to our knowledge during the course of the assignment considering many factors like nature of Industry, current market situation and trends.
      18. Valuation is a subjective field and opinion may differ from consultant to consultant. To check the right opinion, it is important to evaluate the methodology adopted and various factors/ basis considered during the course of assessment before reaching to any conclusion.
      19. At the outset, it is to be noted that Value analysis 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 different factors, which have to be made. Therefore, there can be no standard formulae to establish an indisputable exchange ratio. In the event of a transaction, the actual transaction value achieved may be higher or lower than our indicative analysis of value depending upon the circumstances of the transaction. The knowledge, negotiability and motivations of the buyers and sellers and the applicability of a discount or premium for control will also affect actual price achieved. Accordingly, our indicative analysis of value will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree. However, our Valuation analysis can definitely help the stakeholders to make them informed and wise decision about the Value of the asset and can help in facilitating the arm’s length transaction.
      20. This report is prepared on the Valuation format as per the client requirement. This report is having limited scope as per its fields to provide only the indicative Fair value of the company based on the current financial position, future prospects & current Industry trends. The Valuation assessed in this Valuation Report should hold well only if transaction is happened as per free market transaction. No detailed analysis or verification of the information is carried upon pertaining to the value of the shares of the subject companies. No claim for any extra information will be entertained whatsoever be the reason. For any extra work over and above the fields mentioned in the report will have an extra cost which has to be borne by the customer.
      21. As per the scope of the report no site survey has been carried out by us and no thorough vetting of the documents/ information provided to us has been done at our end.
      22. This is just an opinion report and doesn’t hold any binding on anyone. It is requested from the concerned stakeholder which is using this report that they should consider all the different associated relevant & related factors also before taking any business decision based on the content of this report.
      23. 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 up to their satisfaction & use and further to which R.K Associates shall not be held responsible in any manner.
      24. This Valuation report is prepared based on the facts of the companies provided to us during the course of the assignment. However, in future the assumptions taken may change or may go worse due to impact of Govt. policies or effect of World economy, Industry/ market scenario may change, etc. Hence before taking any business decision the user of this report should take into consideration all such future risk.
      25. The documents, information, data provided to us during the course of this assessment by the client is reviewed only up to the extent required in relation to the scope of the work. No document has been reviewed beyond the scope of the work.
      26. In case of any default in repayment of credit facility extended to the borrowing company, as estimated by us, R.K Associates shall not be held responsible for whatsoever reason may be and any request for seeking any explanation from the employee/s of R.K Associates will not be entertained at any instance or situation.
      27. This report only contains general assessment & opinion as per the scope of work evaluated and based on technical & market information which came to knowledge during course of the assignment as per the information given in the copy of documents, information, data provided to us and/ and confirmed by the owner/ owner representative to us at site which has been relied upon in good faith. It doesn’t contain any other recommendations of any sort including but not limited to express of any opinion on the suitability or otherwise of entering into any transaction with the borrower.
      28. This Valuation is conducted based on the macro analysis of the asset/ property and operations of the companies and not based on the micro, component or item wise analysis. Analysis done is a general assessment and is not investigative in nature.
      29. This report is prepared following our Standard Operating Procedures & Best Practices, Limitations, Conditions, Remarks, Important Notes, Valuation TOR.
      30. Valuation is done based on the industry wide general accepted norms and based on the international standards & best practices for equity valuations.
      31. Any kind of unpaid statutory, utilities, lease, interest or any other pecuniary dues on the asset has not been factored in the Valuation.
      32. 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.
      33. Defect Liability Period is **15 DAYS**. We request the concerned authorized reader of this report to check the contents, data and calculations in the report within this period and intimate us in writing if any corrections are required or in case of any other concern with the contents or opinion mentioned in the report. Corrections only related to typographical, calculation, spelling mistakes, incorrect data/ figures/ statement will be entertained within the defect liability period. Any new changes for any additional information in already approved report will be regarded as additional work for which additional fees may be charged. No request for any illegitimate change in regard to any facts & figures will be entertained.
      34. R.K Associates encourages its customers to give feedback or inform concerns over its services through proper channel at valuers@rkassociates.org in writing within 15 days of report delivery. After this period no concern/ complaint/ proceedings in connection with the Financial Feasibility Study Services will be entertained due to possible change in situation and condition of the subject Project.
      35. 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.
      36. This Valuation report is governed by our (1) Internal Policies, Processes & Standard Operating Procedures, (2) R.K Associates Quality Policy, (3) Valuation & Survey Best Practices Guidelines formulated by management of R.K Associates, (4) Information input given to us by the customer and (4) Information/ Data/ Facts given to us by our field/ office technical team. Management of R.K Associates never gives acceptance to any unethical or unprofessional practice which may affect fair, correct & impartial assessment and which is against any prevailing law. In case of any indication of any negligence, default, incorrect, misleading, misrepresentation or distortion of facts in the report then it is the responsibility of the user of this report to immediately or at least within the defect liability period bring all such act into notice of R.K Associates management so that corrective measures can be taken instantly.
      37. R.K Associates never releases any report doing alterations or modifications from pen. In case any information/ figure of this report is found altered with pen then this report will automatically become null & void.
      38. If this report is prepared for the matter under litigation in any Indian court, no official or employee of R.K Associates will be under any obligation to give in person appearance in the court as a testimony. For any explanation or clarification, only written reply can be submitted on the additional payment of charges.