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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

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

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ASSET VALUATION REPORT

M/s NSL Energy Ventures Pvt. Ltd. and It's Subsidiaries

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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



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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.

- 3. 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%

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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.

4. **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.
5. **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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M/s NSL Energy Ventures Pvt. Ltd. and Its Subsidiaries

PART B

VALUATIONS OF NON- OPERATIONAL PROJECTS

1. M/S. NSL Conventional Power 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	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	

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	

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.
2	NSL Orissa Power Company Pvt. Ltd.	1.00	NIL	NIL	

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					Hence, we have considered the value to be 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	

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	

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	0.86	0.86	0.86	We have not received any document/data/information and bank statement regarding

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	accounts				<p>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.</p> <p>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.</p>
	TOTAL	0.86	0.86	0.86	

2. M/S. NSL Nagapatnam Power Ventures Pvt. Ltd.

SUMMARY OF VALUATION ASSESSMENT					
<i>Details as on 31st March 2022</i>					
S. No.	Particulars	Amount as per Balance Sheet	Fair Valuation Assessment	Realisable Value Assessment	Annexure
<i>Figures in INR Lakhs</i>					
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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M/s NSL Energy Ventures Pvt. Ltd. and Its Subsidiaries

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	

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



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					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	

OTHER NON-CURRENT ASSETS - III					
<i>Details as on 31st March 2022</i>					
S. No.	Nature of Asset	Amount as per Balance Sheet	Fair Value Assessment	Realization Value Assessment	Remarks
<i>Figures in INR Lakhs</i>					
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	

CASH & CASH EQUIVALENTS - IV					
<i>Details as on 31st March 2022</i>					
S. No.	Item	Amount as per Balance Sheet	Fair Value Assessment	Realization Value Assessment	Remarks
<i>Figures in INR Lakhs</i>					
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.,

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					<p>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.</p> <p>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.</p> <p>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.</p>
	TOTAL	6.94	6.94	6.94	

OTHER CURRENT FINANCIAL ASSETS - V					
<i>Details as on 31st March 2022</i>					
S. No.	Nature of Asset	Amount as per Balance Sheet	Fair Value Assessment	Realizable Value Assessment	Remarks
<i>Figures in INR Lakhs</i>					
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	

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

SUMMARY OF VALUATION ASSESSMENT					
<i>Details as on 31st March 2022</i>					
S. No.	Particulars	Amount as per Balance Sheet	Fair Valuation Assessment	Realizable Value Assessment	Annexure
<i>Figures in INR Lakhs</i>					

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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	

PROPERTY, PLANT AND EQUIPMENT - I					
S. No.	Items Details	Amount as per Balance Sheet	Fair Value Assessment	Realizable Value Assessment	Remarks
<i>INR in Lakhs</i>					
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	

CAPITAL WORK IN PROGRESS (CWIP) - II					
S. No.	Items Details	Amount as per Balance Sheet	Fair Value Assessment	Realizable Value Assessment	Remarks
<i>INR in Lakhs</i>					
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	

OTHER NON-CURRENT FINANCIAL ASSETS - III					
<i>Details as on 31st March 2022</i>					
S. No.	Purpose of Asset	Asset Amount	Fair Value Assessment	Realizable Value Assessment	Remarks
<i>Figures in INR Lakhs</i>					
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



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2	Interest Received	329.14	NIL	NIL	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.
3	Security Deposite	0.60	NIL	NIL	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.
TOTAL		2,260.24	0.00	0.00	

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	

ASSET VALUATION REPORT

M/s NSL Energy Ventures Pvt. Ltd. and It's Subsidiaries

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	<p>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.</p> <p>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.</p> <p>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.</p>
TOTAL		7.32	7.32	7.32	

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	<p>We have not received any information/documents from the Comp any/lender regarding the party concerned, period of</p>



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M/s NSL Energy Ventures Pvt. Ltd. and It's Subsidiaries

2	Other Body Corporates	ICD	55.00	16.50	8.25	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.
TOTAL			5,707.15	1,712.15	856.07	

OTHER CURRENT ASSETS - VII

Details as on 31st March 2022

S. No.	Item details	Asset Amount	Fair Value Assessment	Realizable Value Assessment	Remarks
<i>Figures in INR Lakhs</i>					
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
2	Income Tax refund receivable	139.08	NIL	NIL	

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M/s NSL Energy Ventures Pvt. Ltd. and It's Subsidiaries

					in the CIRP process. Hence, we have considered the Fair Value and Realization value to be 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	

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	




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M/s NSL Energy Ventures Pvt. Ltd. and Its Subsidiaries

4. NSL Power & Infratech 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	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	

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	

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

ASSET VALUATION REPORT

M/s NSL Energy Ventures Pvt. Ltd. and It's Subsidiaries

					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	

5. M/S. NSL Nagapatnam Infrastructure Pvt. Ltd.

SUMMARY OF VALUATION ASSESSMENT					
<i>Details as on 31st March 2022</i>					
S. No.	Particulars	Amount as per Balance Sheet	Fair Valuation Assessment	Realizable Value Assessment	Annexure
<i>Figures in INR Lakhs</i>					
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	

PROPERTY, PLANT AND EQUIPMENTS - I					
S. No.	Items Details	Amount as per Balance Sheet	Fair Value Assessment	Realizable Value Assessment	Remarks
<i>INR in Lakhs</i>					
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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M/s NSL Energy Ventures Pvt. Ltd. and It's Subsidiaries

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	

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	

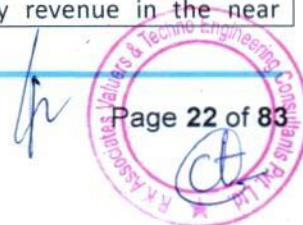
LONG TERM LOANS AND ADVANCES - IV					
Details as on 31st March 2022					
S. No.	Party Name	Advance Amount	Fair Value Assessment	Realization Value Assessment	Remarks
Figures in INR Lakhs					

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M/s NSL Energy Ventures Pvt. Ltd. and It's Subsidiaries

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	

OTHER NON-CURRENT ASSETS - V					
<i>Details as on 31st March 2022</i>					
S. No.	Item Details	Asset Amount	Fair Value Assessment	Realization Value Assessment	Remarks
<i>Figures in INR Lakhs</i>					
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



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M/s NSL Energy Ventures Pvt. Ltd. and Its Subsidiaries

					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	<p>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.</p> <p>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.</p> <p>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.</p>
3	Advance recoverable from vendors	1.89	0.94	0.76	<p>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.</p> <p>So, we have considered the fair Market value and Realizable value to be 50% and 30% respectively.</p>
TOTAL		261.43	255.19	255.00	

ASSET VALUATION REPORT

M/s NSL Energy Ventures Pvt. Ltd. and It's Subsidiaries

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	<p>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.</p> <p>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.</p> <p>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.</p>
TOTAL	37.92	37.92	37.92	

6. 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	

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	

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M/s NSL Energy Ventures Pvt. Ltd. and It's Subsidiaries

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	

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M/s NSL Energy Ventures Pvt. Ltd. and It's Subsidiaries

7. M/S. Taurus Projects Pvt. Ltd.

SUMMARY OF VALUATION ASSESSMENT					
<i>Details as on 31st March 2022</i>					
S. No.	Particulars	Amount as per Balance Sheet	Fair Valuation Assessment	Realizable Value Assessment	Annexure
<i>Figures in INR Lakhs</i>					
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	

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

CASH & CASH EQUIVALENTS - II					
<i>Details as on 31st March 2022</i>					
S. No.	Item	Amount as per Balance Sheet	Fair value Assessment	Realizable Value Assessment	Remarks
<i>Figures in INR Lakhs</i>					
1	Balances with Bank - Current Accounts	2.44	2.44	2.44	<p>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.</p> <p>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.</p> <p>All the data provided by the company are considered in good</p>

					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	

8. 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	

		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	

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

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M/s NSL Energy Ventures Pvt. Ltd. and It's Subsidiaries

					<p>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.</p> <p>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.</p> <p>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.</p>
	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



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M/s NSL Energy Ventures Pvt. Ltd. and It's Subsidiaries

					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		

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

SUMMARY OF VALUATION ASSESSMENT					
<i>Details as on 31st March 2022</i>					
S. No.	Particulars	Amount as per Balance Sheet	Fair Valuation Assessment	Realizable Value Assessment	Annexure
<i>Figures in INR Lakhs</i>					
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
<i>Figures in INR Lakhs</i>					
1	Land	44.63	0.00	0.00	No specific land details available
TOTAL		44.63	0.00	0.00	

CASH & CASH EQUIVALENTS - II					
<i>Details as on 31st March 2022</i>					
Sr. No.	Item	Amount as per Balance Sheet	Fair Value Assessment	Realizable Value Assessment	Remarks
<i>Figures in INR Lakhs</i>					
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.



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					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	

10. M/S. Souvenir Estates Pvt. Ltd.

SUMMARY OF VALUATION ASSESSMENT					
<i>Details as on 31st March 2022</i>					
S. No.	Particulars	Amount as per Balance Sheet	Fair Valuation Assessment	Realizable Value Assessment	Annexure
<i>Figures in INR Lakhs</i>					
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
<i>Figures in INR Lakhs</i>					
1	Land	58.02	0.00	0.00	No specific land details available
	TOTAL	58.02	0.00	0.00	

CASH & CASH EQUIVALENTS - II					
<i>Details as on 31st March 2022</i>					
S. No.	Item	Amount as per Balance Sheet	Fair value Assessment	Realizable Value Assessment	Remarks
<i>Figures in INR Lakhs</i>					
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

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M/s NSL Energy Ventures Pvt. Ltd. and It's Subsidiaries

					<p>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.</p> <p>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.</p> <p>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.</p>
2	Balances with Bank - Receivables Domestic	0.01	NIL	NIL	<p>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.</p>
TOTAL		1.46	1.46	1.46	

11. M/S. Ambient Infratech Pvt. Ltd.

SUMMARY OF VALUATION ASSESSMENT					
<i>Details as on 31st March 2022</i>					
S. No.	Particulars	Amount as per Balance Sheet	Fair Valuation Assessment	Realizable Value Assessment	Annexure
<i>Figures in INR Lakhs</i>					
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	

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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
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	<p>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.</p> <p>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.</p> <p>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.</p>
	TOTAL	0.01	0.01	0.01	

12. PT NSL Global Mineral Resources, Indonesia

Type of company : No information Available
 Status : No information Available
 Type of Assets Valued : Nil



ASSET VALUATION REPORT

M/s NSL Energy Ventures Pvt. Ltd. and It's Subsidiaries

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.

13. M/S. NSL Orissa Power Company Pvt. Ltd.

SUMMARY OF VALUATION ASSESSMENT					
<i>Details as on 31st March 2022</i>					
S. No.	Particulars	Amount as per Balance Sheet	Fair Valuation Assessment	Realisable Value Assessment	Annexure
<i>Figures in INR Lakhs</i>					
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					
<i>Details as on 31st March 2022</i>					
S. No.	Nature of Investment	Amount Invested	Fair Value Assessment	Realizable Value Assessment	Remarks
<i>Figures in INR Lakhs</i>					
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					
<i>Details as on 31st March 2022</i>					
S. No.	Nature of Asset	Asset Amount	Fair Value Assessment	Realization Value Assessment	Remarks
<i>Figures in INR Lakhs</i>					
1	Advances to	597.62	NIL	NIL	We have not received any

ASSET VALUATION REPORT

M/s NSL Energy Ventures Pvt. Ltd. and It's Subsidiaries

	subsidiary company				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	

ASSET VALUATION REPORT

M/s NSL Energy Ventures Pvt. Ltd. and It's Subsidiaries

14. 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	0.001	NIL	NIL	We have not received any information/ documents from the Company/ lender regarding this investment subsidiary company. Here

ASSET VALUATION REPORT

M/s NSL Energy Ventures Pvt. Ltd. and It's Subsidiaries

	Pvt. Ltd.				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
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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
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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
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ASSET VALUATION REPORT

M/s NSL Energy Ventures Pvt. Ltd. and It's Subsidiaries

					<p>cash.</p> <p>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.</p> <p>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.</p>
TOTAL		0.34	0.34	0.34	

OTHER CURRENT FINANCIAL ASSETS - IV					
<i>Details as on 31st March 2022</i>					
S. No.	Nature of Asset	Amount as per Balance Sheet	Fair Value Assessment	Realizable Value Assessment	Remarks
<i>Figures in INR Lakhs</i>					
1	Loans & Advances recoverable in cash or kind or for value to be received	4.59	NIL	NIL	<p>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.</p> <p>Hence, the value of this advance is no use and it is considered to be NIL.</p>
TOTAL		4.59	0.00	0.00	

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

SUMMARY OF VALUATION ASSESSMENT					
<i>Details as on 31st March 2022</i>					
S. No.	Particulars	Amount as per Balance Sheet	Fair Valuation Assessment	Realizable Value Assessment	Annexure
<i>Figures in INR Lakhs</i>					
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	



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M/s NSL Energy Ventures Pvt. Ltd. and It's Subsidiaries

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

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M/s NSL Energy Ventures Pvt. Ltd. and It's Subsidiaries

					<p>the nature of the current asset is real cash.</p> <p>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.</p> <p>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.</p>
	TOTAL	0.12	0.12	0.12	

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

SUMMARY OF VALUATION ASSESSMENT					
<i>Details as on 31st March 2022</i>					
S. No.	Particulars	Amount as per Balance Sheet	Fair Valuation Assessment	Realizable Value Assessment	Annexure
<i>Figures in INR Lakhs</i>					
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
<i>Figures in INR Lakhs</i>					
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					
<i>Details as on 31st March 2022</i>					
S. No.	Nature of Asset	Amount as per Balance Sheet	Fair Value Assessment	Realization Value Assessment	Remarks
<i>Figures in INR Lakhs</i>					
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



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M/s NSL Energy Ventures Pvt. Ltd. and It's Subsidiaries

					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					
<i>Details as on 31st March 2022</i>					
S. No.	Item	Amount as per Balance Sheet	Fair value Assessment	Realizable Value Assessment	Remarks
<i>Figures in INR Lakhs</i>					
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	




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M/s NSL Energy Ventures Pvt. Ltd. and It's Subsidiaries

17. 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	

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M/s NSL Energy Ventures Pvt. Ltd. and It's Subsidiaries

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	<p>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.</p> <p>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.</p> <p>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.</p>
TOTAL		0.11	0.11	0.11	

18. 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	

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M/s NSL Energy Ventures Pvt. Ltd. and It's Subsidiaries

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



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					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		

19. M/S. NSL Satara Infratech Pvt. Ltd.

SUMMARY OF VALUATION ASSESSMENT					
<i>Details as on 31st March 2022</i>					
S. No.	Particulars	Amount as per Balance Sheet	Fair Valuation Assessment	Realizable Value Assessment	Annexure
<i>Figures in INR Lakhs</i>					
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					
<i>Details as on 31st March 2022</i>					
S. No.	Description	Amount as per Balance Sheet	Fair value Assessment	Realizable Value Assessment	Remarks
<i>Figures in INR Lakhs</i>					
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					
<i>Details as on 31st March 2022</i>					
S. No.	Nature of Asset	Amount as per Balance Sheet	Fair Value Assessment	Realization Value Assessment	Remarks
<i>Figures in INR Lakhs</i>					



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M/s NSL Energy Ventures Pvt. Ltd. and It's Subsidiaries

1	Deferred Tax Assets (Net)	1.02	NIL	NIL	<p>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.</p> <p>Hence, in this scenario, we have considered the Fair Value and Realization value, both to be NIL.</p>
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	<p>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.</p> <p>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.</p>
TOTAL		0.12	0.12	0.12	

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M/s NSL Energy Ventures Pvt. Ltd. and It's Subsidiaries

20. 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	<p>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.</p> <p>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.</p> <p>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.</p>
TOTAL		0.35	0.35	0.35	

[Handwritten Signature]

[Circular Stamp: R.K. Associates Valuers & Techno Engineering Consultants (P) Ltd.]

ASSET VALUATION REPORT

M/s NSL Energy Ventures Pvt. Ltd. and It's Subsidiaries

21. 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	<p>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.</p> <p>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.</p>
TOTAL		0.32	0.32	0.32	

22. 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



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M/s NSL Energy Ventures Pvt. Ltd. and It's Subsidiaries

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:	250.00	NIL	NIL	We have not received any information/ documents from the Company/ lender regarding the nature of security deposit,



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	Security deposite				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	

DEFERRED TAX ASSETS (NET) - IV					
<i>Details as on 31st March 2022</i>					
S. No.	Nature of Asset	Amount as per Balance Sheet	Fair Value Assessment	Realization Value Assessment	Remarks
<i>Figures in INR Lakhs</i>					
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	

OTHER NON-CURRENT FINANCIAL ASSETS - V					
<i>Details as on 31st March 2022</i>					
S. No.	Nature of Asset	Amount as per Balance Sheet	Fair Value Assessment	Realization Value Assessment	Remarks
<i>Figures in INR Lakhs</i>					
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

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					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					
<i>Details as on 31st March 2022</i>					
S. No.	Item	Amount as per Balance Sheet	Fair Value Assessment	Realization Value Assessment	Remarks
<i>Figures in INR Lakhs</i>					
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					
<i>Details as on 31st March 2022</i>					
S. No.	Item	Amount as per Balance Sheet	Fair Value Assessment	Realization Value Assessment	Remarks

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					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	<p>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.</p> <p>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.</p>
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	<p>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</p>

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				NIL.
TOTAL	39.06	0.00	0.00	

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	

23. 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

FILE NO.: VIS (2023-24)-PL054-047-053

Valuation Terms of Service & Valuer's Important Remarks are available
 at www.rkassociates.org

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								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					
<i>Details as on 31st March 2022</i>					
S. No.	Nature of Asset	Amount as per Balance Sheet	Fair Value Assessment	Realization Value Assessment	Remarks
<i>Figures in INR Lakhs</i>					
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					
<i>Details as on 31st March 2022</i>					
S. No.	Nature of Asset	Amount as per Balance Sheet	Fair Value Assessment	Realizable Value Assessment	Remarks
<i>Figures in INR Lakhs</i>					

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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	

24. M/S. NSL Wind Power Company Gubbi_Tumkur Pvt. Ltd.

SUMMARY OF VALUATION ASSESSMENT					
<i>Details as on 31st March 2022</i>					
S. No.	Particulars	Amount as per Balance Sheet	Fair Value Assessment	Realizable Value Assessment	Annexure
<i>Figures in INR Lakhs</i>					
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					
<i>Details as on 31st March 2022</i>					
S. No.	Description	Amount as per Balance Sheet	Fair value Assessment	Realizable Value Assessment	Remarks
<i>Figures in INR Lakhs</i>					
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					
<i>Details as on 31st March 2022</i>					
S. No.	Nature of Asset	Amount as per Balance Sheet	Fair Value Assessment	Realization Value Assessment	Remarks
<i>Figures in INR Lakhs</i>					
1	Deferred Tax Assets	1.98	NIL	NIL	We have not received any details regarding current status of Deferred Tax Assets, year of creation etc. Moreover, as

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	(Net)				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	<p>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.</p> <p>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.</p> <p>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.</p>
TOTAL		0.45	0.45	0.45	

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25. 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	

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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	

26. 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



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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

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					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		

27. M/S. Celebrity Power Company Pvt. Ltd.

SUMMARY OF VALUATION ASSESSMENT					
<i>Details as on 31st March 2022</i>					
S. No.	Particulars	Amount as per Balance Sheet	Fair Valuation Assessment	Realizable Value Assessment	Annexure
<i>Figures in INR Lakhs</i>					
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					
<i>Details as on 31st March 2022</i>					
S. No.	Items Details	Amount as per Balance Sheet	Fair Value Assessment	Realizable Value Assessment	Remarks
<i>Figures in INR Lakhs</i>					
1	Land	44.83	0.00	0.00	No specific details available
TOTAL		44.83	0.00	0.00	

DEFERRED TAX ASSETS (NET) - II					
<i>Details as on 31st March 2022</i>					
S. No.	Nature of Asset	Amount as per Balance Sheet	Fair Value Assessment	Realization Value Assessment	Remarks
<i>Figures in INR Lakhs</i>					
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.

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				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	<p>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.</p> <p>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.</p>
TOTAL		0.12	0.12	0.12	

28. 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	

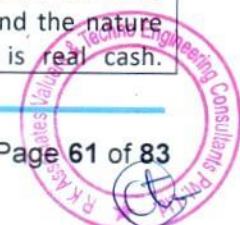
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PROPERTY, PLANT AND EQUIPMENT - I					
S. No.	Description	Amount as per Balance Sheet	Fair value Assessment	Realizable Value Assessment	Remarks
Figures in INR Lakhs					
1	Property, Plant and Equipment	123.50	0.00	0.00	No specific details available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



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					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	0.31	

29. M/S. Badawada Wind Energy Pvt. Ltd.

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

CASH & CASH EQUIVALENTS - I					
<i>Details as on 31st March 2022</i>					
S. No.	Item	Amount as per Balance Sheet	Fair value Assessment	Realizable Value Assessment	Remarks
<i>Figures in INR Lakhs</i>					
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.

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					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		

30. M/S. Dhar Wind Energy, Pvt. Ltd.

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

CASH & CASH EQUIVALENTS - I					
<i>Details as on 31st March 2022</i>					
S. No.	Item	Amount as per Balance Sheet	Fair value Assessment	Realizable Value Assessment	Remarks
<i>Figures in INR Lakhs</i>					
1	Balances with Bank - Current Accounts	0.10	0.10	0.10	<p>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.</p> <p>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.</p> <p>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.</p>
	TOTAL	0.10	0.10	0.10	

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31. 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	<p>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.</p> <p>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.</p> <p>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.</p>
TOTAL		0.10	0.10	0.10	

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32. 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	

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,

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					<p>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.</p> <p>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.</p> <p>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.</p>
	TOTAL	0.52	0.52	0.52	

33. M/S. Amboli Power Pvt. Ltd.

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

CASH & CASH EQUIVALENTS - I					
<i>Details as on 31st March 2022</i>					
S. No.	Item	Amount as per Balance Sheet	Fair Value Assessment	Realizable Value Assessment	Remarks
<i>Figures in INR Lakhs</i>					
1	Balances with Banks - Current Account	0.11	0.11	0.11	<p>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</p>

					<p>transactions in the said bank account/accounts" post 31st March 2022.</p> <p>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.</p>
TOTAL		0.11	0.11	0.11	

34. 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.

35. 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.

36. 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.

37. 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.

38. 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.



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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



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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.

6. Assessment is done based on the discussions done with the lender and the details which they could provide to us on our queries.
7. 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.
8. 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.
9. For the basis of arriving at the Value of each Assets, please refer to the specific annexure.
10. 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.
11. 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.
12. 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.
13. 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.
14. 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 /



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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.

15. Basis of the assessment is mentioned against each line item based on the information provided to us by the lender.
16. 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 Value ⁴	Realizable Value ⁴
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)			



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36	Inversiones NSL Green Ventures Limitada (Chile)	As per information provided by client these companies have been struck-off.
37	NSL Eolica Limitada (Chile)	
38	PT NSL Global Mineral Resources, Indonesia	
39	Nagapatnam Port & Infrastructure Pvt. Ltd. -100%	
40	NSL Jharkhand Power Company Pvt. Ltd. -100%	
41	NSL Bihar Power Company Pvt. Ltd. -100%	
42	NSL Andhra Power Pvt. Ltd. -100%	

REMARKS

- 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.
- Asset details of each non-operational company is taken from the Financial Statement of FY 2021-22 and further information provided by the client.
- 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.
- 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**.
- 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.
- 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.
- Reader of the report should take the above into account while taking some decision.
- 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.
- The computation of the value of the assets has been done on the basis of Financial Statement of FY 2021-22.
- 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.

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Declaration	i. Since this is Desktop Valuation hence no site inspection was carried out by us. ii. The undersigned does not have any direct/indirect interest in the above property. iii. The information furnished herein is true and correct to the best of our knowledge. iv. This valuation work is carried out by our Financial Analyst team on the request from PTC India Financial Services Ltd., New Delhi. v. 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
Engineering Consultants (P) Ltd.

Place: Noida

Date: 26th April 2023

(Authorized Signatory)
Valuations


PART D	IMPORTANT DEFINITION
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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.



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/



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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.
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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.
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