

REPORT FORMAT: V-L6 (Bank – P&M) | Version: 11.0_2022

CASE NO: VIS(2023-24)-PL070-060-071

DATED: 16/05/2023

VALUATION REPORT

OF

NATURE OF ASSETS	PLANT & MACHINERY AND OTHER FIXED ASSETS
CATEGORY OF ASSETS	INDUSTRIAL
TYPE OF ASSETS	INDUSTRIAL PLANT

SITUATED AT
KHASRA NO. 529, VILLAGE-AKBARPUR, LAKSAR, HARIDWAR,
UTTARAKHAND

OWNER/S

M/S. APT PACKAGING LIMITED

REPORT PREPARED FOR

M/S. APT PACKAGING LIMITED

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

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

Valuers & Techno Engineering Consultants (P) Ltd. Haridwar will provide your feedback on the report within 15 days of its submission after which
report will be considered to be accepted & correct.

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

CORPORATE OFFICE:

D-39, 2nd floor, Sector 2, Noida-201301

Ph - +91-0120-4110117, 4324647, +91 - 9958632707

E-mail - valuers@rkassociates.org | Website: www.rkassociates.org

PART A SNAPSHOT OF THE PLANT/ MACHINERY UNDER VALUATION



May 11, 2023 2:20:15 PM
29.76032241N 78.06049393E
Laksar, Garhwal Division 247663
India
Breyer Machine



May 11, 2023 2:20:49 PM
29.76029615N 78.0605689E
Laksar, Garhwal Division 247663
India
Breyer Machine

PART B**SUMMARY OF THE VALUATION REPORT**

S.NO.	CONTENTS	DESCRIPTION		
1.	GENERAL DETAILS			
a.	Report prepared for	Company		
b.	Name & Address of Organization	M/s. APT Packaging Limited		
c.	Work Order No. & Date	Via email dated 11-05-2023		
d.	Address at which machines are located	M/s. APT Packaging Limited, Khasra No. 529, Village-Akbarpur, Laksar, Haridwar, Uttarakhand (However, as on 31-03-2021, machines were located at gut no- 72, village pharola post -beedkin ,Aurangabad Maharashtra)		
e.	Type of the Plant/ Machinery	Small scale Manufacturing Unit		
f.	Nature of Industry	Plastic Tube & Caps Manufacturing Industry		
g.	Type of Valuation	Industrial Plant & Machinery Valuation		
h.	Report Type	Plain Asset Valuation		
i.	Date of Appointment	11 May 2023		
j.	Date of Inspection of the Property	11 May 2023		
k.	Date of Valuation	31 March 2021 (As per scope of work)		
l.	Date of Valuation Report	16 May 2023		
m.	Plant Technical person name, contact number & designation assisted for Survey	Name	Relationship with Owner	Contact Number
		Mr. Rajeev Dhamija	Representative	+91 94111 11906
n.	Purpose of the Valuation	As per Indian Accounting Standard		
o.	Scope of the Assessment	Non Binding Opinion on General Prospective Valuation Assessment of the Plant & Machineries as found on site on as-is-where basis.		
p.	Out-of-Scope of the Assessment	i. Verification of authenticity of documents from originals or cross checking from any Govt. dept. is not done at our end. ii. Legal aspects & rights of the Stocks/Inventory are out-of-scope of this report. iii. Preparing inventory list of stock is out of scope of work. iv. Componentization of stocks is out of scope of this report. v. Identification of the Stocks is only limited to cross verification of major machines & production lines. vi. Technical/ mechanical/ operational testing of the machines is out-of-scope of the report. vii. Comment/ determination on technological aspect is out of scope of this report. viii. Any kind of machine/ process design is out of scope of the report.		
q.	Information provided/ available for assessment	Documents Requested	Documents Provided	
		Total 02 documents requested.	Total 01 documents provided.	

		Detailed Fixed Asset Register	Fixed Assets Register Dated 31-March-2021
		Invoices/ Bills	---
r.	Details of the Person providing the Information	Name	Mr. Rajeev Dhamija
		Contact Number	+91 94111 11906
		Email id	-
s.	Manner in which identification of the Assets is done	<input checked="" type="checkbox"/> Cross checked from the name of the machines mentioned in the FAR/ Inventory list name plate displayed on the machine	
		<input checked="" type="checkbox"/> Identified by the Owner's representative	
		<input type="checkbox"/> Identified from the available Invoices	
		<input type="checkbox"/> Identification of the machines could not be done properly	
		<input type="checkbox"/> Due to large number of inventory, only major machines have been checked	
		<input type="checkbox"/> From name plate displayed on the property	
		<input type="checkbox"/> Physical inspection of the machines could not be done	

2.	VALUATION SUMMARY	
a.	Total Prospective Fair Market Value	Rs. 2,66,00,000/-
b.	Total Expected Realizable	Rs. 2,26,10,000/-
c.	Distress Value	Rs. 1,99,50,000/-

3.	ENCLOSURES	
a.	Part A	SNAPSHOT OF THE MACHINES UNDER VALUATION
b.	Part B	SUMMARY OF THE VALUATION REPORT
c.	Part C	CHARACTERISTICS DESCRIPTION OF PLANT/ MACHINERY
d.	Part D	PROCEDURE OF VALUATION ASSESMENT
e.	Enclosure 1	Google Map
f.	Enclosure 2	Photographs
g.	Enclosure 3	Valuer's Important Remarks

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PART C

CHARACTERISTICS DESCRIPTION OF PLANT/ MACHINERY

S.NO.	CONTENTS	DESCRIPTION						
1.	TECHNICAL DESCRIPTION OF THE PLANT/ MACHINERY							
a.	Nature of Plant & Machinery	Plastic Tube & Caps Manufacturing Industry						
b.	Size of the Plant	Small scale Plant						
c.	Type of the Plant	Semi Automatic						
d.	Year of Installation/ Commissioning/ COD (Commercial Operation Date)	Year 2009						
e.	Production Capacity	35 Lakhs pieces						
f.	Capacity at which Plant was running at the time of Survey	20 Lakhs pieces						
g.	Number of Production Lines	One						
h.	Condition of machines	Good.						
i.	Status of the Plant	Fully operational						
j.	Products Manufactured in this Plant	Tubes & Caps						
k.	Recent maintenance carried out on	Details not available						
l.	Recent upgradation, improvements if done any	None						
m.	Total Gross Block & Net Block of Assets	<table><tr><th>Gross Block</th><th>Net Block</th></tr><tr><td colspan="2">As per FAR dated 31-03-2021</td></tr><tr><td>Rs. 15,01,65,392/-</td><td>Rs. 2,36,04,906/-</td></tr></table>	Gross Block	Net Block	As per FAR dated 31-03-2021		Rs. 15,01,65,392/-	Rs. 2,36,04,906/-
Gross Block	Net Block							
As per FAR dated 31-03-2021								
Rs. 15,01,65,392/-	Rs. 2,36,04,906/-							
n.	Any other Details if any	M/s APT Packaging Limited is a manufacturer of seamless Co-Extruded Plastic Tubes & Caps. The plant was physically inspected on 11-05-2023 in the presence of Mr. Avnish Kumar Srivastava. As on date of site visit, the plant was fully operational. Packing bottles are being for Patanjali Ayurved Company. As per information provided by the client, these machines were transferred from Aurangabad Plant and valuation of machines is required as of 31-03-2021.						
2.	MANUFACTURING PROCESS							
	Manufacturing Process Flow Chart is not shared.							
3.	TECHNOLOGY TYPE/ GENERATION USED AND TECHNOLOGICAL COLLABORATIONS IF ANY							
a.	Technology Type/ Generation Used in this Plant	Present Generation						
b.	Technological Collaborations If Any	No						
c.	Current Technology used for this Industry in Market	Automatic Plant.						

(Signature)



4.	RAW MATERIALS REQUIRED & AVAILABILITY	
	Type of Raw Material	Low density polyethylene Linear low-density polyethylene Ethylene-vinyl alcohol copolymer High Density Polyethylene
	Availability	Easily Available
5.	AVAILABILITY & STATUS OF UTILITIES	
	Power/ Electricity	Available
	Water	Available
	Road/ Transport	Available
6.	COMMENT ON AVAILABILITY OF LABOUR	
	Availability	Appears to be easily & adequately available and no labour issues came to our knowledge during site inspection.
	Number of Labours working in the Factory	Approximately 150 (Including Staff and Contract Labour)
7.	SALES TRANSACTIONAL PROSPECTS OF SUCH PLANTS/ MACHINERY	
	Strategic Sale as part of the ongoing concern company. Reason: This is a small scale plant and all are general used machines which can be used in similar industry and cost of dismantling and transporation will not be very high. So, for fetching maximum value is through strategic sale to the players who are already into same or similar Industry who have plans for expansion or any large conglomefrate who plans to enter into this new Industry.	
8.	DEMAND OF SUCH PLANT & MACHINERY IN THE MARKET	
	Appears to be good as per general information available in public domain.	
9.	INSPECTION/ SURVEY DETAILS	
a.	Plant has been surveyed by our Engineering Team on 11/05/2023.	
b.	Site inspection was done in the presence of Owner's representative. Mr. Avnish Kumar Srivastava (Employee at M/s. APT Packaging Ltd.) who was available to furnish any specific detail about the machines.	
c.	Our team examined & physically verified the machines from the FAR provided by the bank/client/promoter.	
d.	We have only verified Plant & Machineries on site. Other assets such as vehicles, computers, Office Equipment, Furniture & Fixtures and Mobile were not physically verified as these assets were not available on site.	
e.	Photographs have also been taken of all the machines and its accessories installed there.	
f.	Plant was found operational and working in a good condition at the time of survey.	
g.	Details have been cross checked as per the machine list provided to us by the company on the site during the survey.	
h.	Condition of the machines is checked through visual observation only. No technical/ mechanical/ operational testing has been carried out to ascertain the condition and efficiency of machines.	
i.	Site survey has been carried out on the basis of the physical existence of the assets rather than their technical expediency.	

PART D

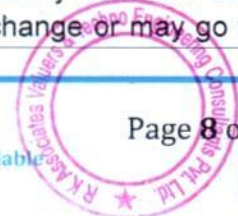
PROCEDURE OF VALUATION ASSESMENT

1.		GENERAL INFORMATION			
i.	Important Dates	Date of Appointment	Date of Inspection of the Property	Date of Valuation Assessment	Date of Valuation Report
		11 May 2023	11 May 2023	31 March 2021	16 May 2023
ii.	Client	M/s. APT Packaging Limited			
iii.	Intended User	M/s. APT Packaging Limited			
iv.	Intended Use	To know the general idea on the market valuation trend of the property as per free market transaction. This report is not intended to cover any other internal mechanism, criteria, and considerations of any organization as per their own need, use & purpose.			
v.	Purpose of Valuation	As per Indian Accounting Standard			
vi.	Scope of the Assessment	Non binding opinion on the assessment of Plain Physical Asset Valuation of the property identified to us by the owner or through his representative.			
vii.	Restrictions	This report should not be referred for any other purpose, by any other user and for any other date other then as specified above.			
viii.	Manner in which identification of the Assets is done	✓	Cross checked from the name of the machines mentioned in the FAR/ Inventory list name plate displayed on the machine		
		✓	Identified by the Owner's representative		
		<input type="checkbox"/>	Identified from the available Invoices		
		<input type="checkbox"/>	Identification of the machines could not be done properly		
		<input type="checkbox"/>	Due to large number of machines/ inventories, only major production lines & machines have been checked		
		<input type="checkbox"/>	Enquired from local residents/ public		
		<input type="checkbox"/>	Physical inspection of the machines could not be done		
		<input type="checkbox"/>	From name pate displayed on the property.		
ix.	Type of Survey conducted	Full survey (inside-out for verification of assets with photographs)			

2.	ASSESSMENT FACTORS			
i.	Valuation Standards considered	Mix of standards such as IVS and others issued by Indian authorities & institutions and improvised by the RKA internal research team as and where it is felt necessary to derive at a reasonable, logical & scientific approach. In this regard proper basis, approach, working, definitions considered is defined below which may have certain departures to IVS.		
ii.	Nature of the Valuation	Fixed Assets Valuation		
iii.	Nature/ Category/ Type/ Classification of Asset under Valuation	Nature	Category	Type
		PLANT & MACHINERY	INDUSTRIAL	INDUSTRIAL PLANT
		Classification	Only business use asset	
iv.	Type of Valuation (Basis of	Primary Basis	Fair Market Value	



	Valuation as per IVS)	Secondary Basis	On-going concern basis																
v.	Present market state of the Asset assumed (Premise of Value as per IVS)	Under Normal Marketable State Reason: Asset under free market transaction state																	
vi.	Physical Infrastructure availability factors of the locality	<table> <tr> <th>Water Supply</th><th>Sewerage/ sanitation system</th><th>Electricity</th><th>Road and Public Transport connectivity</th></tr> <tr> <td>Yes</td><td>Underground</td><td>Yes</td><td>Easily available</td></tr> <tr> <th colspan="2">Availability of other public utilities nearby</th><th colspan="2">Availability of communication facilities</th></tr> <tr> <td colspan="2">Transport, Market, Hospital etc. are available in close vicinity</td><td colspan="2">Major Telecommunication Service Provider & ISP connections are available</td></tr> </table>	Water Supply	Sewerage/ sanitation system	Electricity	Road and Public Transport connectivity	Yes	Underground	Yes	Easily available	Availability of other public utilities nearby		Availability of communication facilities		Transport, Market, Hospital etc. are available in close vicinity		Major Telecommunication Service Provider & ISP connections are available		
Water Supply	Sewerage/ sanitation system	Electricity	Road and Public Transport connectivity																
Yes	Underground	Yes	Easily available																
Availability of other public utilities nearby		Availability of communication facilities																	
Transport, Market, Hospital etc. are available in close vicinity		Major Telecommunication Service Provider & ISP connections are available																	
vii.	Neighbourhood amenities	Average																	
viii.	Any New Development in surrounding area	None	None																
ix.	Any specific advantage/ drawback in the plant and machines	Adequate labours available in the locality																	
x.	Machines overall usability/ utility Factor	Normal																	
xi.	Subject Industrial sector/ product manufactured outlook	Fair																	
xii.	Best Sale procedure to realize maximum Value (in respect to Present market state or premise of the Asset as per point (iv) above)	Fair Market Value Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.																	
xiii.	Hypothetical Sale transaction method assumed for the computation of valuation	Fair Market Value Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.																	
xiv.	Approach & Method of Valuation Used	Approach of Valuation Cost Approach	Method of Valuation Depreciated Replacement Cost Method																
xv.	Type of Source of Information	Level 3 Input (Tertiary)																	
xvi.	Any other aspect which has relevance on the value or marketability of the machines	The marketability for the machines depends upon the industry outlook, make, market condition, raw material, maintenance, raw material, usability, capacity. This Valuation report is prepared based on the facts of the assets & market situation on the date of the survey. It is a well-known fact that the market value of any asset varies with time & socio-economic conditions prevailing in the region/ country. In future assets market may go down, asset conditions may change or may go worse, plant																	



vicinity conditions may go down or become worse, plant sector outlook may change due to impact of Govt. policies or effect of domestic/ world economy, usability prospects of the Plant may change, etc. Hence user of this report should take into consideration all such future risk while taking any business decision.

xvii. **Basis of computation & working**

xviii. **Main Basis:**

- a. **Basic Methodology:** For arriving at fair market value of machines, our engineering team has applied '**Cost Approach (Depreciated Replacement Cost Method)**'. The fair market value of machines on the date of valuation is its cost of reproduction depending upon their Technical, Economic, Functional specifications.
- b. Machine Valuation is done keeping in mind various factors like technology used, machines availability, its condition, average age, maintenance & service and parts replacement availability of the machines and more importantly demand in the market.
- c. Provided Capitalization cost include soft cost incurred during the Project establishment like Pre-operative, IDC & Finance cost expenses also. On our request we have not got break-up of hard & soft cost separately hence we have to go by the given figure.
- d. For calculating Replacement Cost of the machines as on date, Cost Inflation Index is taken into consideration.
- e. On the Depreciated Replacement Cost (DRC) deduction for obsolescence/ deterioration for additional depletion has been taken to arrive at the estimated Prospective Fair Market Value of the machines due to its poor condition.
- f. **Underline assumption** for the evaluation of these machines is that it will be sold as an Integrated Plant and not as discrete/ piecemeal machinery basis.
- g. Market & Industry scenario is also explored for demand of such Plants and it is found that many other Plastic Tube & Caps Manufacturing plant are also present in different states of the India.
- h. Valuation of the asset is done as found on as per the details provided to us on the site, as identified to us by owner representative during site inspection by our engineer/s unless otherwise mentioned in the report.
- i. The valuation of the Plant/ Machinery has been done considering the plant as a whole. The individual value for machines shown is for illustration purpose,
- j. Valuation of the machine is done taking into consideration that whether it is specific purpose machines or general used machines.
- k. Consolidated valuation sheet of machines and other asset items are mentioned below with depreciated current market value as per different category of the machines/assets cumulated together. Our engineering team has separated the Cost of Equipment's in the different sections of the plant. The cost of equipment considered from P&M List includes Pre-operative, Finance, and IDC Charges etc. The capitalized/ purchase cost of machinery considered from P&M List consists of final commissioning of machines which includes freight, taxes, insurance, etc.

Other Basis:

- l. Analysis and conclusions adopted in the report are limited to the reported assumptions, conditions and information came to our knowledge during the course of the work and based on the Standard Operating Procedures, Best Practices, Caveats, Limitations, Conditions, Remarks, Important Notes, Valuation TOR and definition of different nature of values.
- m. The indicative value has been suggested based on the prevailing market rates that came to our knowledge during secondary & tertiary market research and is not split into formal & informal payment arrangements. Most of the deals takes place which includes both formal & informal payment components. Deals which takes place in complete formal payment component may



	<p>realize relatively less actual transaction value due to inherent added tax, stamp registration liabilities on the buyer.</p> <p>n. Secondary/ Tertiary costs related to asset transaction like Installation, maintenance and Logistics costs pertaining to the sale/ purchase of the assets are not considered separately while assessing the indicative estimated Market Value and is assumed to be included in the Cost of capitalization provided by the client.</p> <p>o. The condition assessment and the estimation of the residual economic life of the machinery and assets are only based on the visual observations and appearance found during the site survey. We have not carried out any physical tests to assess the working and efficiency of the machines and assets.</p> <p>p. Any kind of unpaid statutory, utilities, lease, interest or any other pecuniary dues on the asset or on its owners has not been factored in the Valuation.</p> <p>q. Valuation is done for the asset found on as-is-where basis which owner/ owner representative/ client/ bank has shown to us on site of which some reference has been taken from the information/ data given in the copy of documents provided to us which have been relied upon in good faith and we have assumed that it to be true and correct.</p>
xix.	<p>ASSUMPTIONS</p> <p>a. Information/ Data provided by the client/ property owner or his representative both written & verbally is true and correct without any fabrication and has been relied upon in good faith.</p> <p>b. We have not been provided maintenance record and capacity utilization of the plant. As the plant was operational and all the machines were is fair condition. Thus, it is assumed that the overall condition of the plant is fair.</p> <p>c. Market rates for each machine are not available in public domain. Thus, cost approach is applied for the valuation of machines.</p> <p>d. The assets and interests therein have been valued free and clear of any liens or encumbrances unless stated otherwise. No hidden or apparent conditions regarding the subject assets or their ownership are assumed to exist. No opinion of title is rendered in this report and a good title is assumed unless stated otherwise.</p> <p>e. It is assumed that the concerned Lender/ Financial Institution has asked for the valuation of that property after satisfying the authenticity of the documents given to us and for which the legal verification has been already taken and cleared by the competent Advocate before requesting for the Valuation report. I/ We assume no responsibility for the legal matters including, but not limited to, legal or title concerns.</p> <p>f. Payment condition during transaction in the Valuation has been considered on all cash basis which includes both formal & informal payment components as per market trend.</p> <p>g. Sale transaction method of the asset is assumed as Free market transaction without any compulsion unless otherwise mentioned while assessing Indicative & Estimated Fair Prospective Market Value of the asset unless otherwise stated.</p>
xx.	<p>SPECIAL ASSUMPTIONS</p> <p>Copy of latest available FAR is not shared with us. Thus, we have relied upon FAR dated 31-03-2021 shared. In the shared FAR, only machines capitalization year is mentioned rather than date. Thus, we have considered 1st September of each purchase year for valuation purpose.</p>
xxi.	<p>LIMITATIONS</p> <p>No</p>

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All figures in Rs.

"Valuation of Plant and Machinery : M/s APT Packaging Limited"					
S. No.	Particulars	Purchase Cost as on 31-03-2021	WDV as on 31-03-2021	Gross Current Replacement Cost As on 31-03-2021	Fair Market Value As on 31-03-2021
1	Plant & Machineries	13,43,00,277	2,19,74,513	20,29,72,046	2,65,73,888
2	Vehicles	94,18,009	10,44,506	1,18,61,526	-
3	Computers	26,52,634	20,728	37,15,478	-
4	Office Equipment	19,78,543	1,61,117	27,97,078	-
5	Furniture & Fixtures	14,67,022	1,63,338	26,41,915	-
6	Mobile	2,95,287	1,87,085	3,78,627	-
7	Lab Equipment	53,620	53,620	73,508	7,351
Total		15,01,65,392	2,36,04,906	22,44,40,180	2,65,81,239

SUMMARY OF PLANT & MACHINERY M/S. APT PACKAGING LTD., KHASRA NO. 529, VILLAGE- AKBARPUR, LAKSAR, HARIDWAR, UTTARAKHAND					
S. No.	Particulars	Gross Block	Estimated Reproduction Cost of the Asset	Fair Market Value	
1	Plant and Machinery and Other Miscellaneous assets	₹ 15,01,65,392	₹ 22,44,40,180	₹ 2,65,81,239	
Total		₹ 15,01,65,392	₹ 22,44,40,180	₹ 2,65,81,239	
1. Assets items pertaining to M/S. APT Packaging Ltd., Khasra No. 529, Village-Akbarpur, Laksar, Haridwar, Uttarakhand					
2. APT Packaging Ltd. has provided us the Fixed Assets Register (FAR) for the purpose of valuation. This FAR has the capitalizations of items based on the capex incurred under various heads and shown it in.					
3. For evaluating the useful life for calculation of depreciation chart of companies act 2013.					
4. Useful life of Primary machines of the plant like Extrusion Line, Polytype machine, Combi Tools, Electrical panel and cables, Moulding machine, Hot stamping machine, Printing machine, Shrink Sleeve machine etc. is taken as 15 years. For other auxiliary machines & equipment varies from 5 to 12 years.					
5. For evaluating the Gross reproduction cost of the machines and equipment's, we have adopted the cost approach methodology (cost indexation factor).					
6. We have verified the machines mentioned in FAR provided to us by the bank/client.					
7. As on date of site visit, the plant was operational.					
8. As per information provided, these machines were transferred from Aurangabad Plant and Fair Value of these machines are arrived as of 31-03-2021 as per scope of work defined.					
9. We have only verified Plant & Machineries on site. Other assets such as vehicles, computers, Office Equipment, Furniture & Fixtures and Mobile were not physically verified as these assets were not available on site. Thus, Fair Market Value of these assets considered as Nil.					
10. Since the valuation is arrived as on 31-03-2021 and physical inspection of the machines were 11-05-2023, we cannot comment upon functionality of machines in year 2021. Since the plant was operational as on site visit, thus, it is assumed to be operational in year 2021.					

3. CONSOLIDATED VALUATION ASSESSMENT OF THE PLANT AND MACHINERY			
S. No.	Particulars	Gross Block	Indicative & Estimated Prospective Fair Market Value
a.	Plant & Machinery Value	Rs. 15,01,65,392/-	Rs. 2,65,81,239/-
b.	Additional Premium if any	--	--
	Details/ Justification	--	--
c.	Deductions charged if any	---	--
	Details/ Justification	---	--
d.	Total Indicative & Estimated Prospective Fair Market Value	---	Rs. 2,65,81,239/-
e.	Rounded Off	---	Rs. 2,66,00,000/-
f.	Indicative & Estimated Prospective Fair Market Value in words	Rupees Two Crore and Sixty-Six Lakhs Only	
g.	Expected Realizable Value (@ ~15% less)		Rs. 2,26,10,000/-
h.	Expected Distress Sale Value (@ ~25% less)		Rs. 1,99,50,000/-
i.	Concluding Comments/ Disclosures if any		
	<p>a. We are independent of client/ company and do not have any direct/ indirect interest in the property.</p> <p>b. This valuation has been conducted by R.K Associates Valuers & Techno Engineering Consultants (P) Ltd. and its team of experts.</p> <p>c. This Valuation is done for the property found on as-is-where basis as shown on the site by the Bank/ customer of which photographs is also attached with the report.</p> <p>d. Reference of the property is also taken from the copies of the documents/ information which interested organization or customer could provide to us out of the standard checklist of documents sought from them and further based on our assumptions and limiting conditions. All such information provided to us has been relied upon in good faith and we have assumed that it is true and correct. However we do not vouch the absolute correctness of the property identification, exact address, physical conditions, etc. based on the documents provided to us since property shown to us may differ on site Vs as mentioned in the documents or incorrect/ fabricated documents may have been provided to us.</p> <p>e. Legal aspects for eg. investigation of title, ownership rights, lien, charge, mortgage, lease, verification of documents from originals or from any Govt. department, etc. has to be taken care by legal experts/ Advocates and same has not been done at our end.</p> <p>f. The valuation of an asset is an estimate of the worth of that asset which is arrived at by the Valuer in his expert opinion after factoring in multiple parameters and externalities. This may not be the actual price of that asset and the market may discover a different price for that asset.</p> <p>g. This report only contains opinion based on technical & market information which came to our knowledge during the course of the assignment. It doesn't contain any recommendations.</p>		



- h. This report is prepared following our Standard Operating Procedures & Best Practices and will be subject to Limitations, Conditions, Valuer's Remarks, Important Notes, Valuation TOS and basis of computation & working as described above.
- i. The use of this report will become valid only after payment of full fees as per the Payment Terms. Using this report or any part content created in this report without payment of charges will be seen as misuse and unauthorized use of the report.

j. **IMPORTANT KEY DEFINITIONS**

Fair Value suggested by the competent Valuer is that prospective estimated amount in his expert & prudent opinion of the subject asset/ property without any prejudice after he has carefully & exhaustively evaluated the facts & information came in front of him or which he could reasonably collect during the course of the assessment related to the subject asset on an as-is, where-is basis in its existing conditions, with all its existing advantages & disadvantages and its potential possibilities which is just & equitable at which the subject asset/ property should be exchanged between a willing buyer and willing seller at an arm's length transaction in an open & unrestricted market, in an orderly transaction after proper marketing, wherein the parties, each acted knowledgeably, prudently without any compulsion on the date of the Valuation.

Fair Value without using the term "Market" in it describes that the value suggested by the Valuer may not mandatorily follow or may not be in complete consonance to the established Market in his expert opinion. It may or may not follow market dynamics. But if the suggested value by the valuer is not within the prevailing Market range or is assessed for an asset is located in an un-established Market then the valuer will give reasonable justification & reasoning that for what reasons the value suggested by him doesn't follow the prevailing market dynamics.

Fair Market Value suggested by the competent Valuer is that prospective estimated amount in his expert & prudent opinion of the subject asset/ property without any prejudice in consonance to the Market dynamics after he has carefully & exhaustively evaluated the facts & information came in front of him or which he could reasonably collect during the course of assessment related to the subject asset on an as-is, where-is basis in its existing conditions, with all its existing advantages & disadvantages and its potential possibilities which is just & equitable at which the subject asset/ property should be exchanged between a willing buyer and willing seller at an arm's length transaction in an open & unrestricted market, in an orderly transaction after proper marketing, wherein the parties, each acted knowledgeably, prudently without any compulsion on the date of the Valuation.

Here the words "in consonance to the established Market" means that the Valuer will give opinion within the realms & dynamics of the prevailing market rates after exhaustively doing the micro market research. However due to the element of "Fair" in it, valuer will always look for the factors if the value should be better than the market realms which is just & equitable backed by strong justification and reasoning.

Market Value suggested by the competent Valuer is that prospective estimated amount which is average price of the similar comparable assets prevailing in an open & established market during the near period of the date of valuation at which the subject asset/ property should be exchanged between a willing buyer and willing seller on an as-is, where-is basis in its existing conditions, with all its existing advantages & disadvantages and its potential possibilities at an arm's length transaction in an open, established & unrestricted market, in an orderly transaction, wherein the parties, each acted without any compulsion on the date of the Valuation.

Using the term "Market Value" without "Fair" omits the elements of proper marketing, acting knowledgeably & prudently.

Market and market participants can be sentimental, inclined towards the transaction without the element of complete knowledge & prudence about facts or due diligence of the asset therefore "each acted

knowledgeably, prudently" has been removed from the marker Value definition.

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

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

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

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

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

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

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

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

k. **Enclosures with the Report:**

- Enclosure: I – Google Map Location
- Enclosure: II – Photographs of the property
- Enclosure III – Valuer's Important Remarks

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IMPORTANT NOTES

DEFECT LIABILITY PERIOD - In case of any query/ issue or escalation you may please contact Incident Manager by writing at valuers@rkassociates.org. We try our level best to ensure maximum accuracy in the Calculations done, Rates adopted and various other data points & information mentioned in the report but still can't rule out typing, human errors, assessment or any other mistakes. In case you find any mistake, variation, discrepancy or inaccuracy in any data point mentioned in the report, please help us by bringing all such points into our notice in writing at valuers@rkassociates.org within 30 days of the report delivery, to get these rectified timely, failing which R.K Associates shouldn't be held responsible for any inaccuracy in any manner. Also, if we do not hear back anything from you within 30 days, we will assume that the report is correct in all respect and no further claim of any sort will be entertained thereafter. We would welcome and appreciate your feedback & suggestions in order to improve our services.



Our **DATA RETENTION POLICY** is of **ONE YEAR**. After this period we remove all the concerned records related to the assignment from our repository. No clarification or query can be answered after this period due to unavailability of the data.

COPYRIGHT FORMAT - This report is prepared on the copyright format of R.K Associates to serve our clients in the best possible way. Legally no one can copy or distribute this format without prior approval from R.K Associates. It is meant only for the organization as mentioned on the cover page of this report. Distribution or use of this format or any content of this report wholly or partially other than R.K Associates will be seen as unlawful act and necessary legal action can be taken against the defaulters.

NOTE: As per IBA Guidelines in case the valuation report submitted by the valuer is not in order, the banks / FIs shall bring the same to the notice of the valuer within 15 days of submission for rectification and resubmission. In case no such communication is received, it shall be presumed that the valuation report has been accepted.

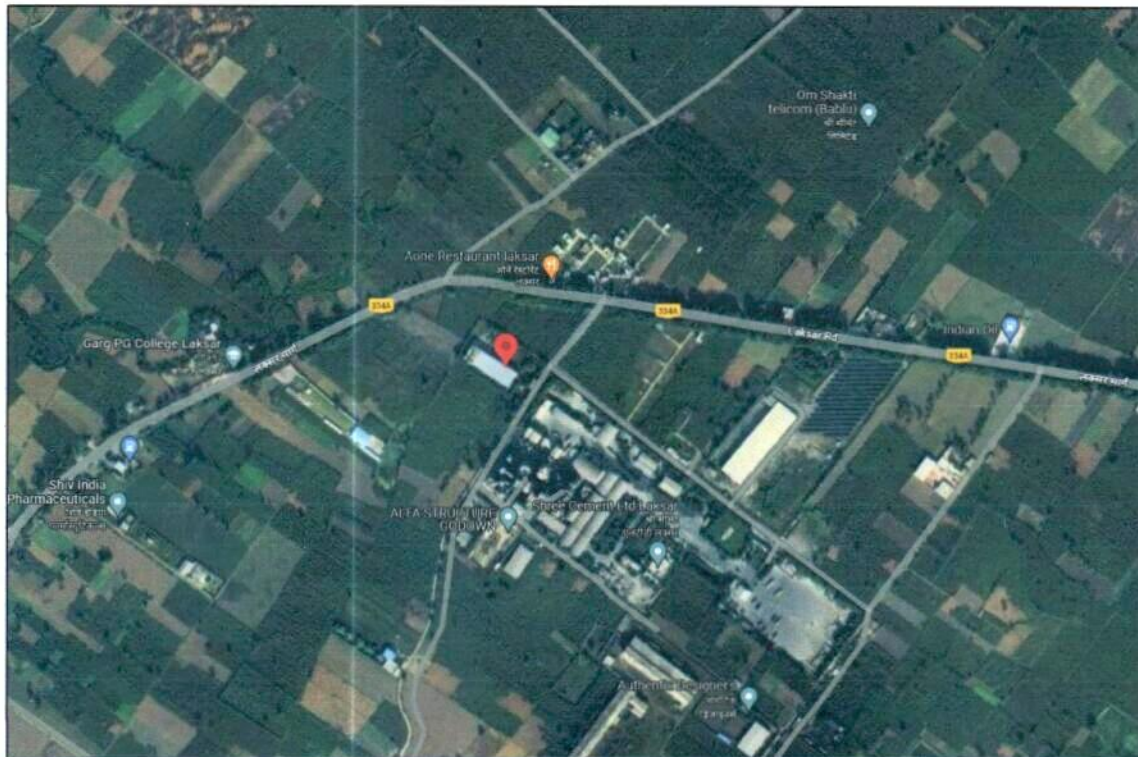
At our end we have not verified the authenticity of any documents provided to us. Bank is advised to verify the genuineness of the property documents before taking any credit decision.

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

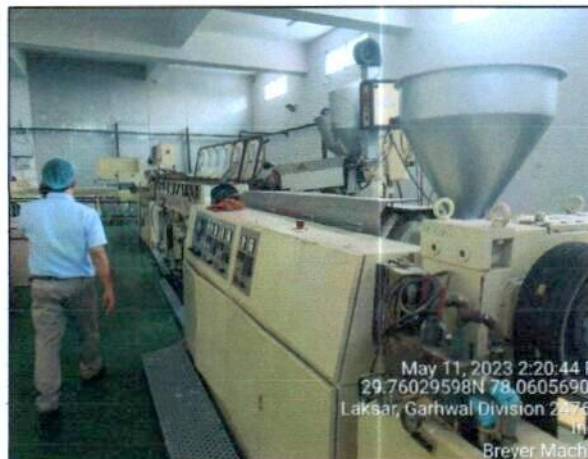
SURVEY ANALYST	VALUATION ENGINEER	L1/ L2 REVIEWER
Deepak Joshi	Abhinav Chaturvedi	Manas Upmanyu
		



ENCLOSURE: 1- GOOGLE MAP LOCATION

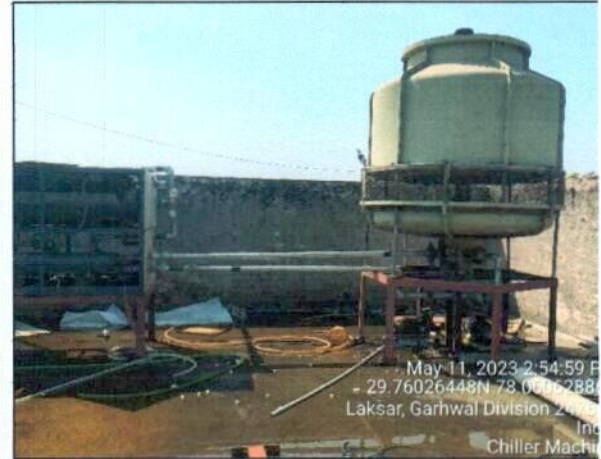


ENCLOSURE: 1- PHOTOGRAPHS



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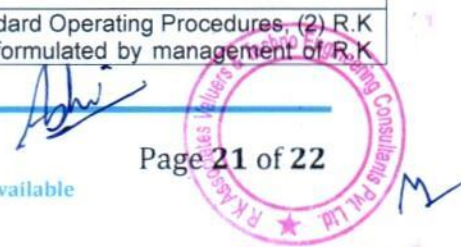
ENCLOSURE: 3 – VALUER'S IMPORTANT REMARKS

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



14.	This report is having limited scope as per its fields & format to provide only the general basic idea of the value of the property prevailing in the market based on the site inspection and documents/ data/ information provided by the client. The suggested indicative prospective estimated value should be considered only if transaction is happened as free market transaction.
15.	The sale of the subject property is assumed to be on an all cash basis. Financial arrangements would affect the price at which the property may sell for if placed on the market.
16.	The actual realizable value that is likely to be fetched upon sale of the asset under consideration shall entirely depend on the demand and supply of the same in the market at the time of sale.
17.	While our work has involved an analysis & computation of valuation, it does not include detailed estimation, design/ technical/ engineering/ financial/ structural/ environmental/ architectural/ compliance survey/ safety audit & works in accordance with generally accepted standards of audit & other such works. The report in this work is not investigative in nature. It is mere an opinion on the likely estimated valuation based on the facts & details presented to us by the client and third party market information came in front of us within the limited time of this assignment, which may vary from situation to situation.
18.	Where a sketched plan is attached to this report, it does not purport to represent accurate architectural plans. Sketch plans and photographs are provided as general illustrations only.
19.	Documents, information, data including title deeds provided to us during the course of this assessment by the client is reviewed only upto the extent required in relation to the scope of the work. No document has been reviewed beyond the scope of the work. These are not reviewed in terms of legal rights for which we do not have expertise. Wherever any information mentioned in this report is mentioned from the documents like owners name, etc., it is only for illustration purpose and may not necessary represent accuracy.
20.	The report assumes that the borrower/company/business/asset complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies/business/assets is managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with relevant laws, and litigations and other contingent liabilities that are not recorded/reflected in the documents/ details/ information/ data provided to us.
21.	This valuation report is not a qualification for accuracy of land boundaries, schedule (in physical terms), dimensions & identification. For this land/ property survey report can be sought from a qualified private or Govt. surveyor.
22.	This Valuation report is prepared based on the facts of the property on the date of the survey. Due to possible changes in market forces, socio-economic conditions, property conditions and circumstances, this valuation report can only be regarded as relevant as at the valuation date. Hence before financing, Banker/ FI should take into consideration all such future risk and should loan conservatively to keep the advanced money safe in case of the downward trend of the property value.
23.	Valuation of the same asset/ property can fetch different values under different circumstances & situations. For eg. Valuation of a running/ operational shop/ hotel/ factory will fetch better value and in case of closed shop/ hotel/ factory it will have considerable lower value. Similarly, an asset sold directly by an owner in the open market through free market transaction then it will fetch better value and if the same asset/ property is sold by any financier due to encumbrance on it, will fetch lower value. Hence before financing, Lender/ FI should take into consideration all such future risks while financing and take decision accordingly.
24.	Valuation is done for the property identified to us by the owner/ owner representative. At our end we have just visually matched the land boundaries, schedule (in physical terms) & dimensions of the property with reference to the documents produced for perusal. Method by which identification of the property is carried out is also mentioned in the report clearly. Responsibility of identifying the correct property to the Valuer/ its authorized surveyor is solely of the client/ owner for which Valuation has to be carried out. It is requested from the Bank to cross check from their own records/ information if this is the same property for which Valuation has to be carried out to ensure that owner has not misled the Valuer company or misrepresented the property due to any vested interest. Where there is a doubt about the precision position of the boundaries, schedule, dimensions of site & structures, it is recommended that a Licensed Surveyor be contacted.
25.	In India more than 70% of the geographical area is lying under rural/ remote/ non municipal/ unplanned area where the subject property is surrounded by vacant lands having no physical demarcation or having any display of property survey or municipal number / name plate on the property clearly. Even in old locations of towns, small cities & districts where property number is either not assigned or not displayed on the properties clearly and also due to the presence of multiple/ parallel departments due to which ownership/ rights/ illegal possession/ encroachment issues are rampant across India and due to these limitations at many occasions it becomes tough to identify the property with 100% surety from the available documents, information & site whereabouts and thus chances of error, misrepresentation by the borrower and margin of chances of error always persists in such cases. To avoid any such chances of error it is advised to the Bank to engage municipal/ revenue department officials to get the confirmation of the property to ensure that the property shown to Valuer/ Banker is the same as for which documents are provided.
26.	If this Valuation Report is prepared for the Flat/ dwelling unit situated in a Group Housing Society or Integrated Township then approvals, maps of the complete group housing society/ township is out of scope of this report and this report will be made for the specific unit based on the assumption that complete Group Housing Society/ Integrated Township and the subject unit must be approved in all respect.

27.	Due to fragmented & frequent change in building/ urban planning laws/ guidelines from time to time, different laws/ guidelines between regions/ states and no strict enforceability of Building Bye-Laws in India specially in non-metro and scale b & c cities & Industrial areas, property owners many times extend or make changes in the covered area/ layout from the approved/ applicable limits. There are also situations where properties are decades old when there was no formal Building Bye-Laws applicable the time when the construction must have been done. Due to such discrete/ unplanned development in many regions sometimes it becomes tough for the Valuer to determine the exact lawful situation on ground. Unless otherwise mentioned in the report, the covered area present on the site as per site survey will be considered in the Valuation.
28.	Area of the large land parcels of more than 2500 sq.mtr or of uneven shape in which there can be practical difficulty in sample measurement, is taken as per property documents which has been relied upon unless otherwise stated.
29.	Drawing Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.
30.	Valuation is a subjective field and opinion may differ from consultant to consultant. To check the right opinion, it is important to evaluate the methodology adopted and various data point/ information/ factors/ assumption considered by the consultant which became the basis for the Valuation report before reaching to any conclusion.
31.	Although every scientific method has been employed in systematically arriving at the value, there is, therefore, no indisputable single value and the estimate of the value is normally expressed as falling within a likely range.
32.	Value analysis of any asset cannot be regarded as an exact science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. Given the same set of facts and using the same assumptions, expert opinions may differ due to the number of separate judgment decisions, which have to be made. Therefore, there can be no standard formula to establish an indisputable exchange ratio. In the event of a transaction, the actual transaction value achieved may be higher or lower than our indicative analysis of value depending upon the circumstances of the transaction. The knowledge, negotiability and motivations of the buyers and sellers, demand & supply prevailing in the market and the applicability of a discount or premium for control will also affect actual price achieved. Accordingly, our indicative analysis of value will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree. However, our Valuation analysis can definitely help the stakeholders to take informed and wise decision about the Value of the asset and can help in facilitating the arm's length transaction.
33.	This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component, or item wise analysis. Analysis done is a general assessment and is not investigative in nature.
34.	This report is prepared on the RKA V-L1 (Basic) Valuation format as per the client requirement and scope of work. This report is having limited scope as per its fields & format to provide only the general estimated & indicative basic idea of the value of the property prevailing in the market based on the information provided by the client. No detailed analysis, audit or verification has been carried out of the subject property. There may be matters, other than those noted in this report, which might be relevant in the context of the transaction and which a wider scope might uncover.
35.	This is just an opinion report and doesn't hold any binding on anyone. It is requested from the concerned Client/ Bank/ Financial Institution which is using this report for mortgaging the property that they should consider all the different associated relevant & related factors & risks before taking any business decision based on the content of this report.
36.	All Pages of the report including annexures are signed and stamped from our office. In case any paper in the report is without stamp & signature then this should not be considered a valid paper issued from this office.
37.	As per IBA Guidelines & Bank Policy, in case the valuation report submitted by the valuer is not in order, the banks / FIs shall bring the same to the notice of the valuer within 15 days of submission for rectification and resubmission. In case no such communication is received, it shall be presumed that the valuation report has been accepted.
38.	Defect Liability Period is 15 DAYS. We request the concerned authorized reader of this report to check the contents, data, information, and calculations in the report within this period and intimate us in writing at valuers@rkassociates.org within 15 days of report delivery, if any corrections are required or in case of any other concern with the contents or opinion mentioned in the report. If no intimation is received within 15 (Fifteen) days in writing from the date of issuance of the report, then it shall be considered that the report is complete in all respect and has been accepted by the client upto their satisfaction & use and further to which R.K Associates shall not be held responsible in any manner. After this period no concern/ complaint/ proceedings in connection with the Valuation Services will be entertained due to possible change in situation and condition of the property.
39.	Though adequate care has been taken while preparing this report as per its scope, but still we can't rule out typing, human errors, over sightedness of any information or any other mistakes. Therefore, the concerned organization is advised to satisfy themselves that the report is complete & satisfactory in all respect. Intimation regarding any discrepancy shall be brought into our notice immediately. If no intimation is received within 15 (Fifteen) days in writing from the date of issuance of the report, to rectify these timely, then it shall be considered that the report is complete in all respect and has been accepted by the client upto their satisfaction & use and further to which R.K Associates shall not be held responsible in any manner.
40.	Our Data retention policy is of ONE YEAR . After this period we remove all the concerned records related to the assignment from our repository. No clarification or query can be answered after this period due to unavailability of the data.
41.	This Valuation report is governed by our (1) Internal Policies, Processes & Standard Operating Procedures, (2) R.K Associates Quality Policy, (3) Valuation & Survey Best Practices Guidelines formulated by management of R.K



	Associates, (4) Information input given to us by the customer and (4) Information/ Data/ Facts given to us by our field/ office technical team. Management of R.K Associates never gives acceptance to any unethical or unprofessional practice which may affect fair, correct & impartial assessment and which is against any prevailing law. In case of any indication of any negligence, default, incorrect, misleading, misrepresentation or distortion of facts in the report then we request the user of this report to immediately or atleast within the defect liability period to bring all such act into notice of R.K Associates management so that corrective measures can be taken instantly.
42.	R.K Associates never releases any report doing alterations or modifications by pen. In case any information/ figure of this report is found altered with pen then this report will automatically become null & void.
43.	We are fully aware that based on the opinion of value expressed in this report, we may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and my / our tendering evidence before such authority shall be under the applicable laws.
44.	The final copy of the report shall be considered valid only if it is in hard copy on the company's original letter head with proper stamp and sign on it of the authorized official upon payment of the agreed fees. User shall not use the content of the report for the purpose it is prepared for only on draft report, scanned copy, email copy of the report and without payment of the agreed fees. In such a case the report shall be considered as unauthorized and misused.

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Associates Valuers & Techno Engineering Consultants Pvt Ltd.

S. No.	Asset Class	Description of Assets	Year of Capitalization	Cost of Capitalization	Net Block	Rate of Inflation	Estimated Economic life of the Assets (Years)	Life Consumed (Years)	Estimated Reproduction Cost of the Asset	Current Depreciated Market Value
1	Plant & Machineries	BREYER	1995-1996	4,12,47,516	14,95,859	183%	15.00	25.58	7,56,10,284	37,80,514
2	Plant & Machineries	BREYER	1996-1997	15,66,615	78,331	176%	15.00	24.58	27,65,012	1,38,251
3	Plant & Machineries	POLYTYPE	1997-1998	24,70,420	1,23,521	177%	10.00	23.58	43,82,922	4,38,292
4	Plant & Machineries	BREYER	1997-1998	28,81,126	1,44,056	177%	15.00	23.58	51,11,580	2,55,579
5	Plant & Machineries	MICROSCOPE PHAROLA	1997-1998	12,83,954	(19,268)	175%	15.00	23.58	22,46,604	1,12,330
6	Plant & Machineries	INJECTION MOULDING MACHINE	1997-1998	28,35,013	(43,296)	177%	15.00	23.58	50,29,768	2,51,488
7	Plant & Machineries	MADAG -HOT STAMPING	1997-1998	45,52,372	(68,986)	177%	15.00	23.58	80,76,639	4,03,832
8	Plant & Machineries	BREYER	1998-1999	18,52,590	1,97,452	175%	15.00	22.58	32,47,294	1,62,365
9	Plant & Machineries	POLYTYPE	1998-1999	16,28,247	81,412	175%	10.00	22.58	28,54,057	2,85,406
10	Plant & Machineries	BREYER	2000-2000	70,000	(30,655)	166%	15.00	20.58	1,16,193	5,810
11	Plant & Machineries	POLYTYPE	2001-2001	2,46,272	(35,275)	157%	10.00	19.58	3,87,306	38,731
12	Plant & Machineries	LATHE MACHINE	2001-2001	1,88,664	9,433	244%	10.00	19.58	4,59,785	45,978
13	Plant & Machineries	POLYTYPE	2001-2003	14,17,044	70,852	157%	10.00	19.58	22,28,550	2,22,855
14	Plant & Machineries	TOOLS & DIES	2001-2003	21,83,036	1,09,152	178%	10.00	19.58	38,86,447	3,88,645
15	Plant & Machineries	TOOLS & DIES	2003-2004	27,50,567	1,37,528	174%	10.00	17.58	47,78,644	4,77,864
16	Plant & Machineries	CHILLER MACHINE	2003-2004	6,90,624	70,962	160%	15.00	17.58	11,02,425	55,121
17	Plant & Machineries	POLYTYPE	2003-2004	7,10,469	35,523	153%	10.00	17.58	10,90,372	1,09,037
18	Plant & Machineries	UTILITY	2003-2004	8,00,779	76,994	174%	10.00	17.58	13,91,218	1,39,122
19	Plant & Machineries	LATHE MACHINE	2004-2005	2,97,870	46,030	223%	15.00	16.58	6,65,732	33,287
20	Plant & Machineries	LACQUER COATING	2004-2005	12,85,457	64,273	144%	10.00	16.58	18,53,975	1,85,397
21	Plant & Machineries	TUBE LOADER MACHINE	2004-2005	2,75,196	13,760	144%	15.00	16.58	3,96,907	19,845
22	Plant & Machineries	SCREEN PRINTING MACHINE	2004-2005	18,56,609	92,830	144%	15.00	16.58	26,77,729	1,33,886
23	Plant & Machineries	TRANSFORMER	2004-2005	2,34,006	11,700	166%	15.00	16.58	3,87,446	19,372
24	Plant & Machineries	TOOLS & DIES	2004-2005	4,03,480	20,174	163%	10.00	16.58	6,58,750	65,875
25	Plant & Machineries	D.G.SET STORAGE TANK	2005-2006	2,00,621	41,422	171%	15.00	15.58	3,42,571	17,129
26	Plant & Machineries	Die Mould of 12 Cavity for Cap	2005-2006	18,56,745	3,65,640	139%	10.00	15.58	25,80,955	2,58,096
27	Plant & Machineries	Die Mould of 50 Cavity for Cap	2005-2006	1,88,659	38,633	139%	10.00	15.58	2,62,244	26,224
28	Plant & Machineries	AIRCONDITIONER 8.5 MT CARRIER AIRCON	2006-2007	3,37,124	(53,620)	132%	5.00	14.58	4,45,769	44,577
29	Plant & Machineries	TOOLS & DIES	2006-2007	1,19,645	31,233	134%	10.00	14.58	1,60,781	16,078
30	Plant & Machineries	6 DROP HOT RUNNER SYSTEM FOR 35 MM FLIP TOP CAP MOULD - MASTIP	2006-2007	3,07,413	77,300	130%	10.00	14.58	4,00,561	40,056
31	Plant & Machineries	DIA 50 MM SNAP HEADING MOULD - BONMART	2006-2007	5,64,194	1,41,869	130%	10.00	14.58	7,35,149	73,515
32	Plant & Machineries	LABELLING MACHINE (EUOETIK s.r.l.)	2007-2008	20,98,124	6,43,073	126%	15.00	13.58	26,40,425	3,68,926
33	Plant & Machineries	Milling Machine - Electronica Mechatronic	2008-2009	2,98,798	1,07,115	136%	15.00	12.58	4,05,639	82,367
34	Plant & Machineries	CHILLING UNIT - HERAMB AIRCONDITIONING	2008-2009	5,09,067	1,77,214	131%	10.00	12.58	6,69,193	66,919
35	Plant & Machineries	ONLINE DIAMETER MEASURING SYSTEMS MODEL- ODAC 64 XY/USYS 10 - ZUMBACH	2008-2009	8,95,000	3,22,667	120%	10.00	12.58	10,75,033	1,07,503
36	Plant & Machineries	EXTRUDING MACHINE 5 LAYER (Ipack Co Ltd)	2008-2009	72,80,499	26,54,358	122%	15.00	12.58	88,66,980	18,00,490
37	Plant & Machineries	CUTTING UNIT - BREYER GMBH	2008-2009	6,09,123	2,14,653	122%	15.00	12.58	7,41,856	1,50,638
38	Plant & Machineries	HOPPER LOADER & GRAVY MATRIX GRINDER - SHINI PLASTIC	2008-2009	6,67,719	33,386	122%	10.00	12.58	8,13,221	81,322

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39	Plant & Machineries	TWELVE CAVITY INJ.MOULD FOR DIA-35mm FLIP TOP IN SNAP ON - VASANTHA TOOL CRAFT	2008-2009	17,17,699	6,05,316	122%	10.00	12.58	20,92,000	2,09,200
40	Plant & Machineries	VARIOUS TOOLS	2008-2009	5,57,575	2,00,334	122%	10.00	12.58	6,82,718	68,272
41	Plant & Machineries	33 KVA LINE - TRANSFORMER, MERERING CUBICLE, WIRE, POLLS, CONNECTORS, LABOUR, CONSTRUCTION & OTHERS	2008-2009	21,59,971	7,56,645	141%	15.00	12.58	30,46,508	6,18,610
42	Plant & Machineries	DG SET - ELECMECH	2009-2010	32,47,913	13,62,175	126%	10.00	11.58	40,96,748	4,09,675
43	Plant & Machineries	TOOLS & DIES - BONMART	2009-2010	3,86,266	19,313	135%	10.00	11.58	5,22,119	52,212
44	Plant & Machineries	TOOLS & DIES - OTHERS	2009-2010	4,74,379	1,92,485	135%	10.00	11.58	6,41,223	64,122
45	Plant & Machineries	HEADER MOULD FOR MACHINING AS PER DRAWING - INDO GERMAN TOOL	2010-2011	1,45,000	7,250	113%	10.00	10.58	1,63,147	16,315
46	Plant & Machineries	Precoated Duble Skin Puf Panal - For polytype Machine - SHRREYA SYSTEMS	2011-2012	1,36,170	20,507	115%	10.00	9.58	1,56,173	21,474
47	Plant & Machineries	Humidification & Airconditioning & Ducting - Nitrine Rubber FSK-19mm - ALLIED INSULATION	2011-2012	4,90,540	74,887	118%	10.00	9.58	5,78,584	79,555
48	Plant & Machineries	Automatic Voltage Controller - SARASWATI ELECTRICALS	2011-2012	4,42,200	67,082	113%	10.00	9.58	5,01,800	68,998
49	Plant & Machineries	Drilling Machine - SHRI SAI TOOLS & EQUIPMENTS	2011-2012	4,33,320	66,687	119%	10.00	9.58	5,15,531	70,885
50	Plant & Machineries	Hot Runner System Dia 40 - MASTIP TECHNOLOGY	2011-2012	7,45,800	1,12,318	115%	10.00	9.58	8,55,355	1,17,611
51	Plant & Machineries	Semi Automatic Tube Labeling Machine- MAHARSHI MADE	2011-2012	8,36,127	1,28,220	115%	10.00	9.58	9,58,951	1,31,856
52	Plant & Machineries	SEMI AUTOMATIC TUBE LABELLING MACHINE - MAHARSHI MADE	2012-2013	9,40,079	1,47,729	111%	10.00	8.58	10,45,433	2,37,836
53	Plant & Machineries	HEADING MACHINE -BONMART MADE	2012-2013	1,58,76,413	26,10,598	111%	10.00	8.58	1,76,55,666	32,58,942
54	Plant & Machineries	MOULDS TOOLS & DIES - BONMART MADE	2012-2013	5,69,520	1,40,355	130%	10.00	8.58	7,43,126	1,69,061
55	Plant & Machineries	MOULDS TOOLS & DIES - FUYANG MADE	2012-2013	7,50,624	1,84,987	130%	10.00	8.58	9,79,436	2,22,822
56	Plant & Machineries	Drilling Machine - SHRI SAI TOOLS & EQUIPMENTS	2013-2014	1,65,000	42,599	115%	10.00	7.58	1,89,020	60,014
57	Plant & Machineries	Tools & Dies	2014-2015	11,43,942	4,94,185	116%	10.00	6.58	13,31,861	5,42,733
58	Plant & Machineries	INJECTION MOULDING MACHINE MODEL STS 150/510-600 IU TOSIBA (DOMESTIC)	2015-2016	-	-	98%	15.00	5.58	-	-
59	Plant & Machineries	STATOR LINMOT ART NO 0150-1213 FROM MADAG PRINTING	2016-2017	1,36,887	17,452	108%	7.00	4.58	1,47,976	60,776
60	Plant & Machineries	TOOLING FOR DIA 19MM TWIST OFF TUBE- FORM GCM CO LTD	2016-2017	5,12,133	2,44,967	119%	7.00	4.58	6,11,073	2,50,976
61	Plant & Machineries	SCRAP GRANULATOR MODEL- JEG 250 MAKE-JOGINDRA-FROM JOGINDRA ENGINEERING WORKS PVT LTD.	2016-2017	1,13,511	54,295	108%	7.00	4.58	1,22,706	50,397
62	Plant & Machineries	ELECTRIC FLANGE MOUNTING MOTOR 7.5HP, 960 RPM	2016-2017	14,000	7,258	106%	7.00	4.58	14,838	6,094
63	Plant & Machineries	HOT STAMPING SILICONE DIE BAG- 4626 & 4627 BOTTON	2016-2017	4,200	2,445	108%	7.00	4.58	4,540	1,865
64	Plant & Machineries	HOT STAMPING SILICONE DIE BAG-4626 & 4627 TOP	2016-2017	3,300	1,921	108%	7.00	4.58	3,567	1,465
65	Plant & Machineries	SCREW ON THREAD PLATE WITH 3MM ORIFICE	2016-2017	22,100	12,864	108%	7.00	4.58	23,890	9,812
66	Plant & Machineries	COOLING TOWER 30 TR MODEL-2007, TYPE FRP	2016-2017	58,235	26,723	90%	8.00	4.58	52,297	23,833
67	Plant & Machineries	INJUCTION MOLDING M/C	2016-2017	37,63,750	21,72,605	110%	15.00	4.58	41,57,720	29,50,826
68	Plant & Machineries	SCROLL COMPRESSOR MODEL-SM-161-4VAG	2016-2017	54,560	35,457	109%	8.00	4.58	59,318	27,033
69	Plant & Machineries	WATR RING VACUUM PUMP MODEL E-45 WITH ELE MOTOR	2016-2017	45,900	29,829	106%	8.00	4.58	48,648	23,564
70	Plant & Machineries	AIR COOLED CHILLER 10 TR, OUTLET 10 C, INLET 15 C	2016-2017	-	-	104%	15.00	4.58	-	-
71	Plant & Machineries	TANK AND PUMP SKID CAP 500 LITRS	2016-2017	1,33,020	86,446	134%	10.00	4.58	1,78,544	1,04,894
72	Plant & Machineries	NEW CORE PLATE MATT FINISH FOR T-602[35 FTC SNAPON	2016-2017	7,15,750	4,48,630	108%	10.00	4.58	7,73,730	4,54,566

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73	Plant & Machineries	MOLD 16 CAVITY 35MM SANP ON FLIP TOP 5MM ORIFICE	2016-2017	46,26,813	25,93,000	108%	10.00	4.58	50,01,611	28,23,826
74	Plant & Machineries	INJECTION MOULD 8 CAVITY FOR DIA 50 F/T SNAP ON CAP	2016-2017	29,14,125	13,37,253	108%	15.00	4.58	31,50,185	22,35,757
75	Plant & Machineries	35 DIA OLD MOULD SANPON	2017-2018	2,40,000	1,63,146	107%	10.00	3.58	2,56,811	1,73,989
76	Plant & Machineries	COMPRESOR - SR185-4RG	2019-2020	62,800	29,241	101%	8.00	1.58	63,177	51,299
77	Office Equipment	OFFICE EQUIPMENT	1996-1997	93,643	1	196%	10.00	24.58	1,83,730	-
78	Office Equipment	OFFICE EQUIPMENT	1997-1998	-	0	197%	10.00	23.58	-	-
79	Office Equipment	OFFICE EQUIPMENT	1998-1999	3,300	(0)	195%	10.00	22.58	6,430	-
80	Office Equipment	OFFICE EQUIPMENT	1999-1999	-	(0)	195%	10.00	21.58	-	-
81	Office Equipment	OFFICE EQUIPMENT	2000-2000	20,990	4,284	185%	10.00	20.58	38,825	-
82	Office Equipment	OFFICE EQUIPMENT	2001-2001	2,81,801	14,090	175%	10.00	19.58	4,93,853	-
83	Office Equipment	OFFICE EQUIPMENT	2001-2003	1,22,405	6,120	175%	10.00	19.58	2,14,513	-
84	Office Equipment	OFFICE EQUIPMENT	2004-2005	2,30,024	11,501	161%	10.00	16.58	3,69,688	-
85	Office Equipment	OFFICE EQUIPMENT	2005-2006	7,457	373	155%	10.00	15.58	11,523	-
86	Office Equipment	OFFICE EQUIPMENT	2006-2007	12,947	647	145%	10.00	14.58	18,753	-
87	Office Equipment	OFFICE EQUIPMENT	2007-2008	1,36,976	6,849	140%	10.00	13.58	1,91,628	-
88	Office Equipment	OFFICE EQUIPMENT	2008-2009	1,36,898	6,845	135%	10.00	12.58	1,85,346	-
89	Office Equipment	OFFICE EQUIPMENT	2009-2010	86,314	4,316	136%	10.00	11.58	1,17,659	-
90	Office Equipment	OFFICE EQUIPMENT	2010-2011	45,370	2,268	132%	10.00	10.58	59,803	-
91	Office Equipment	OFFICE EQUIPMENT	2011-2012	2,06,886	10,344	127%	10.00	9.58	2,63,770	-
92	Office Equipment	OFFICE EQUIPMENT	2012-2013	1,89,200	9,460	126%	15.00	8.58	2,38,932	-
93	Office Equipment	OFFICE EQUIPMENT	2015-2015	31,000	1,550	99%	15.00	5.58	30,694	-
94	Office Equipment	40" LCD VKV40FH18	2015-2016	28,979	1,449	95%	15.00	5.58	27,578	-
95	Office Equipment	OFFICE EQUIPMENT	2016-2017	85,700	14,753	100%	15.00	4.58	85,700	-
96	Office Equipment	OFFICE EQUIPMENT	2016-2017	7,547	1,299	100%	15.00	4.58	7,547	-
97	Office Equipment	OFFICE EQUIPMENT	2016-2017	1,71,950	29,600	100%	15.00	4.58	1,71,950	-
98	Office Equipment	OFFICE EQUIPMENT	2017-2018	65,656	25,234	100%	15.00	3.58	65,656	-
99	Office Equipment	OFFICE EQUIPMENT	2018-2019	13,500	10,133	100%	15.00	2.58	13,500	-
100	Furniture & Fixtures	FURNITURE & FIXTURES	1996-1997	2,91,372	(0)	214%	10.00	24.58	6,23,920	-
101	Furniture & Fixtures	FURNITURE & FIXTURES	1997-1998	1,07,660	5,383	215%	10.00	23.58	2,31,736	-
102	Furniture & Fixtures	FURNITURE & FIXTURES	1998-1999	1,87,176	9,359	213%	10.00	22.58	3,98,051	-
103	Furniture & Fixtures	FURNITURE & FIXTURES	2001-2003	1,23,851	6,193	191%	10.00	19.58	2,36,881	-
104	Furniture & Fixtures	FURNITURE & FIXTURES	2003-2004	16,871	844	187%	10.00	17.58	31,489	-
105	Furniture & Fixtures	FURNITURE & FIXTURES	2004-2005	58,581	2,929	175%	10.00	16.58	1,02,753	-
106	Furniture & Fixtures	FURNITURE & FIXTURES	2005-2006	1,27,346	6,368	169%	10.00	15.58	2,14,763	-
107	Furniture & Fixtures	FURNITURE & FIXTURES	2006-2007	80,348	4,018	158%	10.00	14.58	1,27,019	-
108	Furniture & Fixtures	FURNITURE & FIXTURES	2007-2008	2,06,800	48,205	153%	10.00	13.58	3,15,747	-
109	Furniture & Fixtures	FURNITURE & FIXTURES	2008-2009	34,753	1,738	148%	10.00	12.58	51,351	-
110	Furniture & Fixtures	FURNITURE & FIXTURES	2009-2010	78,282	3,914	149%	10.00	11.58	1,16,461	-
111	Furniture & Fixtures	FURNITURE & FIXTURES	2010-2011	2,325	23	144%	10.00	10.58	3,345	-
112	Furniture & Fixtures	FURNITURE & FIXTURES	2011-2012	35,511	5,750	139%	10.00	9.58	49,412	-
113	Furniture & Fixtures	FURNITURE & FIXTURES	2012-2013	21,850	5,728	137%	15.00	8.58	29,999	-



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114	Furniture & Fixtures	FURNITURE & FIXTURES	2013-2014	7,500	2,683	127%	15.00	7.58	9,555	-
115	Furniture & Fixtures	KRYSTAL MAKE MOULDED CHAIRS WITH ARMS	2017-2018	6,456	4,617	115%	15.00	3.58	7,396	-
116	Furniture & Fixtures	FURNITURE & FIXTURES	2017-2018	80,340	55,587	115%	15.00	3.58	92,038	-
117	Computers	COMPUTER	2000-2000	3,20,865	0	168%	10.00	20.58	5,40,581	-
118	Computers	COMPUTER	2001-2001	2,07,903	0	160%	10.00	19.58	3,31,861	-
119	Computers	COMPUTER	2001-2003	2,61,000	0	160%	10.00	19.58	4,16,615	-
120	Computers	COMPUTER	2003-2004	2,39,550	(0)	156%	10.00	17.58	3,73,148	-
121	Computers	COMPUTER	2004-2005	1,57,499	0	146%	10.00	16.58	2,30,558	-
122	Computers	COMPUTER	2005-2006	1,05,865	(0)	141%	10.00	15.58	1,49,002	-
123	Computers	COMPUTER	2006-2007	46,921	(0)	132%	10.00	14.58	61,904	-
124	Computers	COMPUTER	2007-2008	4,60,377	(0)	127%	10.00	13.58	5,86,633	-
125	Computers	COMPUTER	2008-2009	1,56,823	(0)	123%	10.00	12.58	1,93,390	-
126	Computers	COMPUTER	2009-2010	4,21,023	-	124%	10.00	11.58	5,22,742	-
127	Computers	COMPUTER	2010-2011	1,05,719	0	120%	10.00	10.58	1,26,925	-
128	Computers	COMPUTER	2011-2012	92,615	2,090	116%	10.00	9.58	1,07,551	-
129	Computers	COMPUTER	2016-2017	11,374	799	100%	15.00	4.58	11,374	-
130	Computers	COMPUTER	2016-2017	29,100	2,127	100%	15.00	4.58	29,100	-
131	Computers	COMPUTER	2016-2017	4,000	293	100%	15.00	4.58	4,000	-
132	Computers	Ricoh MP2014 (PRINTER)	2017-2018	32,000	15,419	94%	15.00	3.58	30,092	-
133	Mobile	MOBILE PHONE	2005-2006	1,81,387	1,81,387	138%	10.00	15.58	2,50,954	-
134	Mobile	I PHONE 5 SE ROSE GOLD 64 GB IMEI-355440073761750	2016-2017	47,000	32,337	112%	15.00	4.58	52,683	-
135	Mobile	SAMSUNG G935F S7 EDGE 32GB GLOD IMEI-3573270756909	2016-2017	54,500	(23,987)	112%	15.00	4.58	61,090	-
136	Mobile	NOKIA 105	2016-2017	2,800	(599)	112%	15.00	4.58	3,139	-
137	Mobile	NOKIA 215	2016-2017	4,500	(963)	112%	15.00	4.58	5,044	-
138	Mobile	LAVA A-76	2016-2017	5,100	(1,091)	112%	15.00	4.58	5,717	-
139	Lab Equipment	LAB EQUIPMENT	2005-2006	53,620	53,620	137%	8.00	15.58	73,508	7,351
140	Vehicles	MH20-6730	2004-2005	4,70,240	-	162%	10.00	16.58	7,63,716	-
141	Vehicles	MH-20-9222	2007-2008	5,95,437	29,772	141%	10.00	13.58	8,41,781	-
142	Vehicles	MH 20 BC 8340 - SWIFT	2009-2010	-	-	138%	10.00	11.58	-	-
143	Vehicles	MERCEDES BENZ E 250 CDI	2010-2011	42,07,081	2,10,354	133%	10.00	10.58	56,03,840	-
144	Vehicles	CMD CAR NO 8888	2011-2012	-	(0)	129%	10.00	9.58	-	-
145	Vehicles	ARPITJI CAR NO 4488	2004-2005	4,82,700	45,130	162%	10.00	16.58	7,83,952	-
146	Vehicles	Ford Escord	2014-2015	11,00,366	3,16,355	104%	15.00	6.58	11,45,432	-
147	Vehicles	Mini Bus	2014-2015	12,52,768	-	104%	15.00	6.58	13,04,076	-
148	Vehicles	Super VAN MH20 -2979	2015-2016	5,77,480	-	108%	15.00	5.58	6,25,689	-
149	Vehicles	MARUTI BALENO PETROL MH20EJ1368	2017-2018	7,31,937	4,42,895	108%	15.00	3.58	7,93,040	-
Total				15,01,65,392	2,36,04,906				22,44,40,180	2,65,81,239

