

REPORT FORMAT: Securities or Financial Assets | Version: 2.0\_2019

File No.: VIS (2023-24)-PL163-140-194

Dated: 18.10.2023

# VALUATION REPORT

OF

## CURRENT ASSET (SECURITIES AND FINANCIAL ASSETS)

OF

### M/S IL&FS ENGINEERING AND CONSTRUCTION COMPANY LIMITED

REGISTERED AT

DOOR NO 8-2-120/113, BLOCK B, 1ST FLOOR SANALI INFO PARK, ROAD NO 2,  
BANUARA HILLS HYDERABAD, TELANGANA, INDIA - 500034

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

REPORT PREPARED FOR:

ICICI BANK, 5<sup>TH</sup> FLOOR, SOBHA PEARL COMMISSARIAT ROAD, BANGALORE,  
KARNATAKA, INDIA - 560025

Important - In case of any query/ Issue or escalation you may please contact Incident Manager

At [valuers@rkassociates.org](mailto:valuers@rkassociates.org). We will appreciate your feedback in order to improve our services.

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**PART A**

**INTRODUCTION**

S. No.	CONTENTS	DESCRIPTION																											
a.	Name of the Company and CIN No.	M/s IL&FS Engineering and Construction Company Limited  CIN No.: L45201TG1988PLC008624																											
b.	Nature of Business	IL&FS Engineering and Construction Company Limited is one of the leading Infrastructure Development, Construction and Project Management Companies in India with more than two decades of rich and varied experience in execution of landmark projects across the length and breadth of the Country.																											
c.	Company Category	Non-government Company - Limited by Shares																											
d.	Corporate & Registered Office	Door No 8-2-120/113, Block B, 1st Floor Sanali Info Park, Road no 2, Banjara Hills, Hyderabad, Telangana, India - 500034																											
e.	Name of the Directors/ Managing Directors	<table border="1"> <thead> <tr> <th>DIN No.</th><th>Name</th><th>Begin Date</th></tr> </thead> <tbody> <tr> <td>00029961</td><td>Subrata Kumar Atindra Mitra</td><td>15<sup>th</sup> January, 2021</td></tr> <tr> <td>00955107</td><td>Jagadip Narayan Singh</td><td>15<sup>th</sup> January, 2021</td></tr> <tr> <td>01825694</td><td>Dilip Lalchand Bhatia</td><td>24<sup>th</sup> December, 2018</td></tr> <tr> <td>ACXPA1129M</td><td>Naveen Kumar Agrawal</td><td>1<sup>st</sup> January, 2019</td></tr> <tr> <td>ADPPR0495J</td><td>Rajib Kumar Routray</td><td>29<sup>th</sup> May, 2022</td></tr> <tr> <td>02885603</td><td>Manish Kumar Agarwal</td><td>15<sup>th</sup> January, 2021</td></tr> <tr> <td>AHAPK2055Q</td><td>Kazim Raza Khan</td><td>16<sup>th</sup> May, 2019</td></tr> <tr> <td>08267502</td><td>Nand Kishore</td><td>29<sup>th</sup> October, 2022</td></tr> </tbody> </table>	DIN No.	Name	Begin Date	00029961	Subrata Kumar Atindra Mitra	15 <sup>th</sup> January, 2021	00955107	Jagadip Narayan Singh	15 <sup>th</sup> January, 2021	01825694	Dilip Lalchand Bhatia	24 <sup>th</sup> December, 2018	ACXPA1129M	Naveen Kumar Agrawal	1 <sup>st</sup> January, 2019	ADPPR0495J	Rajib Kumar Routray	29 <sup>th</sup> May, 2022	02885603	Manish Kumar Agarwal	15 <sup>th</sup> January, 2021	AHAPK2055Q	Kazim Raza Khan	16 <sup>th</sup> May, 2019	08267502	Nand Kishore	29 <sup>th</sup> October, 2022
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f.	Report Prepared for Organization	ICICI Bank, 5th Floor, Sobha Peari Commissariat Road, Bangalore																											
g.	Date of Valuation	18th October, 2023																											
h.	Report Type	Valuation of Securities or Financial Assets/ Current Assets.																											
i.	Purpose of the Report	To determine the Fair Market value and Liquidation value of Securities or Financial Assets/Current Assets of M/s IL&FS Engineering and Construction Company Limited																											
j.	Scope of the Report	To estimate the Fair Market Value and Liquidation value of Securities or Financial Assets/Current Assets of M/s IL&FS																											



S. No.	CONTENTS	DESCRIPTION
		Engineering and Construction Company Limited as on 31 <sup>st</sup> March 2023 and 15 <sup>th</sup> October 2018.
k.	Documents shared by company	Latest Available Audited/Provisional Financial Statement of the company
		Details of Investment and Loans & Advances
		Details of Trade Receivables
		Details of Cash & Cash Equivalents
		Details of other current assets and others Current Financial Assets
		Details of other non-current assets and others Non-Current Financial Assets
		Other required documents also shared

**PART B**

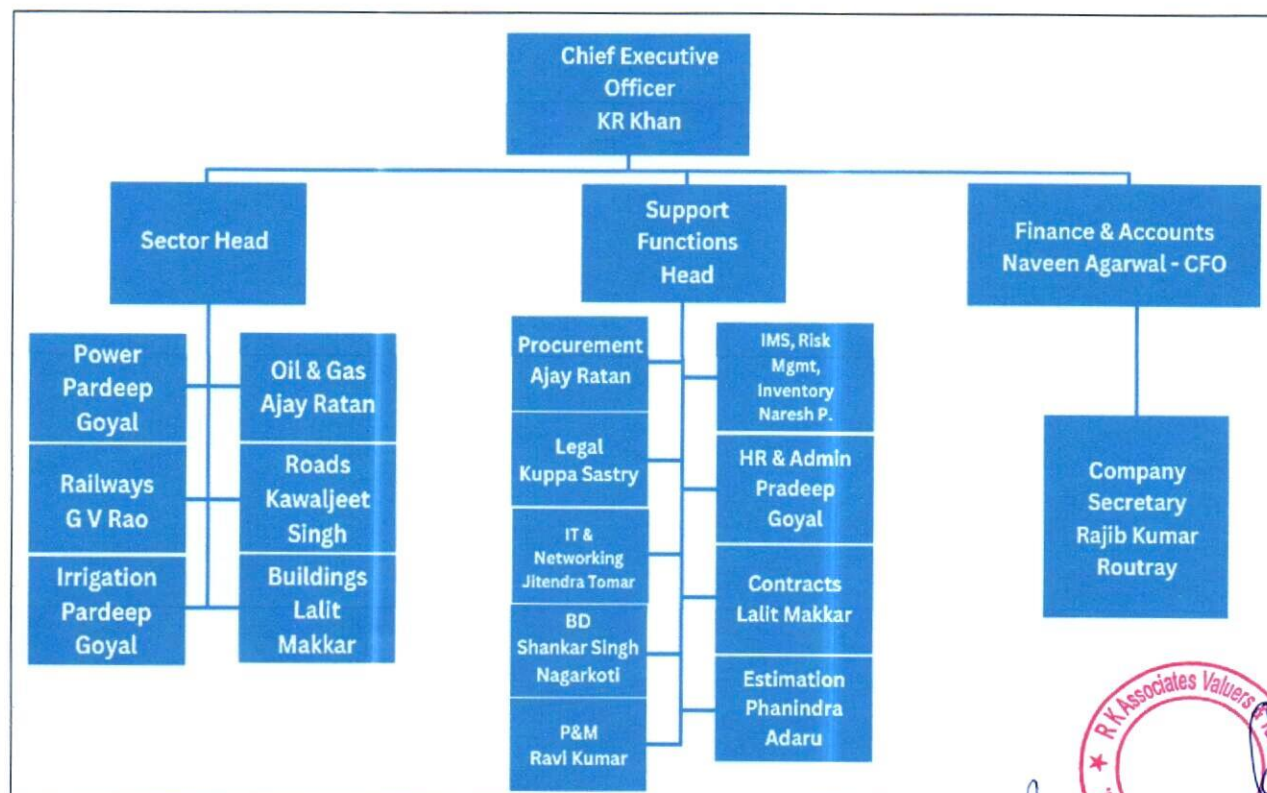
**PRELIMINARY INFORMATION OF SECURITIES OR FINANCIAL ASSETS UNDER ASSESSMENT**

**1. OVERVIEW OF THE COMPANY/CORPORATE DEBTOR:** M/s IL&FS Engineering and Construction Company Limited (IECCL) is incorporated on 6<sup>th</sup> May 1998. It is classified as non-government, limited by shares, Public Company and is registered at Registrar of Companies (ROC), Hyderabad. Its authorized share capital is INR 7,000,000,000 and its paid-up capital is INR 1,311,210,780. The company is primarily an EPC company executing projects across different infrastructure sectors like Roads, Railways, Oil & Gas, Power and irrigation.

IECCL is a holding company for diversified businesses in segments such as Transportation, Energy, Financial Services, Real Estate etc. Each of these businesses are conducted through various (direct and indirect) subsidiaries, joint venture entities, jointly controlled operations and associate companies both in India and in overseas jurisdictions ("IL&FS Group").

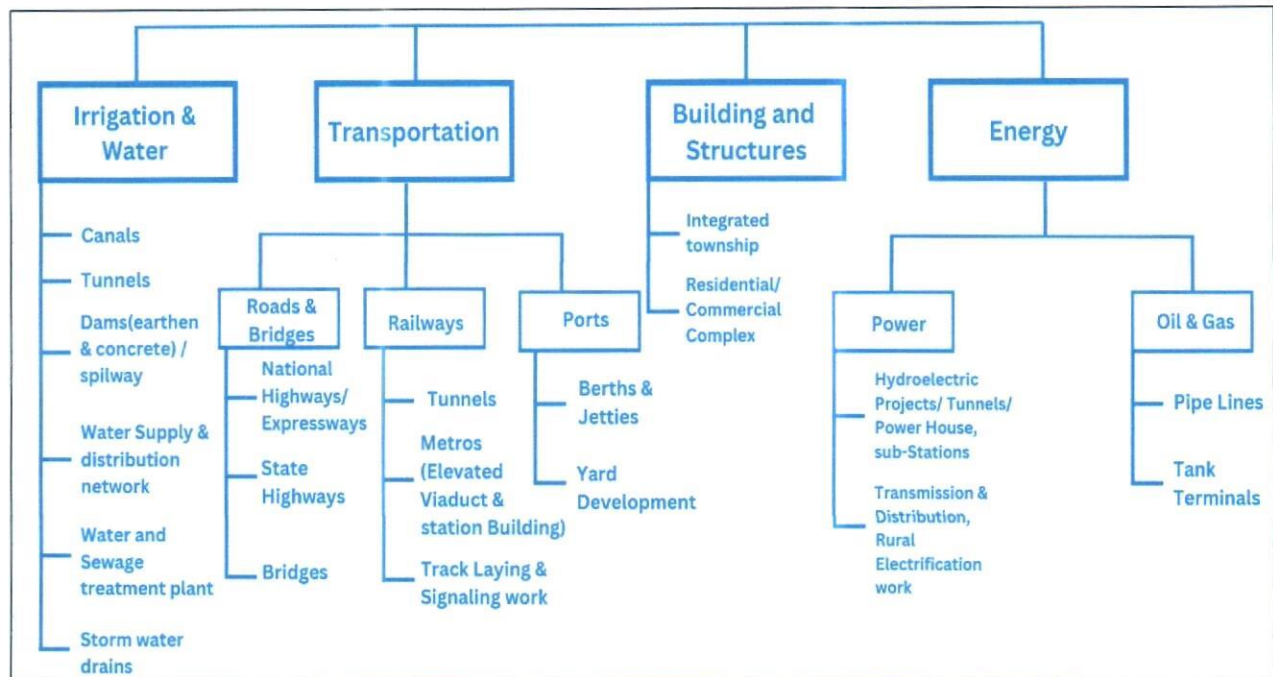
The Company reported defaults on its borrowing obligations during the financial year 2018-19. Further, the credit rating of the Company was downgraded to 'D' (lowest grade) in September 2018.

M/s IL&FS Engineering and Construction Company Limited Annual General Meeting (AGM) was last held on 29<sup>th</sup> September 2022. Details of corporate organization flow chart of M/s IL&FS Engineering and Construction Company Limited is shown below:





Details of business segment of M/s IL&FS Engineering and Construction Company Limited are shown below:



M/s IL&FS Engineering and Construction Company Limited is having Corporate Identification Number is (CIN) L45201TG1988PLC008624 and its registration number is 008624. Company is having its corporate office is located in Door No 8-2-120/113, Block B, 1st Floor Sanali Info Park, Road no 2, Banjara Hills, Hyderabad, Telangana, India - 500034.

**CURRENT STATUS AND REASON FOR FINANCIAL STRESS:** IL&FS Engineering and Construction Company Limited (IECCL) promoted by Infrastructure Leasing & Financial Services Limited group (IL&FS, holds 42.25%) rest is held by public (57.75%). IECCL is engaged in infrastructure development which includes construction and project management services operating across different countries. The company also undertakes construction of roads, buildings and industrial structures, irrigation canals projects.

Union of India ("UOI") (acting through the MCA) filed a petition with Hon'ble NCLT seeking immediate suspension of the Board of Directors of the Company and appointment of a new Board of Directors, amongst others, on the grounds of mismanagement and compromise in corporate governance norms and risk management by the erstwhile Board of the Company and that the affairs of the Company being conducted in a manner prejudicial to the public interest. The Hon'ble NCLT vide its Order dated October 01, 2018 allowed the UOI's petition and appointment of six new Directors to the Board of the Company on the recommendations of the UOI (collectively known as the "New Board").

*[Handwritten signature and circular stamp of R.K. Associates Valuers]*



The new Board of IL&FS has been working on the Resolution Plan of the IL&FS Group. The new Board of Directors of the Company, as part of the resolution process, has submitted several progress reports to the NCLT, including a framework for a resolution plan and process, steps undertaken for monetization of assets, appointment of consultants, and classification of group entities based on their abilities to meet various financial and operational obligations, measures for cost optimization and protocol for making payments beyond certain limits.

The company has been making some recoveries and the funds are used for making payments mostly to meet operational expenses to ensure the going concern status of the company and no money has been distributed to the creditors yet. IECCL has not serviced its debt obligations since September 2018. The same remains according to the annual report of the company ending March 31, 2023.

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

**It is done basically adopting following approach:**

- Identification of Current Assets/Securities or Financial Assets from the Balance Sheet/ Trail Balance of the company.
- Thorough review of breakup of each head under Current Assets/Securities or Financial Assets as per Securities or Financial Assets Notes in last available financial statements or outstanding balance as per latest statements provided by the client.

**Gathering of Information on high level breakup of each head of Securities or Financial Assets for assessment (as per Prescribed Format)**

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

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



- a) Non-Current Investment
- b) Trade Receivables
- c) Loans
- d) Interest Accrued
- e) Claims for Performance Bank Guarantee
- f) Other Receivables
- g) Margin Money Deposits
- h) Tax Assets
- i) Deposits
- j) Advance to vendors
- k) Balance – Statutory Authority
- l) Contract Assets – WIP
- m) Retention Money
- n) Cash and Cash Equivalents

**Notes:**

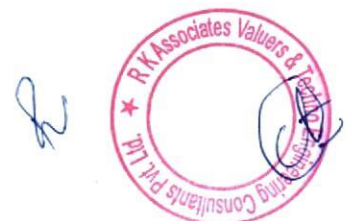
- a) *There is no a fixed criterion, formula or norm for the Valuation of Current Assets/Securities or Financial Assets. It is purely based on the individual assessment and may differ from valuer to valuer based on the practicality he/ she analyses in recoveries of the outstanding dues. Ultimate recovery depends on efforts, extensive follow-ups of the individual case by the Corporate Professional. So, our values should not be regarded as any judgement in regard to the recoverability of Securities or Financial Assets but should only be read in terms of analysis.*
- b) *For arriving at the Liquidation Value, appropriate discounting factor against each Securities or Financial Assets item is applied based on the nature of Securities or Financial Assets and level of difficulty in realization of these.*

- 3. SCOPE OF WORK:** To assess the estimated Fair Market Value and Liquidation Value of Current Assets/Securities or Financial Assets of M/s IL&FS Engineering and Construction Company Limited as on 31<sup>st</sup> March 2023 and 15<sup>th</sup> October 2018, based on the details, data/ information which company / client could provide to us out of the standard checklist of the documents/ information requested from company/client. As per our Scope, we are appointed for Valuation of Securities or Financial Assets of the Company.


**4. LIMITATIONS & REMARKS:**

- a) *All the data/ information/ input/ details provided to us by the Corporate Debtor/ Bank/Client are taken by us as-it-is on good faith and assumed that that these are factually correct information.*
- b) *No audit of any kind is performed by us at our end from the books of account or ledger statements. All the data/ information/ input/ details provided to us by the company / client are taken by us as-it-is in good faith and assumed that these are factually correct information.*
- c) *This is an only a general assessment of the current value of the Securities or Financial Assets based on the data/ input/ information that company could provide to us against our questions/ queries. In no manner this should be regarded as an audit activity/ report and NO micro analysis or detailed or forensic audit/ scrutiny of the financial transactions or accounts of any kind has been carried out at our end.*





**PART C**

**VALUATION ASSESSMENT OF SECURITIES OR FINANCIAL ASSETS**

**1. SUMMARY OF VALUATION ASSESSMENT AS ON 31<sup>st</sup> MARCH 2023:**

SUMMARY OF VALUATION ASSESSMENT OF TOTAL ASSETS					
Details as on 31st March 2023					
S. No.	Particulars	Amount as per Balance Sheet	Fair Market Value	Liquidation Value	Annexure
Figures in INR Crores					
1	Land	4.78	1.83	1.28	-
2	Plant & Machinery	34.34	56.57	44.20	-
3	Inventories	10.36	7.53	5.02	-
4	Right-of-use-assets	2.91	-	-	-
5	Non-Current Investment	47.47	7.23	7.23	I
6	Trade Receivable	124.86	89.37	49.64	II
7	Loans	10.05	0.02	0.02	III
8	Interest Accrued	217.08	131.54	3.08	IV
9	Claims for Performance Bank Guarantee	1.56	1.25	0.62	V
10	Other Receivables	1.40	1.18	0.00	VI
11	Margin Money	24.20	24.20	24.20	VII
12	Tax Assets	61.69	60.44	0.00	VIII
13	Deposits	3.33	2.80	2.13	IX
14	Advances to Vendor	31.83	39.89	34.08	X
15	Balance Statutory Authority	125.14	87.17	0.00	XI
16	Contract Assets-WIP	486.83	383.53	106.57	XII
17	Retention Money	305.35	240.73	58.85	XIII
18	Cash & Cash Equivalents	330.91	392.62	392.62	XIV
<b>Total</b>		<b>1,824.09</b>	<b>1527.90</b>	<b>729.54</b>	

**REMARKS & NOTES: -**

Kindly note that at the time of liquidation of assets certain expenses had been incorporated into the account to accommodate factors such as reduced marketability, potential lower selling price of the assets in a distressed sale, the involvement of third-party appointees during asset sales and legal expenses. These expenses are intended to address the additional risk and uncertainty



associated with expeditiously selling assets under less-than-optimal conditions. It should also be noted that the magnitude of these expenses may vary depending on the nature of the assets, prevailing market conditions, and the urgency of the liquidation process. Hence to calculate Net value we have considered 3% discount in the liquidation value. Therefore, **Net value** will be: **707.65 Crs. (Seven Hundred Seven Crores and Sixty-Five Lakhs).**

1. Assessment is done based on the discussions done with the lender and the details which they could provide to us on our queries.
2. We have asked the current status of the assets of the valuation with Bank / Client and requested them to provide detailed break up of Securities and Financial Assets data. All the detailed breakup of the information sought has been provided to us directly by the Company/Client.
3. Majority of information regarding the current recovery given by Company /Client verbally/email which we have to rely upon in good faith. In case at any point of time it is found that false, incorrect or forged information is provided to us, then this should become null & void.
4. In the above table we have considered Land, Plant, Machinery and inventory valuation, to give the summary of total assets. Land, Plant, Machinery and inventory valuation assessment has been done in different valuation reports.
5. For Plant & Machinery and inventory valuation - Please refer "Assets Valuation Report" {VIS (2023-24)-PL154-130-193} shared by RK Associates. For Land valuation - Please refer "Assets Valuation Reports" {VIS (2023-24)-PL154-130-188, VIS (2023-24)-PL154-130-189, VIS (2023-24)-PL154-130-191, VIS (2023-24)-PL154-130-192} shared by RK Associates.
6. We have not done the valuation of line item "Right-of-use-assets" as the company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.
7. As per financials of the company as on 31<sup>st</sup> March, 2023, under the head of total assets, company make total provisions of 1829.46 Crs., for which company did not share any detailed data / information with us.
8. For the basis of arriving at the Value of each Currents Assets, please refer to the specific annexure.
9. 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 opinion made by us based on the available information and facts on record.



10. 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.
11. We have not done the valuation of line item "Right-of-use-assets" as the company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.
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, 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.

## 2. SUMMARY OF VALUATION ASSESSMENT AS ON 15<sup>th</sup> OCTOBER 2018:

SUMMARY OF VALUATION ASSESSMENT OF TOTAL ASSETS					
Details as on 30th September 2018					
S. No.	Particulars	Amount as per Balance Sheet	Fair Market Value	Liquidation Value	Annexure
Figures in INR Crores					
1	Land	4.78	1.37	0.96	-
2	Plant & Machinery	128.64	95.27	62.61	-
3	Inventories	111.66	118.44	82.91	-
4	Capital work-in-progress	3.75	-	-	-
5	Intangible Assets	0.65	-	-	-
6	Non-Current Investment	56.55	61.00	61.00	I
7	Trade Receivable	264.44	170.02	84.59	II
8	Loans and Other Assets	635.42	470.24	347.85	III
9	Interest Accrued on Deposits and Others	285.64	113.77	25.91	IV
10	Claim for PBG	29.18	23.34	11.67	V





11	Other Receivables	30.37	16.85	0.00	VI
12	Margin Money Deposits	10.35	10.35	10.35	VII
13	Tax Assets	370.88	370.88	0.00	VIII
14	Non-Current Inventories	882.09	398.36	168.62	IX
15	Retention Money	485.19	233.41	111.08	X
16	Cash and Cash Equivalents	22.66	18.11	18.11	XI
<b>Total</b>		<b>3,322.24</b>	<b>2,101.41</b>	<b>985.66</b>	

**REMARKS & NOTES: -**

Kindly note that at the time of liquidation of assets certain expenses had been incorporated into the account to accommodate factors such as reduced marketability, potential lower selling price of the assets in a distressed sale, the involvement of third-party appointees during asset sales and legal expenses. These expenses are intended to address the additional risk and uncertainty associated with expeditiously selling assets under less-than-optimal conditions. It should also be noted that the magnitude of these expenses may vary depending on the nature of the assets, prevailing market conditions, and the urgency of the liquidation process. Hence to calculate Net value we have considered 3% discount in the liquidation value. Therefore, **Net value** will be: **956.09 Crs. (Nine Hundred Fifty-Six Crores and Nine Lakhs).**

1. Assessment is done based on the discussions done with the lender and the details which they could provide to us on our queries.
2. We have asked the current status of the assets of the valuation with Bank / Client and requested them to provide detailed break up of Securities and Financial Assets data. All the detailed breakup of the information sought has been provided to us directly by the Company/Client.
3. Majority of information regarding the current recovery given by Company /Client verbally/email which we have to rely upon in good faith. In case at any point of time it is found that false, incorrect or forged information is provided to us, then this should become null & void.
4. In the above table we have considered Land, Plant, Machinery and inventory valuation, to give the summary of total assets. Land, Plant, Machinery and inventory valuation assessment has been done in different valuation reports.
5. For Plant & Machinery and inventory valuation - Please refer "Assets Valuation Report (VIS (2023-24)-PL154-130-193) shared by RK Associates. For Land valuation - Please refer "Assets Valuation




Reports" {VIS (2023-24)-PL154-130-188, VIS (2023-24)-PL154-130-189, VIS (2023-24)-PL154-130-191, VIS (2023-24)-PL154-130-192} shared by RK Associates.

6. We have not done the valuation of line item "capital work in progress" and "intangible assets" as we don't have proper data or information regarding these line items.
7. As per financials of the company as on 31st March, 2023, under the head of total assets, company make total provisions of 459.08 Crs., for which company did not share any detailed data / information with us.
8. For the basis of arriving at the Value of each Currents Assets, please refer to the specific annexure.
9. 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 opinion made by us based on the available information and facts on record.
10. 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.
11. 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.
12. 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, 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.

### 3. ANNEXURES:

#### A. FOR 2023 VALUATION:

- ANNEXURE – I: Non-Current Investment
- ANNEXURE – II: Trade Receivables
- ANNEXURE – III: Loans
- ANNEXURE – IV: Interest Accrued



- ANNEXURE – V: Claims for Performance Bank Guarantee
- ANNEXURE – VI: Other Receivables
- ANNEXURE – VII: Margin Money Deposits
- ANNEXURE – VIII: Tax Assets
- ANNEXURE – IX: Deposits
- ANNEXURE – X: Advances to Vendor
- ANNEXURE – XI: Balance – Statutory Authority
- ANNEXURE – XII: Contract Assets – WIP
- ANNEXURE – XIII: Retention Money
- ANNEXURE – XIV: Cash and Cash Equivalent

**B. FOR 2018 VALUATION:**

- ANNEXURE – I: Non-Current Investment
- ANNEXURE – II: Trade Receivables
- ANNEXURE – III: Loans and Other Assets
- ANNEXURE – IV: Interest Accrued
- ANNEXURE – V: Claims for Performance Bank Guarantee
- ANNEXURE – VI: Other Receivables
- ANNEXURE – VII: Margin Money Deposits
- ANNEXURE – VIII: Tax Assets
- ANNEXURE – IX: Non-Current Inventories
- ANNEXURE – X: Retention Money
- ANNEXURE – XI: Cash and Cash Equivalent

- 4. IECCL ARBITRATION AWARDS FOR 2023:** As per data/information provided by client/company, below tables shows the details of arbitration awards received by IECCL and SPV's of IECCL:



**a) NAGALAND ROAD PROJECT:**

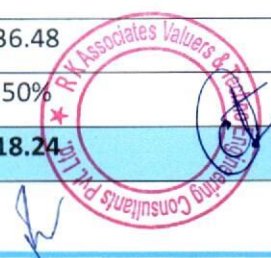
NAGALAND ROAD PROJECT	
Particulars	Amount (In Crs)
Contract value	1130.67
Claim Value	1307.5
Award Value	703.31
IECCL's Share (%)	62%
IECCL's share of award	436.05
<b>Award Value as per Vivad se vishwas</b>	<b>450.48</b>
Less: Expected Expenses to be incurred to realize the award amount (15%)	67.57
<b>Net Award Amount</b>	<b>382.91</b>

IECCL's SPV Maytas -Gayatri JV received an arbitration award on 10th August 2019, for Nagaland Road project. Here the Concession agreement was between Maytas -Gayatri JV and National Highways Authority of India (NHAI). As per letter of awards, future interest rate on the award was 12%. Here we have applied Vivad se Vishwas II (Contractual Disputes) Scheme – Circular from Government of India; Ministry of Finance; Department of Expenditure; Procurement Policy Division.

As per the scheme Nagaland Road project comes under the 65% of net amount awarded. In case no payment or only partial amount has been made as per the award within the stipulated time given in the award, simple interest @ 9% p.a will be payable on 65% of the net amount awarded minus the amount already paid, if any, for time period beyond such stipulated period till date of acknowledgement mail. Here we have assumed the date of acknowledgement email is to be before 31<sup>st</sup> August 2023.

**b) HYDERABAD EXPRESSWAY (HEL):**

HYDERABAD EXPRESSWAY (HEL)	
Particulars	Amount (In Crs)
Contract value	362
Claim Value	53
Award Value	36.48
IECCL's Share (%)	50%
<b>IECCL's share of award</b>	<b>18.24</b>





Less: Expected Expenses to be incurred to realize the award amount (15%)	2.74
<b>Net Award Amount</b>	<b>15.51</b>

IECCL's SPV Maytas -Gayatri JV received an arbitration award on 24th February 2022, for Hyderabad Expressway (HEL) project. Here the Concession agreement was between Maytas - Gayatri JV and Hyderabad Growth Corridor Ltd (HGCL). As per letter of awards, future interest rate on the award was 7%. Here we cannot apply Vivad se Vishwas II (Contractual Disputes) Scheme because Hyderabad Growth Corridor Ltd (HGCL) is a non-govt body.

**c) CYBERABAD EXRESSWAY (CEL):**

CYBERABAD EXPRESSWAY (CEL)	
Particulars	Amount (In Crs)
Contract value	415
Claim Value	234.00
Award Value	257.54
IECCL's Share (%)	50%
<b>IECCL's share of award</b>	<b>128.77</b>
Less: Expected Expenses to be incurred to realize the award amount (15%)	19.32
<b>Net Award Amount</b>	<b>109.45</b>

IECCL's SPV Maytas -Gayatri JV received an arbitration award on 27th February 2019, for Cyberabad Expressway (CEL) project. Here the Concession agreement was between Maytas - Gayatri JV and Hyderabad Growth Corridor Ltd (HGCL). As per letter of awards, future interest rate on the award was 15%. Here we cannot apply Vivad se Vishwas II (Contractual Disputes) Scheme because Hyderabad Growth Corridor Ltd (HGCL) is a non-govt body.

**d) PONDICHERRY TINDIVANAM TOLLWAYS LIMITED (PTTL):**

PONDICHERRY TINDIVANAM TOLLWAYS LIMITED	
Particulars	Amount (In Crs)
Contract value	229.18
Claim Value	243.00
Award Value	183.82
IECCL's Share (%)	51%





IECCL's share of award	93.75
<b>Award Value as per Vivad se vishwas</b>	<b>103.82</b>
Less: Expected Expenses to be incurred to realize the award amount (15%)	15.57
<b>Net Award Amount</b>	<b>88.25</b>

IECCL's SPV Maytas -Gayatri JV received an arbitration award on 16th October 2018, for Pondicherry Tindivanam Tollways Limited (PTTL) project. Here the Concession agreement was between Maytas -Gayatri JV and National Highways Authority of India (NHAI). As per letter of awards, future interest rate on the award was 16%. Here we have applied Vivad se Vishwas II (Contractual Disputes) Scheme – Circular from Government of India; Ministry of Finance; Department of Expenditure; Procurement Policy Division.

As per the scheme Pondicherry Tindivanam Tollways Limited (PTTL) project comes under the 65% of net amount awarded. In case no payment or only partial amount has been made as per the award within the stipulated time given in the award, simple interest @ 9% p.a will be payable on 65% of the net amount awarded minus the amount already paid, if any, for time period beyond such stipulated period till date of acknowledgement mail. Here we have assumed the date of acknowledgement email is to be before 31<sup>st</sup> August 2023.

**e) BANGALORE ELEVATED TOLLWAYS LTD (BETL):**

<b>BANGALORE ELEVATED TOLLWAYS LIMITED</b>	
<b>Particulars</b>	<b>Amount (In Crs)</b>
Contract value	450
Claim Value	782.59
Award Value	516.47
IECCL's Share (%)	33.33%
IECCL's share of award	172.14
<b>Award Value as per Vivad se vishwas</b>	<b>188.70</b>
Less: Expected Expenses to be incurred to realize the award amount (15%)	28.31
<b>Net Award Amount</b>	<b>160.40</b>

IECCL's SPV SOMA-NCC-IECCL received an arbitration award on 27th November 2019, for Bangalore Elevated Tollways Ltd (BETL) project. Here the Concession agreement was between SOMA-NCC-IECCL and National Highways Authority of India (NHAI). As per letter of awards, future interest rate on the award was 12%. Here we have applied Vivad se Vishwas II



(Contractual Disputes) Scheme – Circular from Government of India; Ministry of Finance; Department of Expenditure; Procurement Policy Division.

As per the scheme Bangalore Elevated Tollways Ltd (BETL) project comes under the 65% of net amount awarded. In case no payment or only partial amount has been made as per the award within the stipulated time given in the award, simple interest @ 9% p.a will be payable on 65% of the net amount awarded minus the amount already paid, if any, for time period beyond such stipulated period till date of acknowledgement mail. Here we have assumed the date of acknowledgement email is to be before 31<sup>st</sup> August 2023.

**f) DOBHI DURGAPUR PIPE LINE PROJECT (DDPL):**

DOBHI DURGAPUR PIPE LINE PROJECT			
Particulars	Award Amount (In Crs)	Interest	
Project value	215.79		
Award Value as per letter of awards	66.89	9.08	
Counter Award Value as per letter of awards	21.57	12.20	
<b>Award Value</b>		<b>42.20</b>	
Less: Expected Expenses to be incurred to realize the award amount (15%)		6.33	
<b>Net Award Amount</b>		<b>35.87</b>	

IECCL received an arbitration award on 14th June 2023, for Dobhi Durgapur Pipe Line Project (DDPL) project. Here the Concession agreement was between IECCL and Gas Authority of India Ltd (GAIL). As per letter of awards, future interest rate on the award was 14.85% and on some of the counter award, it was 10.25%. Here we cannot apply Vivad se Vishwas II (Contractual Disputes) Scheme because award announcement date is after 31<sup>st</sup> January 2023.

**g) BOKARO ANGUL PIPE LINE PROJECT (BAPL):**

Bokaro Angul Pipe Line Project			
Particulars	Amount (In Crs)	Interest Amount	
Project value	129.66		
Award Value as per letter of awards	33.90	5.81	
Counter Award Value as per letter of awards	7.13	2.07	
<b>Net IECCL's award</b>		<b>30.51</b>	



Less: Expected Expenses to be incurred to realize the award amount (15%)	4.58
<b>Net Award Amount</b>	<b>25.93</b>

IECCL received an arbitration award on 14th June 2023, for Bokaro Angul Pipe Line Project (BAPL). Here the Concession agreement was between IECCL and Gas Authority of India Ltd (GAIL). As per letter of awards, future interest rate on the award was 14.85% and on some of the counter award, it was 10.25%. Here we cannot apply Vivad se Vishwas II (Contractual Disputes) Scheme because award announcement date is after 31<sup>st</sup> January 2023.

**Notes:**

- After the perception of the overall situation, which potentially influencing the valuation, it is expected the awards to be realize within a year.
- We have considered a 15% deduction from the net realizable amount as a part of contingent liability keeping in mind the fact that contingent expenses such as legal charges, transportation charges, settlement charges and inflationary effects (applicable interest charges payable, if any) etc. may occur during the year. Thus, as per the best practice in the industry, it is reasonable to adjust the contingent expenses to conclude the net realizability of said awards.

**5. SUMMARY OF ARBITRATION AWARDS 2023:**

Description	Net Award Amount (INR Crores)
<i>Details as on 31st March 2023</i>	
IECCL	61.80
SPVs*	756.51
<b>Total Award Value</b>	<b>818.31</b>
Already mentioned in the books of account in FY 2023	252.63
<b>Net Award Amount</b>	<b>565.68</b>

**ARBITRATION AWARD VALUE OF M/S IL&FS ENGINEERING AND CONSTRUCTION**  
**COMPANY Ltd**  
**INR FIVE HUNDRED SIXTY-FIVE CRORES SIXTY-EIGHT LAKHS (INR 565.68 CRORES)**





We have tried our best to gather and analyse the optimal available data/information to reach out to the best value in this scenario as per the best practises followed in the industry. The total value of arbitration award available for lenders as on valuation date is INR 822.99 Crores, from which we have adjusted INR 252.63 Crores award amount which has already been realized by the company as per the books of account of FY 2023 shared with us by the client. Thus, as per the above calculation, we have determined the net realizable value – INR 565.68 Crores of all the said awards.

6. **IECCL ARBITRATION AWARDS FOR 2018:** As per data/information provided by client/company, below tables shows the details of arbitration awards received by IECCL:

a) **AS-17 - NH-36 IN ASSAM ON EAST WEST CORRIDOR UNDER PH-II PROGRAMME OF NHDP:**

AS-17 PROJECT			
Particulars		Amount (In Crs)	Interest
Project value		202.18	
Award Value as per letter of awards		42.73	1.60
<b>Award Value</b>		<b>44.33</b>	
Less: Expected Expenses to be incurred to realize the award amount (15%)		6.65	
<b>Net Award Amount</b>		<b>37.68</b>	

IECCL received an arbitration award on 31st May 2018, for AS-17 - NH-36 in Assam on East West Corridor under Ph-II programme of National Highways Development Project (NHDP). Here the agreement was between IECCL and National Highways Authority of India (NHAI). As per letter of awards, future interest rate on the awards was at 10% per annum.

b) **AS-19 - NH-37 IN ASSAM ON EAST WEST CORRIDOR UNDER PH-II PROGRAMME OF NHDP:**

AS-19 PROJECT			
Particulars		Amount (In Crs)	Interest Amount
Project value		173.14	
Award Value as per letter of awards		160.72	109.69
<b>Net IECCL's award</b>		<b>270.41</b>	

*[Handwritten signature]*  
*[Circular stamp: R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd.]*



Less: Expected Expenses to be incurred to realize the award amount (15%)	40.56
<b>Net Award Amount</b>	<b>229.85</b>

IECCL received an arbitration award on 23rd December 2014, for AS-19 - NH-37 in Assam on East West Corridor under Ph-II programme of National Highways Development Project (NHDP). Here the agreement was between IECCL and National Highways Authority of India (NHAI). As per letter of awards, future interest rate on the awards was at 18% per annum.

**Notes:**


- We have considered a 15% deduction from the net realizable amount as a part of contingent liability keeping in mind the fact that contingent expenses such as legal charges, transportation charges, settlement charges and inflationary effects (applicable interest charges payable, if any) etc. may occur during the year. Thus, as per the best practice in the industry, it is reasonable to adjust the contingent expenses to conclude the net realizability of said awards.

**7. SUMMARY OF ARBITRATION AWARDS 2018:**

ARBITRATION VALUE OF M/S IL&FS ENGINEERING AND CONSTRUCTION COMPANY Ltd
<b>INR TWO HUNDRED SIXTY-SEVEN CRORES FIFTY-THREE LAKHS (INR 267.53 CRORES)</b>

We have tried our best to gather and analyse the optimal available data/information to reach out to the best value in this scenario as per the best practises followed in the industry. The total value of arbitration award available for lenders as on 15<sup>th</sup> October, 2018 is INR 267.53 Crores. Thus, as per the above, we have determined the net award value – INR 267.53 Crores of all the said awards.



DECLARATION		
1.	1) The undersigned does not have any direct/indirect interest in the above Company/ Corporate Debtor. 2) The information furnished herein is true and correct to the best of Valuer's knowledge. 3) This valuation work is carried out by our Financial Analyst team on the request from ICICI Bank, 5th Floor, Sobha Peari Commissariat Road, Bangalore India. 4) We have submitted Valuation report to the Bank.	
2.	<b>Report Prepared By:</b> R.K. ASSOCIATES VALUERS & TECHNO ENGINEERING CONSULTANTS (P) LTD.	<b>Signature of the Valuer</b> 
3.	<b>Enclosed Documents</b>	Non-Current Investment, Trade Receivables, Loans, Other Non-Current Financial Assets, Non-Current Tax Assets, Other Non-Current Assets, Cash and Cash Equivalents, Other Current Financial Assets, Non-Current Tax Assets, Other Current Assets
4.	<b>Total Number of Pages in the Report with ANNEXUREs</b>	130
5.	<b>Financial Analyst Team worked on the report</b>	<b>PREPARED BY: Mrs. Chhavi Toshani</b>
<b>REVIEWED BY: Mr. Rachit Gupta</b>		

For R.K Associates Valuers & Techno  
 Engineering Consultants (P) Ltd.

Place : NOIDA  
 Date : 18<sup>th</sup> October 2023

(Authorized Signatory)

Valuations







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**PART D**

**ANNEXURES | ASSUMPTIONS | DEFINITIONS | REMARKS**

**ANNEXURES – 31<sup>ST</sup> MARCH 2023**

**ANNEXURE I – NON-CURRENT INVESTMENT**

NON-CURRENT INVESTMENT					
Details as on 31st March 2023					
S. No.	Nature of Investment	Amount as per Balance Sheet	Fair Market Value	Liquidation Value	Remarks
Figures in INR Crores					
1	Maytas NCC JV	11.83	7.10	7.10	<ul style="list-style-type: none"> <li>As per unaudited financials of Maytas NCC JV shared by the banker/company, as on 31st March, 2023, Net worth of the company is INR 14.19 Crores. Also, as per accounting policy of the Maytas NCC JV, IL&amp;FS Engineering and construction Company Limited have 50 % shares in profit margin of the entity. We have considered the net worth as key factor to estimate the value of this non-current investment of IL&amp;FS share in this company.</li> <li>Hence the fair market value and liquidation value of the Maytas NCC JV will be INR 7.10 Crore considering the fact that this investment will be 50% of the net worth.</li> </ul>
2	NCC – Maytas – ZVS (JV)	0.25	0.13	0.13	<ul style="list-style-type: none"> <li>As per unaudited financials of NCC – Maytas – ZVS (JV) shared by the banker/company as on 31st March, 2023, Net worth of the company is INR 0.34 Crores. Also, as per accounting policy of the NCC – Maytas – ZVS (JV), IL&amp;FS Engineering and construction Company Limited have 39.69 % share in profit margin of the entity. We have to consider the net worth as key factor to estimate the value of this non-current investment of IL&amp;FS share in this company.</li> <li>Hence the fair market value and liquidation value of this investment will be 39.69% of</li> </ul>



					the net worth of the NCC – Maytas – ZVS (JV) as INR 0.13 Crore in this scenario.
3	In preference shares (Investment in Bangalore Elevated Tollway Private Limited)	18.86	0.00	0.00	<ul style="list-style-type: none"> <li>As informed by the Bank, IL&amp;FS has sold preferential shares in BETPL to KKR for Rs. 24.39 Crs. Hence, this amount has been included under balance with banks within Cash &amp; Cash equivalent head and taken off from the investment. This information has been totally relied upon as per email dated: 4<sup>th</sup> September, 2023 of the Bank, since this sale amount has not been reflected under provisional balance sheet of FY 2022-23 provided to us.</li> </ul>
4	In debentures (Investment in Bangalore Elevated Tollway Private Limited)	16.53	0.00	0.00	<ul style="list-style-type: none"> <li>As informed by the Bank, IL&amp;FS has sold preferential shares in BETPL to KKR for Rs. 38.62 Crs. Hence, this amount has been included under balance with banks within Cash &amp; Cash equivalent head and taken off from the investment. This information has been totally relied upon as per email dated: 4<sup>th</sup> September, 2023 of the Bank, since this sale amount has not been reflected under provisional balance sheet of FY 2022-23 provided to us.</li> </ul>
	<b>TOTAL:</b>	<b>47.47</b>	<b>7.23</b>	<b>7.23</b>	

**REMARKS & NOTES: -**

1. Assessment is done based on the details which the lender could provide to us on our queries.
2. We have considered the outstanding Balance as per data provided by the company for 31st March 2023.
3. Basis of the assessment is mentioned against each line item based on the information provided to us by the lender.
4. No audit of any kind is performed by us from the books of account or ledger statements and all the data/ information/ input/ details provided to us by the lender are taken as is it on good faith that these are factually correct information.
5. There is no fixed criteria, formula or norm for the Valuation of Current Assets. It is purely based on the individual assessment and may differ from valuer to valuer based on the practicality he/ she 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.



**ANNEXURE II – TRADE RECEIVABLES**

TRADE RECEIVABLES									
Details as on 31st March 2023									
S. No.	Items	Amount as per Balance Sheet	Realization Plan				Fair Market Value	Liquidation Value	Remarks
			FY24	FY25	FY26	Beyond FY26			
Figures in INR Crores									
1	Trade Receivable	124.86	36.46	34.30	0.00	54.10	89.37	49.64	<ul style="list-style-type: none"><li>For the recoverability of the trade receivables, company has prepared a comprehensive "Realization Plan" on year-on-year basis up to period of FY26. Based on this "Realization Plan" we have calculated the Project wise Present value of Trade Receivables. This has become the prime and sole basis of our assessment of Trade Receivables.</li><li>We have been given ageing also for Trade Receivables along with the Realization Plan but we have relied upon Realization Plan to calculate the value of Trade Receivables since this shows actionable plan for realization of the amount as it is presumed that the company have a better understanding about the creditworthiness of the debtor and their ability or inability to recover the amount from them.</li></ul>





## SFA VALUATION ASSESSMENT

M/S. IL&FS ENGINEERING AND CONSTRUCTION COMPANY LIMITED

									<ul style="list-style-type: none"> <li>As per trade receivable realization plan, Rs 36.46 Crs. will be realized in FY24, Rs 34.30 Crs. will be realized in FY25, nothing will be realized in FY26 and beyond that 54.10 Crs will be outstanding Amount. The Realization Plan as provided by the company Management is shown in Table – 1 of the report for reference.</li> <li>To calculate the present value of the future realizable amount, for first 3 years, we have considered 9% (Nifty 50 Returns (CAGR) in the Last 15 Years) discount rate. For the outstanding amount after FY26, as management is not sure that when this amount will be recovered. Hence, we have given a separate discount on this amount which is 50% of outstanding amount after FY26. Thus, the fair market value will be 89.37 Crs.</li> <li>For liquidation, we have only considered the amount of trade receivable for which the company has the realization plan (except outstanding amount after FY26, as company don't have recoverability plan for this). Here, the effect of ageing, duration of the contract, litigation, dispute between parties is material, thus we have considered annually expected realization as 75% and 65% of the expected</li> </ul>
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									realized value in FY24 and FY25 respectively, therefore, the liquidation value would be 49.64 Crs.
	<b>Total</b>	<b>124.86</b>	<b>36.46</b>	<b>34.30</b>	<b>0.00</b>	<b>54.10</b>	<b>89.37</b>	<b>49.64</b>	

**REMARKS & NOTES: -**

1. Assessment is done based on the discussions done with the Banker/ Company and the details which they could provide to us on our queries.
2. The outstanding are taken from the data provided by the company standing as on 31st March 2023.
3. We have relied upon the realization plan provided by company for the valuation of Trade Receivables.
4. Based on the reason for pendency and comments on recoverability, we have arrived at the valuation based on the assumption that in present situation what is the maximum recoverability can come which is subject to proper follow-up with the counter parties by the company.
5. The recoverability assessed in the potential valuation is subject to rigorous follow-up with individual debtor.
6. This is just a general assessment on the basis of general Industry practice, based on the details which the company/ Banker could provide to us as per our queries & discussions with the Company officials/ Banker.
7. No audit of any kind is performed by us from the books of account or ledger statements and all this data/ information/ input/ details provided to us by the company/ Banker are taken as is it on good faith that these are factually correct information.
8. There is no fixed criteria, formula or norm for the Valuation of Current assets. It is purely based on the individual assessment and may differ from valuer to valuer based on the practicality he analyzes 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.

**Table 1: Schedule of Trade Receivable (Realization Plan)**

Sector	Project	Name of Customer	Trade receivable realization				
			Net TR	FY24	FY25	FY26	Beyond FY26
Oil & Gas	PHPL	Gail India Ltd	(0.78)	-	-	-	(0.78)
Oil & Gas	KKMBPL-IVA	Gail India Ltd	2.50	-	-	-	2.50
Ports	Ports	Dighi Port Ltd	0.72	-	-	-	0.72



## SFA VALUATION ASSESSMENT

### M/S. IL&FS ENGINEERING AND CONSTRUCTION COMPANY LIMITED

Irrigation	Annupur	MOSERBEAR	(0.00)	-	-	-	(0.00)
Irrigation	Polavaram	MAYTAS - NCC JV	0.13	-	0.13	-	-
Irrigation	Lingala	MAYTAS - NCC JV	1.32	-	1.32	-	-
Irrigation	Pranahita Package 5	MEIL-MAYTAS-ABB-AAG JV	0.09	-	-	-	0.09
Irrigation	HMWSS-Water works	L&T - KBL - MAYTAS JV	0.10	-	-	-	0.10
Irrigation	Udayasamudram	MAYTAS - MEIL - KBL JV	0.29	-	-	-	0.29
Irrigation	NEF Railways T-12	MAYTAS - SUSHEE JV	0.01	-	-	-	0.01
Irrigation	Muchumarri	MEIL - MAYTAS - WIPL JV	0.01	-	-	-	0.01
Irrigation	NEF Railway - 8&9	NF Railways	0.00	-	-	-	0.00
Railways	DFCCI	ILFS- GPT JV	0.00	-	-	-	0.00
Railways	BMP-Sholapur	ILFA-Kalindee JV	1.46	-	1.46	-	-
Railways	BMRCL - II	Bangalore Metro Rail Limited	2.18	2.18	-	-	-
Railways	KMR	Rail Vikas Nigam Limited	0.00	-	-	-	0.00
Railways	NMR	Nagpur Metro Rail Limited	30.48	-	-	-	30.48
Railways	MEGA	Metro Link Express for Gandhinagar and Ahmedabad (MEGA) Company Limited	1.20	1.20	-	-	-

## SFA VALUATION ASSESSMENT

### M/S. IL&FS ENGINEERING AND CONSTRUCTION COMPANY LIMITED

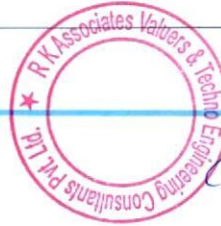
PMHO	PMHO	Terra Infra Development (P) Ltd- ORR	0.05	(1.70)	-	-	0.05
PMHO	PMHO	Terra Infra Development (P) Ltd- PTTL	(0.01)	-	-	-	(0.01)
PMHO	PMHO	Ratna Infrastructures projects Pvt Ltd	3.45	-	-	-	3.45
PMHO	PMHO	IL&FS Transportation Networks Limited	(0.19)	-	-	-	(0.19)
PMHO	PMHO	SPUR INFRASTRUCTURES PVTD	0.00	-	-	-	0.00
PMHO	PMHO	SGSR Infra Pvt Ltd	(0.16)	-	-	-	(0.16)
PMHO	PMHO	Sterna India Oil & Gas Pvt. Ltd.	(0.02)	-	-	-	(0.02)
Roads	DLF	DLF Limited	17.50	-	17.50	-	-
Roads	Nagaland	Maytas -Gayatri Jv, PWD (NH) Nagaland	0.92	-	0.92	-	-
Roads	ORR -HYD	Cyberabad Expressway Limited	0.00	-	-	-	0.00





**SFA VALUATION ASSESSMENT**  
**M/S. IL&FS ENGINEERING AND CONSTRUCTION COMPANY LIMITED**

Roads	Assam-17	National Highway Authority of India Limited	0.00	-	-	-	0.00
Roads	Birpur	MoRTH	12.96	-	12.96	-	-
Roads	PSRP	ILFS Transportation and Networks Limited	0.00	-	-	-	0.00
Roads	Bidar	MoRTH	0.96	-	-	-	0.96
Roads	Trichy	Indu Projects Limited	(0.00)	-	-	-	(0.00)
Buildings	Hillcounty-3039	Maytas Properties Limited	0.00	-	-	-	0.00
Buildings	Gurgaon Hills	IREO	3.16	3.16	-	-	-
Buildings	Palm Garden	EMMAR MGF	4.44	4.44	-	-	-
Buildings	Aanand Vilas	Puri International p ltd.	(0.28)	-	-	-	(0.28)
Buildings	Gift	ANC Contracting India Pvt Ltd	(0.01)	-	-	-	(0.01)
Buildings	Palm Terrace	EMMAR MGF	1.11	1.11	-	-	-
Buildings	Orchid Heights	Neelkamal Realtors Towers Pvt Ltd.	1.63	-	-	-	1.63
Power	Ambedkarnagar -PW061	MVVNL	(2.53)	(2.53)	-	-	1.69
Power	WBSEDCL- PW57-59	WBSEDCL	-	-	-	-	-



Power	Bulandshahr - PW062	PVVNL	4.55	4.55	-	-	-
Power	WBSEDCL NORTH - PW063 (North 24 Paraganas)	WBSEDCL	(0.00)	(0.00)	-	-	-
Power	Moradabad- PW64	PVVNL	4.05	4.05	-	-	-
Power	Amroha- PW065	PVVNL	0.00		-	-	0.00
Power	Bhuj - PW067	PGCIL - (Bhuj Bhanaskanta Transmission Line - TW02)	3.39	3.39	-	-	-
Power	Bhuj_2 - PW068	PGCIL - (Bhuj Bhanaskanta Transmission Line - TW05)	1.36	1.36	-	-	-
Power	Gonda - PW069	MVVNL	0.30	0.30	-	-	-
Power	IPDS South 24 Paraganas- PW070	West Bengal State Electricity Distribution Co. Ltd.	10.52	10.52	-	-	-
Power	DDUGJY-South paragnas - PW071	West Bengal State Electricity Distribution Co. Ltd.	0.30	0.30	-	-	-





Power	Paschim Midnapur- PW072	West Bengal State Electricity Distribution Co. Ltd.	4.13	4.13	-	-	-
Power	sahibganj - PW073	JHARKAND BIJLI VITARAN NIGAM LIMITED	0.01	-	-	-	0.01
Power	Jamshedpur -PW074	JHARKAND BIJLI VITARAN NIGAM LIMITED	9.32	-	-	-	9.32
Power	East Singhbhum Project - PW075	JHARKAND BIJLI VITARAN NIGAM LIMITED	1.85	-	-	-	1.85
Power	West Singhbhum Project - PW076	JHARKAND BIJLI VITARAN NIGAM LIMITED	2.43	-	-	-	2.43
Head Office	Head Office	Vistra ITCL (India) Limited	(0.03)	-	-	-	(0.03)
Head Office	Head Office	Others	0.03	-	-	-	0.03
PMHO	PMHO	CORRTECH INTERNATIONAL PVT LTD	(0.03)	-	-	-	(0.03)
<b>TOTAL</b>			<b>124.87</b>	<b>36.46</b>	<b>34.30</b>	<b>-</b>	<b>54.10</b>



**ANNEXURE III – LOANS**

LOANS					
Details as on 31st March 2023					
S. No.	Items	Amount as per Balance Sheet	Fair Market Value	Liquidation Value	Remarks
Figures in INR Crores					
1	Loans to Related Parties	0.02	0.02	0.02	<ul style="list-style-type: none"> <li>As per information provided by client/company, this loan is paid to Maytas NCC JV for running its expenses in the form of working capital and it will be adjusted in percentage of share in profit of the entity, it implies that it is realizable. The company is in good health as per the information provided by client.</li> <li>Therefore, we have considered the fair market value and liquidation value equal to 0.02 Crs as on valuation date.</li> </ul>
2	Loans to other companies	10.03	0.00	0.00	<ul style="list-style-type: none"> <li>As per the information provided by the client/company, the loan amount appearing in the financials of IECCL of Rs.10.03 Crs, represents the loan given to Cyberabad Expressways Ltd (CEL).</li> <li>The chances of recoverability of loan to CEL will depend on the current status of CEL. As per the Concession agreement of Cyberabad Expressway Limited (CEL) (Information given in financials FY 2023, of CEL) the tenure of operations for the company have been ended on 19th December, 2022, the process of handover is still going on.</li> <li>As per the annual report of CEL for FY2022-23, the company is expecting that all the work will be done and the</li> </ul>



					<p>project handing over process will be completed before 30th June, 2023.</p> <ul style="list-style-type: none"> <li>However, we cannot comment on the recoverability due to lack of information about the current status of the project and its ability to pay off its outstanding liabilities. In the absence of this relevant information, we cannot assign any value to it. Therefore, it seems to be reasonable to considered the fair market value and liquidation value as Nil in this scenario.</li> </ul>
	<b>TOTAL:</b>	<b>10.05</b>	<b>0.02</b>	<b>0.02</b>	

**REMARKS & NOTES: -**

- Assessment is done based on the discussions done with the banker/ company and the details which they could provide to us on our queries.
- All the notes on the current status of amount recovery are given by company/ banker. Notes and data provided by company/ banker has been relied upon in good faith on the basis of which independent potential value assessment of the Current assets has been carried out.
- This is just a general assessment on the basis of general Industry practice based on the details which the company/ banker could provide to us as per our queries & discussions held during the course of the assessment and further opinion made by us based on the available information and facts on record.
- Valuation of Current assets is more of a kind of an assessment based on the industry practice and an assumption based on the facts & verbal discussion carried out with the company officials/ banker that what is the minimum amount can be recovered out of the receivables, loans & advances, etc.
- No audit of any kind is performed by us from the books of account or ledger statements and all this data/ information/ input/ details provided to us by the company/ banker are taken as is it on good faith that these are factually correct information.
- There is no fixed criteria, formula or norm for the Valuation of Current assets It is purely based on the individual assessment and may differ from valuer to valuer based on the practicality he 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.



**ANNEXURE IV – INTEREST ACCRUED**

INTEREST ACCRUED									
Details as on 31st March 2023									
S. No.	Item Details	Amount as per Balance Sheet	Realization Plan				Fair Market Value	Liquidation Value	Remarks
			FY24	FY25	FY26	Beyond FY26			
Figures in INR Crores									
1	Interest Accrued on Deposits and Others	217.08	3.78	0.37	0.00	212.93	131.54	3.08	<ul style="list-style-type: none"><li>Accrued interest refers to the amount of interest that has been earned or incurred on a loan or other financial obligation but has not yet been paid. As on 31st March, 2023, total of interest accrued is 217.08 Crs. As per discussion and data / information shared by the client / company with us, we have calculated the Present value based on realization plan provided by the management of the company.</li><li>As per realization plan, Rs. 3.78 Crs. will be realized from interest accrued in FY24, Rs. 0.37 Crs. will be realized from interest accrued in FY25 and beyond FY25, Rs. 212.93 Crs. will be realized. The Realization Plan as provided by the company Management is shown in Table - 2 of the report for reference.</li></ul>





## SFA VALUATION ASSESSMENT

M/S. IL&FS ENGINEERING AND CONSTRUCTION COMPANY LIMITED

									<ul style="list-style-type: none"> <li>To calculate the present value of the future realizable amount, for first 5 years, we have considered year on year 9% (Nifty 50 Returns (CAGR) in the Last 15 Years) discount rate. For the outstanding amount after FY26, as management is not sure that when this amount will be recovered. Hence, we have given a separate discount on this amount which is 60% of outstanding amount after FY26. Thus, the fair market value will be 131.54 Crs.</li> <li>For liquidation, we have only considered the amount of accrued interest for which the company has the realization plan (except outstanding amount after FY26, as company don't have recoverability plan for this). Here, the effect of ageing, duration of the contract, litigation, dispute between parties is material, thus we have considered annually expected realization as 75% and 65% of the expected realized value in FY24 and FY25 respectively, therefore, the liquidation value would be 3.08 Crs.</li> </ul>
	<b>TOTAL:</b>	<b>217.08</b>	<b>3.78</b>	<b>0.37</b>	<b>0.00</b>	<b>212.93</b>	<b>131.54</b>	<b>3.08</b>	
<b>REMARKS &amp; NOTES: -</b>									
1. Assessment is done based on the discussions done with the banker/ company and the details which they could provide to us on our queries.									

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

Table-2 Schedule of Interest Accrued			Realization Plan against Mar-23 Balances			
Particulars	Sector	As on Mar-23	FY 24	FY25	FY26	Beyond FY 26
Interest accrued on advance to CEL	HO	14.12	-	-	-	14.12
Interest accrued on advances to subcontractors and deposits	Irrigation	0.37	-	0.37	-	-
Interest on margin money and fixed deposits	HO	3.78	3.78	-	-	-
Interest accrued on Nagaland claim	Roads	198.81	-	-	-	198.81
<b>Total</b>		<b>217.08</b>	<b>3.78</b>	<b>0.37</b>	<b>0</b>	<b>212.93</b>



*ck*



**ANNEXURE V – CLAIM FOR PERFORMANCE BANK GUARANTEE**

CLAIM FOR PERFORMANCE BANK GUARANTEE					
Details as on 31st March 2023					
S. No.	Item Details	Amount as per Balance Sheet	Fair Market Value	Liquidation Value	Remarks
Figures in INR Crores					
1	Claim for Performance Bank Guarantee	1.56	1.25	0.62	<ul style="list-style-type: none"> <li>As per information provided by company, this claim for bank guarantee represents the amount receivable towards encashment of Performance Bank Guarantee (PBG) of one of power project (APTRANSCO).</li> <li>APTRANSCO is the electric power transmission company of Andhra Pradesh state in India. Currently, it is running its operations, hence these claims can be considered good. As per financials of IECCL these claims are considered good.</li> <li>Although, we have not received any document/data/information and bank guarantee statement regarding the verification of these claims as on valuation date i.e., 18th October 2023. Thus, in this scenario, we have considered the fair market value as 80% of the book value and Liquidation value as 50% of the fair market value after considering the facts that this is an operational unit and the nature of the asset.</li> </ul>
<b>TOTAL:</b>		<b>1.56</b>	<b>1.25</b>	<b>0.62</b>	
<b>REMARKS &amp; NOTES: -</b>					
<ol style="list-style-type: none"> <li>Assessment is done based on the discussions done with the banker/ company and the details which they could provide to us on our queries.</li> <li>All the notes on the current status of amount recovery are given by company/ banker. Notes and data provided by company/ banker has been relied upon in good faith on the basis of which independent potential value assessment of the Current assets has been carried out.</li> <li>This is just a general assessment on the basis of general Industry practice based on the details which the company/ banker could provide to us as per our queries &amp; discussions held during the course of the assessment and further opinion made by us based on the available information and facts on record.</li> </ol>					

4. Valuation of Current assets is more of a kind of an assessment based on the industry practice and an assumption based on the facts & verbal discussion carried out with the company officials/ banker that what is the minimum amount can be recovered out of the receivables, loans & advances, etc.
5. No audit of any kind is performed by us from the books of account or ledger statements and all this data/ information/ input/ details provided to us by the company/ banker are taken as is it on good faith that these are factually correct information.



**ANNEXURE VI – OTHER RECEIVABLES**

OTHER RECEIVABLES							
Details as on 31st March 2023							
S. No.	Item Details	Amount as per Balance Sheet	Realization Plan		Fair Market Value	Liquidation Value	Remarks
			FY24	FY25			
Figures in INR Crores							
1	Other Receivables	1.40	0.00	1.40	1.18	0.00	<ul style="list-style-type: none"><li>As per information shared by company, these other receivables i.e., 1.40 Crs. belongs to Tax Deducted at Source (TDS) receivables. TDS receivable is the amount of income tax, which is deducted by the receiver of the service from the total payable amount and deposited to the IT department on behalf of the provider of the service. The provider of the service can claim this amount in the income tax return.</li><li>As per the realization plan provided by the management of the company, this TDS receivable will be fully recoverable in FY25. The Realization Plan as provided by the company Management is shown in Table - 3 of the report for reference.</li><li>To calculate the present value of the realizable amount, we have considered year on year 9% (Nifty 50 Returns (CAGR) in the Last 15 Years) discount rate. Therefore, the fair market value will be 1.18 Crs.</li><li>For liquidation value on piecemeal basis, these TDS receivables does not hold any</li></ul>

							benefit to the company. Therefore, we have considered liquidation value to be NIL.
	<b>TOTAL:</b>	<b>1.40</b>	<b>0.00</b>	<b>1.40</b>	<b>1.18</b>	<b>0.00</b>	
<b>REMARKS &amp; NOTES: -</b>							
<ol style="list-style-type: none"> <li>1. Assessment is done based on the details which the lender provided to us on our queries.</li> <li>2. Basis of the assessment is mentioned against each line item based on the information provided to us by the lender.</li> <li>3. We have relied upon the realization plan provided by company for the valuation of Other Receivables.</li> <li>4. No audit of any kind is performed by us from the books of account or ledger statements and all the data/ information/ input/ details provided to us by the lender are taken as is it on good faith that these are factually correct information.</li> <li>5. There is no fixed criteria, formula or norm for the Valuation of Current Assets. It is purely based on the individual assessment and may differ from valuer to valuer based on the practicality he/ she analyse in recoveries of outstanding dues. Ultimate recovery depends on efforts, extensive follow-ups 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 Securities or Current Assets.</li> </ol>							

**Table – 3 Schedule of Other Receivable (Realization Plan)**

Other receivables	Sector	As on Sep-2018	As on Mar-23	FY 24	FY25	FY26
JV TDS receivables	Irrigation	12.27	0.53	-	0.53	-
Other than JV TDS receivable	Irrigation	0.02	0.02	-	0.02	-
Other than JV TDS receivable	PMHO	15.91	-	-	-	-
Other than JV TDS receivable	Buildings	1.98	0.85	-	0.85	-
Other than JV TDS receivable	Neuland	0.19	-	-	-	-
<b>Gross Total</b>		<b>30.37</b>	<b>1.40</b>	<b>-</b>	<b>1.40</b>	<b>-</b>

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**ANNEXURE VII – MARGIN MONEY DEPOSITS**

MARGIN MONEY DEPOSITS					
Details as on 31st March 2023					
S. No.	Item Details	Amount as per Balance Sheet	Fair Market Value	Liquidation Value	Remarks
Figures in INR Crores					
1	Margin Money Deposits (Lodged with Authorities)	24.20	24.20	24.20	<ul style="list-style-type: none"> <li>As per audited financial statements these money market deposits are lodged with authorities and these deposits were deposited with banks towards the security against BGs issued, which has also been communicated and confirmed by Bank / Client. Hence, we have considered fair market value and liquidation value as 100%.</li> </ul>
<b>TOTAL:</b>		<b>24.20</b>	<b>24.20</b>	<b>24.20</b>	
<b>REMARKS &amp; NOTES: -</b>					
<ol style="list-style-type: none"> <li>Assessment is done based on the details which the lender provided to us on our queries.</li> <li>Status &amp; Outstanding amount are provided by the lenders.</li> <li>Basis of the assessment is mentioned against each line item based on the information provided to us by the lender.</li> <li>No audit of any kind is performed by us from the books of account or ledger statements and all the data/information/input/details provided to us by the lender are taken as is it on good faith that these are factually correct information.</li> <li>There is no fixed criteria, formula or norm for the Valuation of Current Assets. It is purely based on the individual assessment and may differ from valuer to valuer based on the practicality he/ she 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 Securities or Current Assets.</li> </ol>					

**ANNEXURE VIII – TAX ASSETS**

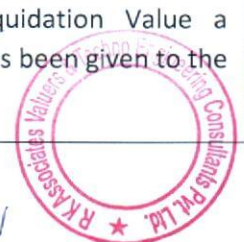
TAX ASSETS					
Details as on 31st March 2023					
S. No.	Item Details	Amount as per Balance Sheet	Fair Market Value	Liquidation Value	Remarks
Figures in INR Crores					
1	Tax Assets	61.69	60.44	0.00	<ul style="list-style-type: none"> <li>As per data / information shared by company, tax assets of IECCL belongs to TDS receivables. Company has provided year wise details like actual amount and expected receivable amount, for last 15 years of TDS receivables.</li> <li>TDS receivable is the amount of income tax, which is deducted by the receiver of the service from the total payable amount and deposited to the IT department on behalf of the provider of the service. The provider of the service can claim this amount in the income tax return. As per the details provided by the company, TDS receivables balance amount comes out 60.44 Crs. Therefore, we have considered fair market value to be at 60.44 Crs.</li> <li>For liquidation value on piecemeal basis, these TDS receivables does not hold any benefit to the company. Therefore, we have considered liquidation value to be NIL.</li> </ul>
<b>TOTAL:</b>		<b>61.69</b>	<b>60.44</b>	<b>0.00</b>	
<b>REMARKS &amp; NOTES: -</b>					
<ol style="list-style-type: none"> <li>Assessment is done based on the details which the lender provided to us on our queries.</li> <li>Status &amp; Outstanding amount are provided by the lenders.</li> <li>Basis of the assessment is mentioned against each line item based on the information provided to us by the lender.</li> <li>No audit of any kind is performed by us from the books of account or ledger statements and all the data/information/input/details provided to us by the lender are taken as it on good faith that these are factually correct information.</li> <li>There is no fixed criteria, formula or norm for the Valuation of Current Assets. It is purely based on the individual assessment and may differ from valuer to valuer based on the practicality he/ she 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 Securities or Current Assets.</li> </ol>					

*(Signature)*  
R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd.



**ANNEXURE VIII – DEPOSITS (OTHERS)**

DEPOSITS (OTHERS)					
Details as on 31st March 2023					
S. No.	Item Details	Amount as per Balance Sheet	Fair Market Value	Liquidation Value	Remarks
Figures in INR Crores					
1	Deposits (Others) - Unsecured, Considered Good	3.33	2.80	2.13	<ul style="list-style-type: none"> <li>As per list of projects, provided by the company for the deposits, these deposits are made towards various facilities like electricity deposit, rent deposit and other payables. It is also informed by company, that these deposits will be adjusted with the corresponding rent, electricity and other payables.</li> <li>Also, these security deposits are unsecured but considered as good in nature. However, as per bifurcation available with us, these security deposits belong to different corporates which are related to sectors like power, irrigation, roads, railways, Oil and Gas etc. We have not received any details/ supporting regarding the terms and conditions under which deposits were made.</li> <li>We have assumed that the deposits are in the normal course of business and are duly recoverable in nature. However, these security deposits are subject to the terms &amp; conditions, durability, legality, any dispute b/w the parties, any breach of contract, interest rate applicability and other such factors.</li> <li>Due to lack of data/information of such factors we have considered the fair market value of these security deposit equal to approx. 85% of the book value. For Liquidation Value a discount of approx. 15% has been given to the fair market value.</li> </ul>




	<b>TOTAL:</b>	<b>3.33</b>	<b>2.80</b>	<b>2.13</b>	
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**REMARKS & NOTES: -**

1. Assessment is done based on the details which the lender provided to us on our queries.
2. Status & Outstanding amount are provided by the lenders.
3. Basis of the assessment is mentioned against each line item based on the information provided to us by the lender.
4. No audit of any kind is performed by us from the books of account or ledger statements and all the data/ information/ input/ details provided to us by the lender are taken as is it on good faith that these are factually correct information.
5. There is no fixed criteria, formula or norm for the Valuation of Current Assets. It is purely based on the individual assessment and may differ from valuer to valuer based on the practicality he/ she 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 Securities or Current Assets.

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**ANNEXURE X – ADVANCE TO VENDOR**

ADVANCES TO VENDOR					
Details as on 31st March 2023					
S. No.	Item Details	Amount as per Balance Sheet	Fair Market Value	Liquidation Value	Remarks
Figures in INR Crores					
1	Advances to Vendor (Other than Capital Advances) & Prepaid Expense	31.83	39.89	34.08	<ul style="list-style-type: none"> <li>As per financials of the company, Rs 31.83 Crores of advances and prepaid expenses are given to vendors. As per table – 5, project wise status of these advances is Active/ terminated/ stalled/ foreclosed/ Stalled Project. We have not received any document regarding the reason of pendency, status of recovery etc. Considering the age of advances and in the absence of documentary evidence or appropriate actions by the company / legal recourse to recover the above advances, we have only considered the projects which are either completed or ongoing to calculate the fair value of the head, which comes out to be INR 39.89 Crs. Please note we have not considered those projects which belong to Department, as the total amount comes out negative (Liability).</li> <li>In case of liquidation, we have considered the value of completed projects to be 100% of the book value, as the projects had already completed. And for ongoing projects, projects are completed either in FY24 or in FY25 hence being conservative at least 50% of the ongoing projects will be completed. Hence, we have considered 50% of the book value in case of ongoing. Thus, the liquidation value is INR 34.08 Crs.</li> </ul>
<b>TOTAL:</b>		<b>31.83</b>	<b>39.89</b>	<b>34.08</b>	
<b>REMARKS &amp; NOTES: -</b>					

1. Assessment is done based on the details which the lender provided to us on our queries.



2. Status & Outstanding amount are provided by the lenders.
3. Basis of the assessment is mentioned against each line item based on the information provided to us by the lender.
4. No audit of any kind is performed by us from the books of account or ledger statements and all the data/ information/ input/ details provided to us by the lender are taken as is it on good faith that these are factually correct information.
5. There is no fixed criteria, formula or norm for the Valuation of Current Assets. It is purely based on the individual assessment and may differ from valuer to valuer based on the practicality he/ she 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 Securities or Current Assets.

**Table – 5 Schedule of Advances to vendors/contractors**

Sector	Project	Net Amount	Project Status Active/ terminated/ stalled/ foreclosed	When was this amount billed/ period since when the amount is standing in books
Power	Ambedkar Nagar	144.46	Completed	Mar-17
Roads	Amravathi	0.06	Foreclosed	Jan-18
Power	AMROHA	76.91	Completed	Mar-17
Building	Annad Vilas-3054	19.08	Completed	Jun-18
Oil & Gas	Kochi Kootanad Bangalore Mangalore Pipeline Project	-0.64	Completed	Mar-18
Irrigation	Annampally	-0.00	Completed	Mar-14
Irrigation	Anuppur	26.53	Completed	Mar-14
Roads	Assam 19	0.00	Completed	Mar-16
Roads	Assam 25	18.07	Completed	Mar-17
Oil & Gas	BAPL	0.29	Terminated	Jun-20
Power	BHUJ TW02	121.96	Completed	Mar-18
Power	BHUJ TW05	60.53	Completed	Mar-18
Roads	Birpur	107.44	Ongoing	Jun-22
Railways	BMP	309.36	Foreclosed	Mar-18
Railways	BMR	218.83	Ongoing	Mar-18
Power	BRGF-SOUTH	234.21	Completed	Mar-16
Power	Bulandshar	25.02	Completed	Mar-16
Power	Closed Projects	-175.04	Completed	Mar-14





Oil & Gas	KKBMPL IVA	75.38	Ongoing	Mar-18
Oil & Gas	KKBMPL IVB	31.68	Ongoing	Dec-17
Oil & Gas	KKBMPL SEC-1	8.32	Completed	Apr-18
Irrigation	KLI	0.28	Completed	2012
Railways	KMR	168.41	Terminated	2018
Roads	KNC	76.66	Completed	Mar-18
Building	La-Tropicana-3043	-0.56	Foreclosed	Mar-15
Irrigation	Lingala	13.36	Ongoing	2018
Building	Lodha-3056	-5.28	Completed	Mar-15
Building	Mahindra-3048	-40.20	Completed	Mar-15
Oil & Gas	Mangalore Pipeline Project	50.84	Completed	Jun-17
Railways	MEGA	924.88	Completed	2018
Power	MORADABAD	21.01	Terminated	Mar-17
Roads	Nagaland	1.80	Terminated	Mar-12
Building	NAVAC Hospital-3020	-1.71	Completed	Mar-15
Railways	NMR	337.73	Terminated	2018
Oil & Gas	ONG SECTOR	0.01	Department	Jan-19
Building	Palm-3047	37.24	Completed	Mar-18
Power	PASCHIM MIDNAPORE	115.20	Completed	Mar-18
Roads	Patna	158.18	Foreclosed	Mar-18
Oil & Gas	PHPL	28.01	Terminated	Jun-18
Oil & Gas	PLRP	-1.86	Completed	Mar-18
Irrigation	Polavaram	60.41	Foreclosed	2018
Ports	Ports	297.27	Stalled Project	Mar-14
Irrigation	Pranahita Package - 7	16.82	Completed	2019
Roads	PSRP	2.18	Completed	Mar-12
Power	PWCHO	1.33	Department	Mar-18
Power	SAHIBGANJ	83.80	Terminated	Mar-18
Building	Sector-3000	-2.42	Department	Mar-15
Power	SHAHJAHANPUR	82.25	Completed	Mar-18
Irrigation	Sitapally Vagu	9.77	Completed	Mar-12
Railways	SMP	714.31	Ongoing	Mar-23
Irrigation	Tadipudi	14.38	Completed	Mar-12



Irrigation	Udayasamudram	0.04	Completed	Mar-12
Building	Villas Marbella -3052	62.95	Completed	Mar-18
Power	WB-N (IEINPW063)	385.85	Completed	Mar-17
Power	WEST SINGHBHUM	187.94	Terminated	Mar-18
<b>Total</b>		<b>3,183.00</b>		

**ANNEXURE XI – BALANCES WITH STATUTORY/GOVERNMENT AUTHORITIES**

BALANCES WITH STATUTORY/GOVERNMENT AUTHORITIES					
Details as on 31st March 2023					
S. No.	Item Details	Amount as per Balance Sheet	Fair Market Value	Liquidation Value	Remarks
Figures in INR Crores					
1	Balances with statutory/government authorities	125.14	87.17	0.00	<ul style="list-style-type: none"> <li>As per financials of the company and data / information provided by company, balances with statutory / government authorities belongs to sales tax deducted at source i.e., 22.36 Crs., service tax deducted at source i.e., 15.61 Crs., and GST input credit i.e., 87.17 Crs., as per table – 6.</li> <li>As per the realization plan provided by the management for sales tax deducted at source and service tax deducted at source, it will be realized or adjusted once the assessment is completed. Thus, Sales TDS and Service TDS are not considered for valuation and we cannot comment on what will be the final amount recoverable under this head.</li> <li>We have only considered GST input credit for the purpose of calculating the FMV of this asset class. GST Input credit means at the time of paying tax on output, company can reduce the tax which it had already paid on inputs. Hence this amount is fully recoverable. Therefore, we have calculated the fair market value accordingly and it comes out 87.17 Crs.</li> <li>For liquidation value on piecemeal basis, these balances with authorities does not hold any</li> </ul>



					economic benefit to the company. Therefore, we have considered liquidation value to be NIL.
	<b>TOTAL:</b>	<b>125.14</b>	<b>87.17</b>	<b>0.00</b>	

**REMARKS & NOTES: -**

1. Assessment is done based on the details which the lender provided to us on our queries.
2. Status & Outstanding amount are provided by the lenders.
3. Basis of the assessment is mentioned against each line item based on the information provided to us by the lender.
4. We have not done the valuation of Sales TDS and Service TDS, as per the information provided by company/client the assessment of these assets is going on.
5. No audit of any kind is performed by us from the books of account or ledger statements and all the data/ information/ input/ details provided to us by the lender are taken as is it on good faith that these are factually correct information.
6. There is no fixed criteria, formula or norm for the Valuation of Current Assets. It is purely based on the individual assessment and may differ from valuer to valuer based on the practicality he/ she 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 Securities or Current Assets.

**Table – 6 Balances with statutory/government authorities**

Description	Amount In Crs	Realization status
Sales Tax deducted at source	22.36	Will be realized or adjusted once the assessment is completed
Service Tax deducted at source	15.61	
GST input credit	87.17	
<b>Total</b>	<b>125.14</b>	



**ANNEXURE XII – CONTRACT ASSETS - WIP**

CONTRACT ASSETS - WIP									
Details as on 31st March 2023									
S. No.	Item Details	Amount as per Balance Sheet	Realization Plan				Fair Market Value	Liquidation Value	Remarks
			FY24	FY25	FY26	Beyond FY 26			
Figures in INR Crores									
1	Contract Assets - Project Work-in-Progress	486.83	54.81	100.70	-	331.31	383.53	106.57	<ul style="list-style-type: none"><li>As per discussion and data / information shared by the client / company with us, we have calculated the Present value based on project wise details of contract assets - WIP realization plan provided by the management of the company.</li><li>As per the realization plan, Rs 54.81 Crs. will be realized in FY24, Rs 100.70 Crs. will be realized in FY25, no realization will be there in FY 26 and beyond that 331.31 Crs will be outstanding Amount. The Realization Plan as provided by the company Management is shown in Table - 7 of the report for reference.</li><li>To calculate the present value of the future realizable amount, for first 3 years, we have considered 9% (Nifty 50 Returns (CAGR) in the Last 15 Years) discount rate. For the</li></ul>



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									<p>outstanding amount after FY26, as management is not sure that when this amount will be recovered. Hence, we have given a separate discount on this amount which is 75% of outstanding amount after FY26. Thus, the fair market value will be 383.53 Crs.</p> <ul style="list-style-type: none"> <li>For liquidation, we have only considered the amount of contract asset – WIP, for which the company has the realization plan (except outstanding amount after FY26, as company don't have recoverability plan for this). Here, the effect of ageing, duration of the contract, litigation, dispute between parties is material, thus we have considered annually expected realization as 75% and 65% of the expected realized value in FY24 and FY25 respectively, therefore, the liquidation value would be 106.57 Crs.</li> </ul>
	<b>TOTAL:</b>	<b>486.83</b>	<b>54.81</b>	<b>100.70</b>	<b>0.00</b>	<b>331.31</b>	<b>383.53</b>	<b>106.57</b>	

### REMARKS & NOTES: -

- Assessment is done based on the details which the lender provided to us on our queries.
- No list of counter-parties is provided by the lender. Status & Outstanding amount are provided by the lenders.
- Basis of the assessment is mentioned against each line item based on the information provided to us by the lender.
- We have relied upon the realization plan provided by company for the valuation of Contract Assets - WIP.
- No audit of any kind is performed by us from the books of account or ledger statements and all the data/ information/ input/ details provided to us by the lender are taken as is it on good faith that these are factually correct information.
- There is no fixed criteria, formula or norm for the Valuation of Current Assets. It is purely based on the individual assessment and may differ from valuer to valuer based on the practicality he/ she 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 Securities or Current Assets.*

Table – 7 Schedule of Contract Assets - Project Work-in-Progress			Realization plan			
Sector	Projects	Amount in Cr	FY 24	FY25	FY26	Outstanding amount beyond FY 26
Roads	RD043/ Birpur	127.33	41.64	85.69	-	-
Roads	Nagaland	261.77	-	-	-	261.77
Buildings	EMMAR MGF	10.07	5.46	-	-	4.61
Buildings	Villas Marbella	6.48	-	-	-	6.48
Buildings	Gurgaon Hills-3055	2.17	-	-	-	2.17
Buildings	Hillcounty (3039)	1.49	-	-	-	1.49
Railways	Kolkata Metro Rail	2.79	-	-	-	2.79
Railways	BMP Sholapur	13.50	-	-	-	13.50
Railways	BMRCL-2 ( Phase-IIa)	1.83	1.83	-	-	-
Oil & Gas	OG010-KKMBL-2	0.38	-	-	-	0.38
Oil & Gas	OG008-Bihar	1.23	-	-	-	1.23
Power	WBSEDCL IEINPW0 57-59	0.01	0.01	-	-	-
Power	Bulandshahar- IEINPW062	0.01	0.01	-	-	-
Irrigation	Polavaram	7.00	-	7.00	-	-
Irrigation	Tadipudi	4.20	-	4.20	-	-
Irrigation	Lingala - MIL	3.81	-	3.81	-	-



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Irrigation	Pranahita Pack - 5	3.04	-	-	-	3.04
Buildings	Orchid heights	10.65	-	-	-	10.65
Irrigation	Muchumarry	1.38	-	-	-	1.38
Port	DIGI Port	0.20	-	-	-	0.20
Irrigation	Korisapadu	0.23	-	-	-	0.23
Power	west singhbhum	0.74	-	-	-	0.74
Power	JAMSHEDPUR	6.70	-	-	-	6.70
Power	RE WORKS IN-sahibganj	10.28	-	-	-	10.28
Power	Dumka - (PW077)	1.46	-	-	-	1.46
Power	Dhanbad - (PW078)	2.21	-	-	-	2.21
Railways	Surat Metro Rail	5.87	5.87	-	-	
<b>Total</b>		<b>486.83</b>	<b>54.81</b>	<b>100.70</b>	<b>-</b>	<b>331.31</b>





**ANNEXURE XIII – RETENTION MONEY**

OTHER NON-CURRENT ASSETS - RETENTION MONEY									
Details as on 31st March 2023									
S. No.	Item Details	Amount as per Balance Sheet	Realization Plan				Fair Market Value	Liquidation Value	Remarks
			FY24	FY25	FY26	Beyond FY26			
Figures in INR Crores									
1	Contract Assets - Retention Money	305.35	63.33	9.77	10.00	222.24	240.73	58.85	<ul style="list-style-type: none"><li>As per financials of the company, retention money is the amount, which is retain by the customer till the completion of the defect liability period (DLP). As per information shared by the company, a realization plan had been prepared by the company for retention money, which is based on DLP period.</li><li>As per the realization plan, Rs 63.33 Crs. will be realized in FY24, Rs 9.77 Crs. will be realized in FY25, 10.00 Crs. will be there in FY 26 and beyond FY26 that 222.24 Crs will be outstanding Amount. The Realization Plan as provided by the company Management is shown in Table - 8 of the report for reference.</li><li>To calculate the present value of the future realizable amount, for first 3 years, we have considered 9% (Nifty 50 Returns (CAGR) in</li></ul>



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									<p>the Last 15 Years) discount rate. For the outstanding amount after FY26, as management is not sure that when this amount will be recovered. Hence, we have given a separate discount on this amount which is 75% of outstanding amount after FY26. Thus, the fair market value will be 240.73 Crs.</p> <ul style="list-style-type: none"> <li>For liquidation, we have only considered the amount of contract assets – retention money, for which the company has the realization plan (except outstanding amount after FY26, as company don't have recoverability plan for this). Here, the effect of ageing, duration of the contract, litigation, dispute between parties is material, thus we have considered annually expected realization as 75%, 65% and 50% of the expected realized value in FY24, FY25 and FY26 respectively, therefore, the liquidation value would be 58.85 Crs.</li> </ul>
	<b>TOTAL:</b>	<b>305.35</b>	<b>63.33</b>	<b>9.77</b>	<b>10.00</b>	<b>222.24</b>	<b>240.73</b>	<b>58.85</b>	
<b>REMARKS &amp; NOTES: -</b>									





1. Assessment is done based on the details which the lender provided to us on our queries.
2. No list of counter-parties is provided by the lender. Status & Outstanding amount are provided by the lenders.
3. Basis of the assessment is mentioned against each line item based on the information provided to us by the lender.
4. We have relied upon the realization plan provided by company for the valuation of Contract Assets - Retention Money.
5. No audit of any kind is performed by us from the books of account or ledger statements and all the data/ information/ input/ details provided to us by the lender are taken as is it on good faith that these are factually correct information.
6. There is no fixed criteria, formula or norm for the Valuation of Current Assets. It is purely based on the individual assessment and may differ from valuer to valuer based on the practicality he/ she 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 Securities or Current Assets.

**Table – 8 Schedule of Retention Money**

Sector	Project	Name of Customer	Net RM	Retention Money realization			
				FY24	FY25	FY26	Beyond FY26
Ports	Ports	Dighi Port Ltd	9.93	-	-	-	9.93
Irrigation	GVMC	GVMC	3.14	-	3.14	-	-
Irrigation	Polavaram	MAYTAS - NCC JV	0.57	-	0.57	-	-
Irrigation	Bhupathipalem	I & CAD AP	-2.09	-2.09	-	-	-
Irrigation	Tadipudi	I & CAD AP	4.97	-	4.97	-	-
Irrigation	Lingala	MAYTAS - NCC JV	1.09	-	1.09	-	-



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Irrigation	Pranahita package - 7	MAYTAS - MEIL-ABB-AAG JV	54.18	-	-	-	54.18
Irrigation	Pranahita Package 8	MEIL-SEW-MAYTAS-BHEIL Consortium	22.58	-	-	-	22.58
Irrigation	Pranahita Package 5	MEIL-MAYTAS-ABB-AAG JV	8.90	-	-	-	8.90
Irrigation	HMWSS-Water works	L&T - KBL - MAYTAS JV	9.41	-	-	-	9.41
Irrigation	HNSS Madanapally	MEIL-MAYTAS - KBL JV	7.80	-	-	-	7.80
Irrigation	Pogonda Project	I & CAD AP	3.84	-	-	-	3.84
Irrigation	Udayasamudram	MAYTAS - MEIL - KBL JV	2.13	-	-	-	2.13
Irrigation	Anampally	I & CAD AP	4.05	-	-	-	4.05
Irrigation	GNSS Package LI - 03	MAYTAS - KBL JV	2.25	-	-	-	2.25
Irrigation	Dummugudem Pkg 5	MEIL - MAYTAS - AAG JV	1.10	-	-	-	1.10
Irrigation	Korisapadu Project	MAYTAS - KCCPL- FLOWMORE JV	0.96	-	-	-	0.96
Irrigation	Dummugudem Pkg 4	MAYTAS - MEIL-ABB-AAG JV	0.79	-	-	-	0.79
Irrigation	Muchumarri	MEIL - MAYTAS - WIPL JV	0.94	-	-	-	0.94





## SFA VALUATION ASSESSMENT

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Irrigation	Dummugudem Pkg 1	MEIL-MAYTAS-ABB-AAG JV	0.34	-	-	-	0.34
Railways	DFCCI	ILFS- GPT JV	0.00	-	-	-	0.00
Railways	BMP-Sholapur	ILFA-Kalindee JV	3.00	-	-	-	3.00
Railways	BMRCL - II	Bagalore Metro Rail Limited	0.21	0.21	-	-	
Railways	KMR	Rail Vikas Nigam Limited	0.74	-	-	-	0.74
Roads	DLF	DLF Limited	0.00	0.00	-	-	-
Roads	Nagaland	Maytas -Gayatri Jv, PWD (NH) Nagaland	10.00	-	-	10.00	-
Roads	Assam-25	National Highway Authority of India Limited	2.87	2.87	-	-	-
Roads	ORR -HYD	Cyberabad Expressway Limited	5.56	-	-	-	5.56
Roads	Patna-Gaya	National Highway Authority of India Limited	6.07	-	-	-	6.07
Roads	Birpur	MoRTH	0.16	-	-	-	0.16
Roads	Bidar	MoRTH	3.73	-	-	-	3.73
Buildings	Hillcounty-3039	Maytas Properties Limited	0.00	0.00	-	-	-
Buildings	Marbella	EMMAR	0.66	0.66	-	-	-
Buildings	Gurgaon Hills	IREO	4.70	4.70	-	-	-







## SFA VALUATION ASSESSMENT

### M/S. IL&FS ENGINEERING AND CONSTRUCTION COMPANY LIMITED

Buildings	Palm Garden	EMMAR MGF	2.54	2.54	-	-	-
Buildings	Gift	ANC Contracting India Pvt Ltd	0.01	0.01	-	-	-
Buildings	Palm Terrace	EMMAR MGF	3.04	3.04	-	-	-
Buildings	La-Tropicana	PARSVNATH LANDMARK DEVELOPERS PVT LTD	0.00	0.00	-	-	-
Power	Ambedkarnagar -PW061	MVVNL	16.15	16.15	-	-	-
Power	WBSEDCL- PW57-59	WBSEDCL	20.89	20.89	-	-	-
Power	Bulandshahr - PW062	PVVNL	0.20	0.20	-	-	-
Power	Moradabad- PW64	PVVNL	0.00	0.00	-	-	-
Power	Amroha- PW065	PVVNL	3.23	3.23	-	-	-
Power	Bhuj - PW067	PGCIL - (Bhuj Bhanaskanta Transmission Line - TW02)	0.00	0.00	-	-	-
Power	Bhuj_2 - PW068	PGCIL - (Bhuj Bhanaskanta Transmission Line - TW05)	0.00	0.00	-	-	-
Power	Gonda - PW069	MVVNL	1.96	1.96	-	-	-





**SFA VALUATION ASSESSMENT**  
**M/S. IL&FS ENGINEERING AND CONSTRUCTION COMPANY LIMITED**

Power	IPDS South 24 Paraganas- PW070	West Bengal State Electricity Distribution Co. Ltd.	1.76	1.76	-	-	-
Power	DDUGJY-South paragnas - PW071	West Bengal State Electricity Distribution Co. Ltd.	1.77	1.77	-	-	-
Power	Paschim Midnapur- PW072	West Bengal State Electricity Distribution Co. Ltd.	5.43	5.43	-	-	-
Power	sahibganj - PW073	JHARKAND BIJLI VITARAN NIGAM LIMITED	17.26	-	-	-	17.26
Power	Jamshedpur -PW074	JHARKAND BIJLI VITARAN NIGAM LIMITED	12.55	-	-	-	12.55
Power	East Singhbhum Project - PW075	JHARKAND BIJLI VITARAN NIGAM LIMITED	11.44	-	-	-	11.44
Power	West Singhbhum Project - PW076	JHARKAND BIJLI VITARAN NIGAM LIMITED	20.78	-	-	-	20.78
Power	PW077 Dumka-Sahibganj IPDS	JHARKAND BIJLI VITARAN NIGAM LIMITED	5.94	-	-	-	5.94
Power	PW078 Dhanbad	JHARKAND BIJLI VITARAN NIGAM LIMITED	5.83	-	-	-	5.83
<b>Total</b>			<b>305.34</b>	<b>63.33</b>	<b>9.77</b>	<b>10.00</b>	<b>222.24</b>

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**ANNEXURE XIV – CASH AND CASH EQUIVALENTS**

CASH AND CASH EQUIVALENTS					
Details as on 31st March 2023					
S. No.	Items	Amount as per Balance Sheet	Fair Market Value	Liquidation Value	Remarks
Figures in INR Crores					
1	Cash on Hand	0.04	0.04	0.04	<ul style="list-style-type: none"> <li>As per the shared cash certificates provided by the company, the amount given under the head cash on hand is matched.</li> <li>Hence, we have considered fair market value and liquidation value to be at 100% of the book value.</li> </ul>
2	Balances with Banks: On Current Accounts	147.28	210.30	210.30	<ul style="list-style-type: none"> <li>As per the Bank statement provided by the company, the amount given under the head balance with Banks: on current accounts is matched.</li> <li>Hence, we have considered fair market value and liquidation value to be at 100% of the book value.</li> <li>There is a recent development in the investment of the company i.e., a sale of investments in BETPL to KKR of Non-convertible debentures and preference shares. Hence payments towards NCD's are 38.62 Crs and Payment towards preference shares is 24.39 Crs, in total 63.02 Crs comes in the account of the company.</li> </ul>

					<ul style="list-style-type: none"> <li>Hence, we have considered this amount in balance with banks and remove it from the investment.</li> </ul>
3	<b>Other Bank Balances:</b> Deposits account due to mature of more than 12 months of reporting date	183.59	182.28	182.28	<ul style="list-style-type: none"> <li>We have considered the Fair Market Value and Liquidation Value as per the documents/data/information/bank statements provided by the Client/Company.</li> <li>After the analysis of documents/data/information/bank statements, deposits bank balance comes out 182.28 Crores. Hence, we have considered Fair Market Value and Liquidation Value to be at 182.28 Crores.</li> </ul>
<b>TOTAL</b>		<b>330.91</b>	<b>392.62</b>	<b>392.62</b>	

**REMARKS & NOTES: -**

1. Assessment is done based on the discussions done with the company/ Banker and the details which they could provide to us on our queries.
2. This is just a general assessment on the basis of general Industry practice, based on the details which the company/ Banker provided to us as per our queries & discussions with the company officials/ Banker.
3. No audit of any kind is performed by us for the books of account or ledger statements and all this data/information/ input/ details provided to us by the company/ Banker are taken as is it on good faith that these are factually correct information.
4. There is no fixed criteria, formula or norm for the Valuation of Current assets It is purely based on the individual assessment and may differ from value to value based on the practicality he/she analyses in recoveries of outstanding dues. Ultimate recovery depends on efforts, extensive follow-ups and close scrutiny of individual case made by the company/ Banker. So, our values should not be regarded as any judgment in regard to the recoverability of Current assets.



**ANNEXURES – 15<sup>TH</sup> OCTOBER 2018**

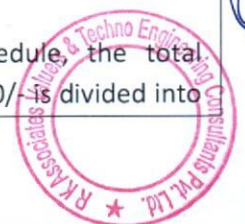
**ANNEXURE I – NON-CURRENT INVESTMENT**

NON-CURRENT INVESTMENT					
Details as on 30th September 2018					
S. No.	Nature of Investment	Amount as per Balance Sheet	Fair Market Value	Liquidation Value	Remarks
Figures in INR Crores					
1	Maytas NCC JV	37.91	32.61	32.61	<ul style="list-style-type: none"> <li>Due to unavailability of financials of Maytas NCC JV as on 30th September, 2018 we have considered the financials as on 31st March, 2018. As per financials of Maytas NCC JV as on 31st March, 2018, Net worth of the company is 65.2278 Crs.</li> <li>As per accounting policy of the Maytas NCC JV, IL&amp;FS Engineering and construction Company Limited have 50 percentage shares in profit margin of the entity.</li> <li>Hence the fair market value and liquidation value of this investment will be 50% of the net worth of Maytas NCC JV, which is calculated as 32.61 Crs.</li> </ul>
2	NCC – Maytas – ZVS (JV)	0.35	0.24	0.24	<ul style="list-style-type: none"> <li>Due to unavailability of financials of NCC – Maytas – ZVS (JV) as on 30th September, 2018, we have considered the financials as on 31st March, 2018. As per financials of Maytas NCC JV as on 31st March, 2018, Net worth of the company is 0.6003 Crs.</li> <li>As per accounting policy of the NCC – Maytas – ZVS (JV), IL&amp;FS Engineering and construction Company Limited</li> </ul>

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					<p>have 39.69 percentage share in profit margin of the entity.</p> <ul style="list-style-type: none"> <li>Hence the fair market value and liquidation value of this investment will be 39.69% of the Present value of the networth of NCC – Maytas – ZVS (JV), which is calculated as 0.24 Crs.</li> </ul>
3	In preference shares (Investment in Bangalore Elevated Tollway Private Limited)	9.76	19.39	19.39	<ul style="list-style-type: none"> <li>As per information / documents provided by the company the terms and conditions of preference shares are:</li> <li>As per the financials of Bangalore Elevated Toll way Private Limited (BETL), the company is duly constituted and authorized to issue and allot 24,41,850 preference shares in one or more tranches of Rs. 10/- each at a premium of Rs. 90/- per share for an amount aggregating to Rs. 24,41,85,000/-, preference shares carry a dividend of 9% on face value, rate of return is considered at 14%.</li> <li>The company has the right to redeem the preference shares allotted any time after the expiry of 3 years from the date of allotment. The redemption can be in one or more tranches at price of Rs. 100/- and or at a price as decided by the board at the time of redemption which shall not be less than the issue price.</li> <li>In case if Preference share holder wish to convert their holding in to equity shares of the company before redemption, then the conversion price would be the issue price or at a price as decided by the board.</li> <li>For repayment schedule, the total amount 24,41,85,000/- is divided into</li> </ul>

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					<p>three same amounts i.e., 1831500, and there are three repayment dates i.e. 31st March 2024, 31st March 2025 and 31st March 2026.</p> <ul style="list-style-type: none"> <li>Hence based on all the terms and conditions, present value of the preference shares calculated, as on 30th September, 2018, is 19.39 Crs. Therefore fair market value and Liquidation value of this asset would be same i.e., 19.39 Crs, because of the nature of this asset or the terms and conditions of this asset.</li> </ul>
4	In debentures (Investment in Bangalore Elevated Tollway Private Limited)	8.53	8.76	8.76	<ul style="list-style-type: none"> <li>As per information/documents provided by the company the terms and conditions of non-convertible debentures (NCD) are:</li> <li>NCD's having a term of 20 Years from the date of allotment i.e., 30th March, 2017, at a face value of Rs. 10/- each.</li> <li>NCD's carries a coupon rate of 0.001% and rate of return is considered at 13.92%. NCD's shall be redeemable at such amount which provides the NCD holder an Internal rate of approx. 14%, considering the payment made on the NCDs till maturity.</li> <li>For repayment schedule, the total amount 253706300/- will be repaid by 23rd July 2026.</li> <li>Hence based on all the terms and conditions, present value of the debenture shares calculated, as on 30th September, 2018, is 8.76 Crs. Therefore fair market value and Liquidation value of this asset would be same i.e., 8.76 Crs, because of the</li> </ul>

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*(Circular stamp: R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd.)*

					nature of this asset or the terms and conditions of this asset.
	<b>TOTAL:</b>	<b>56.55</b>	<b>61.00</b>	<b>61.00</b>	

**REMARKS & NOTES: -**

1. Assessment is done based on the details which the lender could provide to us on our queries.
2. We have considered the outstanding Balance as per data provided by the company for 30th September 2018.
3. Basis of the assessment is mentioned against each line item based on the information provided to us by the lender.
4. No audit of any kind is performed by us from the books of account or ledger statements and all the data/ information/ input/ details provided to us by the lender are taken as is it on good faith that these are factually correct information.
5. There is no fixed criteria, formula or norm for the Valuation of Current Assets. It is purely based on the individual assessment and may differ from valuer to valuer based on the practicality he/ she 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.





**ANNEXURE II – TRADE RECEIVABLES**

TRADE RECEIVABLE											
Details as on 30th September, 2018											
S. No.	Items	Amount as per Balance Sheet	Realization Plan						Fair Market Value	Liquidation value	Remarks
			FY19	FY20	FY21	FY22	FY23	Beyond FY23			
Figures in INR Crores											
1	Trade Receivable (Current & Non-Current)	264.44	69.51	44.05	21.43	10.21	0.38	118.85	170.02	84.59	<ul style="list-style-type: none"><li>For the recoverability of the trade receivables, company has prepared a comprehensive "Realization Plan" on year-on-year basis up to period of FY26. Based on this "Realization Plan" we have calculated the Project wise Present value of Trade Receivables. This has become the prime and sole basis of our assessment of Trade Receivables.</li><li>We have been given ageing also for Trade Receivables along with the Realization Plan but we have relied upon Realization Plan to calculate the value of Trade Receivables since this shows actionable plan for realization of the amount as it is presumed that the company have a better</li></ul>

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## SFA VALUATION ASSESSMENT

### M/S. IL&FS ENGINEERING AND CONSTRUCTION COMPANY LIMITED

											<p>understanding about the creditworthiness of the debtor and their ability or inability to recover the amount from them.</p> <ul style="list-style-type: none"> <li>As per trade receivable realization plan, Rs 69.51 Crs. will be realized in FY19, Rs 44.05 Crs. will be realized in FY20, Rs 21.43 Crs. will be realized in FY21, Rs 10.21 Crs. will be realized in FY22, Rs 0.38 Crs. will be realized in FY23 and beyond that 118.85 Crs will be outstanding Amount. The Realization Plan as provided by the company Management is shown in Table 9 of the report for reference.</li> <li>To calculate the present value of the future realizable amount, for first 5 years, we have considered year on year 17% (Nifty 50 Returns (CAGR) in the Last 15 Years) discount rate. For the outstanding amount after FY23, as management is not sure that when this amount will be recovered. Hence, we have given a separate discount on this amount which is 50% of outstanding amount after FY23.</li> </ul>
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## SFA VALUATION ASSESSMENT

### M/S. IL&FS ENGINEERING AND CONSTRUCTION COMPANY LIMITED

											Thus, the fair market value will be 170.02 Crs.
											<ul style="list-style-type: none"> <li>For liquidation, we have only considered the amount of trade receivable for which the company has the realization plan (except outstanding amount after FY23, as company don't have recoverability plan for this). Here, the effect of ageing, duration of the contract, litigation, dispute between parties is material, thus we have considered annually expected realization as 70%, 55%, 40%, 30% and 20% of the expected realized value in FY19, FY20, FY21, FY22 and FY23 respectively, therefore, the liquidation value would be 84.59 Crs.</li> </ul>
	<b>Total</b>	<b>264.44</b>	<b>69.51</b>	<b>44.05</b>	<b>21.43</b>	<b>10.21</b>	<b>0.38</b>	<b>118.85</b>	<b>170.02</b>	<b>84.59</b>	
<b>REMARKS &amp; NOTES: -</b>											

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1. Assessment is done based on the discussions done with the Banker/ Company and the details which they could provide to us on our queries.
2. The outstanding are taken from the data provided by the company standing as on 30th September, 2018.
3. We have relied upon the realization plan provided by company for the valuation of Trade Receivables.
4. Based on the reason for pendency and comments on recoverability, we have arrived at the valuation based on the assumption that in present situation what is the maximum recoverability can come which is subject to proper follow-up with the counter parties by the company.
5. The recoverability assessed in the potential valuation is subject to rigorous follow-up with individual debtor.
6. This is just a general assessment on the basis of general Industry practice, based on the details which the company/ Banker could provide to us as per our queries & discussions with the Company officials/ Banker.
7. No audit of any kind is performed by us from the books of account or ledger statements and all this data/ information/ input/ details provided to us by the company/ Banker are taken as is it on good faith that these are factually correct information.
8. There is no fixed criteria, formula or norm for the Valuation of Current assets. It is purely based on the individual assessment and may differ from valuer to valuer based on the practicality he analyzes 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.

**Table – 9 Schedule of Trade Receivable (Realization Plan)**

Sector	Project	Name of Customer	Net TR	Subsequent realization- or adjustments					Beyond FY23
				FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	
Railways	DFCCI	ILFS- GPT JV	0.84	-	-	-	-	-	0.84
Railways	BMP- Sholapur	ILFA-Kalindee JV	3.19	-	-	-	-	-	3.19
Railways	Railways - HO	Sarala Projects Works Pvt Ltd	-	-	-	-	-	-	-
Railways	KMR	Rail Vikas Nigam Limited	0.01	-	-	-	-	-	0.01
Railways	RMRG-II- Viaduct	ILFS Transportation Networks Ltd	0.36	-	-	-	0.36	-	-
Railways	NMR	Nagpur Metro Rail Limited	2.49	-	-	-	-	-	2.49
Railways	CMR	ITNL - KMB JV	-2.62	-	-	-2.62	-	-	-



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### M/S. IL&FS ENGINEERING AND CONSTRUCTION COMPANY LIMITED

Railways	MEGA	Metro Link Express for Gandhinagar and Ahmedabad (MEGA) Company Limited	0.95	-	-	-	-	-	0.95
Roads	Assam-19	National Highway Authority of India Limited	-1.91	-1.91	-	-	-	-	-
Roads	Kiratpur	ILFS Transportation and Networks Limited	-	-	-	-	-	-	-
Roads	Nagaland	Maytas -Gayatri Jv, PWD (NH) Nagaland	1.32	-	-	-	-	-	1.32
Roads	Assam-25	National Highway Authority of India Limited	19.37	-	19.37	-	-	-	-
Roads	ORR -HYD	Cyberabad Expressway Limited	-	-	-	-	-	-	-
Roads	Assam-17	National Highway Authority of India Limited	0.00	-	-	-	-	-	-
Roads	Patna-Gaya	National Highway Authority of India Limited	0.47	-	-	-	-	-	0.47
Roads	Patna-Gaya	IIDC	0.07	-	-	-	-	-	0.07
Roads	Birpur	MoRTH	11.02	5.50	5.52	-	-	-	-
Roads	PSRP	ILFS Transportation and Networks Limited	-	-	-	-	-	-	-
Roads	Bidar	MoRTH	0.00	-	-	-	-	-	0.00
Roads	BDA	Bangalore Development Authority	-	-	-	-	-	-	-
Power	Ambedkarnagar - PW061	MVVNL	12.03	-	-	0.93	7.53	-	3.57
Power	WBSEDCL-PW57-59	WBSEDCL	0.45	0.36	-	-	-	-	0.09

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## SFA VALUATION ASSESSMENT

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Power	Bulandshahr - PW062	PVVNL	10.72	6.54	-	-	-	-	4.18
Power	WBSEDCL NORTH - PW063 (North 24 Paraganas)	WBSEDCL	0.84	-	-	-	-	-	0.84
Power	Moradabad - PW64	PVVNL	23.46	16.37	3.04	-	-	-	4.05
Power	Amroha - PW065	PVVNL	-	-	-	-	-	-	-
Power	Bhuj - PW067	PGCIL - (Bhuj Bhanaskanta Transmission Line - TW02)	5.47	3.80	1.67	-	-	-	0.00
Power	Bhuj_2 - PW068	PGCIL - (Bhuj Bhanaskanta Transmission Line - TW05)	-0.46	-0.46	-	-	-	-	-
Power	Gonda - PW069	MVVNL	2.84	-	1.31	1.24	-	-	0.29
Power	IPDS South 24 Paraganas - PW070	West Bengal State Electricity Distribution Co. Ltd.	-0.00	-	-	-	-	-	-0.00
Power	DDUGJY-South paragnas - PW071	West Bengal State Electricity Distribution Co. Ltd.	0.14	0.14	-	-	-	-	-
Power	Paschim Midnapur - PW072	West Bengal State Electricity Distribution Co. Ltd.	0.23	0.23	-	-	-	-	-
Power	sahibganj - PW073	JHARKAND BIJLI VITARAN NIGAM LIMITED	0.00	-	-	-	-	-	-







## SFA VALUATION ASSESSMENT

### M/S. IL&FS ENGINEERING AND CONSTRUCTION COMPANY LIMITED

Power	PW077 Dumka- Sahibganj IPDS	JHARKAND BIJLI VITARAN NIGAM LIMITED	0.09	-	0.09	-	-	-	-
Power	PW078 Dhanbad	JHARKAND BIJLI VITARAN NIGAM LIMITED	-	-	-	-	-	-	-
Irrigation	Bhupathipa lem	I & CAD AP	-	-	-	-	-	-	-
Irrigation	Lingala	MAYTAS - NCC JV	0.58	-	-	-	-	-	-
Irrigation	HO Irrigation Sector	IL&FS ECC Ltd	-	-	-	-	-	-	-
Irrigation	Pranahita Package 5	MEIL-MAYTAS-ABB-AAG JV	0.13	-	-	-	-	-	-
Irrigation	HMWSS- Water works	L&T - KBL - MAYTAS JV	0.10	-	-	-	-	-	-
Irrigation	HNSS Madanapall y	MEIL-MAYTAS - KBL JV	0.07	-	-	-	-	-	-
Irrigation	Pogonda Project	I & CAD AP	-	-	-	-	-	-	-
Irrigation	Anampally	I & CAD AP	-	-	-	-	-	-	-
Irrigation	Muchumar ri	MEIL - MAYTAS - WIPL JV	0.08	-	-	-	-	-	-
Irrigation	Dummugud em Pkg 1	MEIL-MAYTAS-ABB-AAG JV	-	-	-	-	-	-	-
PMHO	PMHO	Terra Infra Development (P) Ltd-ORR	0.06	-	-	-	-	-	0.06
PMHO	PMHO	Terra Infra Development (P) Ltd-PTTL	-	-	-	-	-	-	-





## SFA VALUATION ASSESSMENT

### M/S. IL&FS ENGINEERING AND CONSTRUCTION COMPANY LIMITED

PMHO	PMHO	ELSAMEX MAINTENANCE SERVICES LTD	1.27	-	1.27	-	-	-	-
PMHO	PMHO	Sarala Projects Works Pvt Ltd	0.10	-	-	-	-	-	0.10
PMHO	PMHO	SHIVAM INFRA-TECH PRIVATE LIMITED	0.31	-	-	-	-	-	0.31
PMHO	PMHO	Vasishta Constructions Pvt Ltd	-	-	-	-	-	-	-
PMHO	PMHO	Sivakumar Bavineni	0.04	-	-	-	-	-	0.04
PMHO	PMHO	Goyals Timber Technicks Ltd	-	-	-	-	-	-	-
Buildings	Hillcounty-3039	Maytas Properties Limited	0.05	-	-	-	-	-	0.05
Buildings	Marbella	EMMAR	18.24	8.50	2.85	-	-	-	6.89
Buildings	Mahendra-ASHVITA Project	Mahendra Life Space Developers Limited	1.83	-	-	-	-	-	1.83
Buildings	Gurgaon Hills	IREO	12.99	6.20	3.39	-	-	-	3.40
Buildings	Palm Garden	EMMAR MGF	7.61	3.05	-	-	-	-	4.56
Buildings	Aanand Vilas	Puri International p Ltd.	2.07	-	-	-	2.07	-	-
Buildings	Orchid Heights	Neelkamal Realtors Towers Pvt Ltd.	2.21	-	-	-	-	-	2.21
Buildings	La-Tropicana	PARSVNATH LANDMARK DEVELOPERS PVT LTD	-	-	-	-	-	-	-
Buildings	NAVAC - FR	Naval Academy	-	-	-	-	-	-	-
Buildings	Cranin		-0.01	-	-	-	-	-	-0.01
Oil & Gas	Gail, Durgapur	Gas Authority of India Limited	2.82	1.00	-	-	-	-	1.82







Oil & Gas	KKBMPL-IVA	Gas Authority of India Limited	6.05	2.13	-	-	-	-	3.92
Oil & Gas	Gail, Bihar	Gas Authority of India Limited	4.05	-	1.75	-	-	-	2.30
Oil & Gas	Gail, Kochi	Gas Authority of India Limited	4.82	-	3.59	-	-	-	1.23
Oil & Gas	Gail, Gujarat	Gas Authority of India Limited	1.40	-	-	-	-	-	1.40
Oil & Gas	ISPRL	ISPRL	22.07	17.57	-	-	-	-	4.50
Oil & Gas	GSPL, Godhra	Gujarat State Petro net Limited	-0.23	-	-0.23	-	-	-	-
Ports	Dighi Port	DBM	0.72	-	-	-	-	-	0.72
Head Office	Head Office	J.Kumar Infra Projects Limited	1.80	-	0.16	-	-	-	1.64
Head Office	Head Office	IL&FS Financail Services Limited	0.02	0.02	-	-	-	-	-
Head Office	Head Office	Vistra ITCL (India) Limited	0.00	0.00	-	-	-	-	-
Head Office	Head Office	Bindavan Infrastructure	-	-	-	-	-	-	-
CWH	CWH		-0.01	-	-	-	-	-	-0.01
<b>Total</b>			<b>264.44</b>	<b>69.51</b>	<b>44.05</b>	<b>21.43</b>	<b>10.21</b>	<b>0.38</b>	<b>118.85</b>

**ANNEXURE III – LOANS AND OTHER ASSETS**

LOANS AND OTHER ASSETS											
Details as on 30th September, 2018											
S. No.	Item Details	Amount as per Balance Sheet	Realization Plan						Fair Market Value	Liquidation Value	Remarks
			FY19	FY20	FY21	FY22	FY23	Beyond FY23			
Figures in INR Crores											
1	Loan - Deposits	24.05	0.33	0.38	0.17	0.09	0.16	22.92	7.66	0.40	<ul style="list-style-type: none"><li>As per list of projects, provided by the company for the deposits, these deposits are made towards various facilities like electricity deposit, rent deposit and other payables. It is also informed by company, that these deposits will be adjusted with the corresponding rent, electricity and other payables.</li><li>As per the recoverability plan provided by management of the company, Rs. 0.33 Crs. will be recovered from deposits in FY19, Rs. 0.38 Crs. will be recovered from deposits in FY20, Rs. 0.17 Crs. will be recovered from deposits in FY21, Rs. 0.09 Crs. will be recovered from deposits in FY22, Rs. 0.16 Crs. will be recovered from</li></ul>



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### M/S. IL&FS ENGINEERING AND CONSTRUCTION COMPANY LIMITED

											<p>deposits in FY23 and rest amount i.e., Rs. 22.92 Crs. will be outstanding from deposits beyond FY23. The Realization Plan as provided by the company Management is shown in Table - 10 of the report for reference.</p> <ul style="list-style-type: none"> <li>To calculate the present value of the future realizable amount, for first 5 years, we have considered year on year 17% (Nifty 50 Returns (CAGR) in the Last 15 Years) discount rate. For the outstanding amount after FY23, as management is not sure that when this amount will be recovered. Hence, we have given a separate discount on this amount which is 30% of outstanding amount after FY23. Thus, the fair market value will be 7.66 Crs.</li> <li>For liquidation, we have only considered the amount of loan for which the company has the realization plan (except outstanding amount after FY23, as company don't have recoverability plan for this). Here, the effect of ageing, duration of the contract, litigation, dispute between parties are material, thus we have</li> </ul>
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## SFA VALUATION ASSESSMENT

### M/S. IL&FS ENGINEERING AND CONSTRUCTION COMPANY LIMITED

											considered annually expected realization as 50%, 40%, 30%, 20% and 10% of the expected realized value in FY19, FY20, FY21, FY22 and FY23 respectively, therefore, the liquidation value would be 0.40 Crs.
2	Loans to related Parties	10.70	-	-	-	-	-	-	10.69	9.62	<ul style="list-style-type: none"> <li>The loan shown in financial statements under the non-current head is 10.69 Crs. As per information provided by company, this loan is paid to Maytas NCC JV for running its expenses.</li> <li>As per audited financials of Maytas NCC JV, as on 30th September 2018, it is earning revenue from operations, it means company have open running projects. Therefore, the chances of recoverability of the loan are high. Hence, we have considered the fair market value to be at 100% of the book value and liquidation value to be at 90% of the fair market value.</li> <li>The loan shown in financial statements under the head current loan to related parties is 0.01 Crs. Due to unavailability of supporting</li> </ul>



## SFA VALUATION ASSESSMENT

### M/S. IL&FS ENGINEERING AND CONSTRUCTION COMPANY LIMITED

											documents and information about this head. We cannot assign any value. Hence, the Fair Value and Liquidation Value is considered to be NIL.
3	Loan to other companies - Secured (considered good), Unsecured (considered good)	124.75	60.17	0.00	0.00	0.00	0.00	10.03	54.44	30.09	<ul style="list-style-type: none"> <li>We have not received any information/supporting documents regarding the loan to other companies i.e., 124.72. However, as per realization plan provided by the management, 60.17 Crs will be realized in FY 2019, after that 10.03 Crs will be outstanding after FY 2023. The Realization Plan as provided by the company Management is shown in Table - 11 of the report for reference.</li> <li>To calculate the present value of the future realizable amount, for first 5 years, we have considered year on year 17% (Nifty 50 Returns (CAGR) in the Last 15 Years) discount rate. For the outstanding amount after FY23, as management is not sure that when this amount will be recovered. Hence, we have given a separate discount on this amount which is 30% of</li> </ul>



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## SFA VALUATION ASSESSMENT

M/S. IL&FS ENGINEERING AND CONSTRUCTION COMPANY LIMITED

											<p>outstanding amount after FY23. Thus, the fair market value will be 54.44 Crs.</p> <ul style="list-style-type: none"> <li>For liquidation, we have only considered the amount of loan for which the company has the realization plan (except outstanding amount after FY23, as company don't have recoverability plan for this). Here, the effect of ageing, duration of the contract, litigation, dispute between parties is material, thus we have considered annually expected realization as 50% of the expected realized value in FY19, therefore, the liquidation value would be 30.09 Crs.</li> </ul>
4	Loan to other companies - Inter Corporate Deposits	323.78	-	-	-	-	-	-	323.78	291.40	<ul style="list-style-type: none"> <li>As per information provided by the company inter-corporate deposits of 323.78 Crs has been given to Satyam Computer Services Limited (SCSL), The company is confident of recovering the said ICD's together with the compensation due thereon from SCSL / TML (SCSL was merged with Tech Mahindra Limited (TML)).</li> <li>Based on the internal evaluation and legal opinion, documentary evidences</li> </ul>





## SFA VALUATION ASSESSMENT

### M/S. IL&FS ENGINEERING AND CONSTRUCTION COMPANY LIMITED

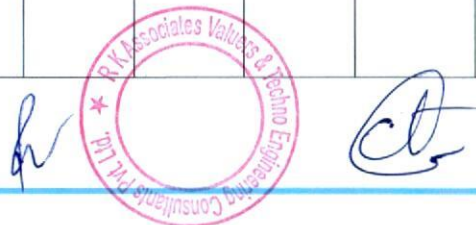
											<p>available with the company and in view of the observations of the special court in its verdict dated April 9, 2015 confirming that an amount of Rs. 1425 Crs was transferred to SCSL / TML through the intermediary companies.</p> <ul style="list-style-type: none"> <li>Hence, we have considered 100% of book value as fair market value and for liquidation value we have given 10% discount on Fair market value as a liquidation discount considering the factors such as duration of recoverability, legality and other expected contingencies occurrence.</li> </ul>
5	Loans - Mobilisation advances to subcontractor & Other Assets - Advances other than capital advances	177.10	45.14	17.39	33.67	7.15	2.46	71.29	98.63	41.30	<ul style="list-style-type: none"> <li>As per discussion and data / information shared by the client / company with us, we have calculated the Present value based on project wise advances realization plan provided by the management of the company.</li> <li>As per realization plan, Rs 45.14 Crs. will be realized in FY19, Rs 17.39 Crs. will be realized in FY20, Rs 33.67 Crs. will be realized in FY21, Rs 7.15 Crs. will be realized in FY22, Rs 2.46 Crs.</li> </ul>



## SFA VALUATION ASSESSMENT

### M/S. IL&FS ENGINEERING AND CONSTRUCTION COMPANY LIMITED

											<p>will be realized in FY23 and beyond that 71.29 Crs will be outstanding Amount. The Realization Plan as provided by the company Management is shown in Table - 12 of the report for reference.</p> <ul style="list-style-type: none"> <li>To calculate the present value of the future realizable amount, for first 5 years, we have considered year on year 17% (Nifty 50 Returns (CAGR) in the Last 15 Years) discount rate. For the outstanding amount after FY23, as management is not sure that when this amount will be recovered. Hence, we have given a separate discount on this amount which is 30% of outstanding amount after FY23. Thus, the fair market value will be 98.63 Crs.</li> <li>For liquidation, we have only considered the amount of advances for which the company has the realization plan (except outstanding amount after FY23, as company don't have recoverability plan for this). Here, the effect of ageing, duration of the contract, litigation, dispute between parties is material, thus we</li> </ul>
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## SFA VALUATION ASSESSMENT

### M/S. IL&FS ENGINEERING AND CONSTRUCTION COMPANY LIMITED

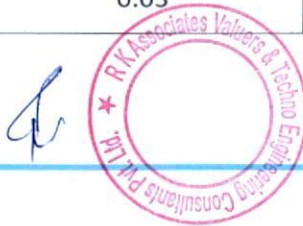
											have considered annually expected realization as 50%, 40%, 30%, 20% and 10% of the expected realized value in FY19, FY20, FY21, FY22 and FY23 respectively, therefore, the liquidation value would be 41.30 Crs.
6	Balances with statutory Authorities	-24.97	-	-	-	-	-	-	-	-	<ul style="list-style-type: none"> <li>We have not received any supporting documents / information regarding this head. In the financials of IECCL, balances with statutory/government authorities are a negative balance as on 30th March 2018. Therefore, in the general circumstances, it is a liability of the company to pay to the statutory/government authorities.</li> <li>Hence, we have considered fair market value and liquidation Value to be as equal to the book value.</li> </ul>
<b>TOTAL:</b>		<b>635.42</b>	<b>105.65</b>	<b>17.77</b>	<b>33.83</b>	<b>7.24</b>	<b>2.62</b>	<b>104.24</b>	<b>470.24</b>	<b>347.85</b>	

#### REMARKS & NOTES: -

- Assessment is done based on the discussions done with the banker/ company and the details which they could provide to us on our queries.
- All the notes on the current status of amount recovery are given by company/ banker. Notes and data provided by company/ banker has been relied upon in good faith on the basis of which independent potential value assessment of the Current assets has been carried out.
- The outstanding are taken from the data provided by the company standing as on 30th September, 2018.
- We have relied upon the realization plan provided by company for the valuation of some of the Loans and other assets.

5. This is just a general assessment on the basis of general Industry practice based on the details which the company/ banker could provide to us as per our queries & discussions held during the course of the assessment and further opinion made by us based on the available information and facts on record.
6. Valuation of Current assets is more of a kind of an assessment based on the industry practice and an assumption based on the facts & verbal discussion carried out with the company officials/ banker that what is the minimum amount can be recovered out of the receivables, loans & advances, etc.
7. No audit of any kind is performed by us from the books of account or ledger statements and all this data/ information/ input/ details provided to us by the company/ banker are taken as is it on good faith that these are factually correct information.
8. There is no fixed criteria, formula or norm for the Valuation of Current assets It is purely based on the individual assessment and may differ from valuer to valuer based on the practicality he 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.

Table – 10 Schedule of Deposits realization			Subsequent realization- or adjustments					
Sector	Project	As on Sep-2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	Beyond FY 2023
Oil & Gas	Completed projects	0.05	0.05	-	-	-	-	-
Oil & Gas	Mangalore Pipeline Project	0.20	-	-	0.08	-	-	0.11
Oil & Gas	PLRP- Gujarat	0.01	0.00	-	0.01	-	-	-
Oil & Gas	KKBMPL SEC-1	0.15	0.01	0.03	0.07	0.01	-	0.02
Oil & Gas	PHPL	0.00	-	0.00	-	-	-	0.00
Oil & Gas	KKBMPL IVA	0.01	-	-	-	-	-	0.01
Oil & Gas	KKBMPL IVB	0.00	-	-	-	-	-	0.00
Oil & Gas	DDPL- Durgapur	0.02	0.01	0.00	0.00	-	-	0.01
Oil & Gas	BAPL-Angole	0.02	0.01	0.02	0.00	-	-	0.00
Roads	Assam 19	0.03	-	-	-	-	-	0.03



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## SFA VALUATION ASSESSMENT

M/S. IL&FS ENGINEERING AND CONSTRUCTION COMPANY LIMITED

Roads	Assam 25	0.01	0.00	-	-	-	-	0.01
Roads	Birpur	0.05	-	-	-	-	-	0.05
Roads	DLF	0.14	0.01	-	-	-	-	0.13
Roads	KNC	0.30	-	-	-	-	-	0.30
Roads	Patna	3.89	-	-	-	-	-	3.89
Buildings	Annad Vilas-3054	0.03	-	-	-	-	0.01	0.02
Buildings	Aquapolis-3042	0.02	-	-	-	-	-	0.02
Buildings	CMT-JV1	1.34	0.17	-	-	-	-	1.17
Buildings	Cranin-3049	0.01	-	-	-	-	-	0.01
Buildings	Palm Garden	0.15	-	-	-	0.05	0.00	0.10
Buildings	Gift-3040	0.02	-	-	-	-	-	0.02
Buildings	Gurgaon Hills-3055	0.20	-	-	-	-	0.00	0.20
Buildings	Hil County-3039	0.04	-	-	-	-	-	0.04
Buildings	IT PARK - 3044	0.00	-	-	-	-	-	0.00
Buildings	La-Tropicana-3043	0.00	-	-	-	-	-	0.00
Buildings	Lodha-3056	0.04	-	-	-	-	-	0.04
Buildings	Mahindra-3048	0.17	-	-	-	-	-	0.17
Buildings	NAVAC Firerange-3031	0.00	-	-	-	-	-	0.00
Buildings	NAVAC Hospital-3020	0.06	-	-	-	-	-	0.06
Buildings	Orchid heights-3053	0.05	-	-	-	-	-	0.05
Buildings	Palm Terrace	0.08	-	0.06	-	-	0.00	0.02





## SFA VALUATION ASSESSMENT

### M/S. IL&FS ENGINEERING AND CONSTRUCTION COMPANY LIMITED

Buildings	Villas Marbella -3052	0.14	0.00	0.02	-	-	0.01	0.11
Railways	BMP	0.05	-	-	-	0.02		0.03
Railways	BMR	1.41	-	0.11		-		1.30
Railways	CMR	0.73	0.03	-	-	-		0.70
Railways	DFC	0.02	-	-	-	-		0.02
Railways	KMR	0.11	-	0.02	-	-		0.09
Railways	MEGA	0.33						0.33
Railways	NMR	0.27	-	-	-	-		0.27
Railways	RMRG-II	0.02	0.02	-	-	-		-
Railways	RMRG-II-Stations	0.01	0.01	-	-	-		-
Railways	SMP	-	-	-	-	-	-	-
Irrigation	Anuppur	0.01	-	0.01	-	-	-	0.00
Irrigation	Gandikota	0.01	0.01	-	-	-	-	-
Irrigation	GVMC	0.02	-	0.02	-	-	-	-
Irrigation	Lingala	0.02	-	-	-	-	-	0.02
Irrigation	NEF Railway 8 & 9	0.13	-	-	-	-	0.13	-
Irrigation	Polavaram	0.03	-	-	-	-	-	0.03
Irrigation	Pranahita Package - 7	0.00	-	0.00	-	-	-	-
Irrigation	Sitapally Vagu	0.02	-	0.01	-	-	-	0.01
Irrigation	Tadipudi	0.01	-	-	-	-	-	0.01
Irrigation	Udayasamudram	0.01	-	-	-	0.00	-	0.01







## SFA VALUATION ASSESSMENT

### M/S. IL&FS ENGINEERING AND CONSTRUCTION COMPANY LIMITED

Power	Closed Projects	0.06		0.06	-		-	-
Power	BRGF-SOUTH	-		-	-			-
Power	AMBEDKARNAGAR	0.00	-	-	-	-	-	0.00
Power	Bulandshashar	0.00	0.00	-	-	-	-	-
Power	WB-N (IEINPW063)	0.02	-	-	-	-	-	0.02
Power	Moradabad	0.02	-	-	-	-	-	0.02
Power	AMROHA	0.02	-	0.01	-	-	0.00	0.01
Power	SHAHJAHANPUR	0.01	-	-	-	-	-	0.01
Power	BHUJ TW02	0.01	-	-	-	-	-	0.01
Power	BHUJ TW05	0.01		0.00	-	-	-	0.00
Power	GONDA	0.01	-	-		0.01	-	-
Power	IPDS 24 PARAGANAS	0.02		0.01	0.00		0.00	0.01
Power	DDUGJUY	0.02	-	0.00	0.00	0.00		0.01
Power	PASCHIM MIDNAPORE	0.01	-	-	-	-	-	0.01
Power	SAHIBGANJ	0.00	-	-	-	-	-	0.00
Power	JAMSHEDPUR	0.00	-	-	-	-	-	0.00
Power	DHUMKA	0.00	-	-	-	-	-	0.00
Power	Dhanbad	0.00	-	-	-	-	-	0.00
Power	Sector Ho	0.00	-	-	-	-	-	0.00
Corporate	Corporate	13.14	-	-	-	-	-	13.14
PMHO	Plant & Machinery	0.10	-	-	-	-	-	0.10



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**SFA VALUATION ASSESSMENT**  
**M/S. IL&FS ENGINEERING AND CONSTRUCTION COMPANY LIMITED**

Gurgaon	Gurgaon	0.17	-	-	-	-	-	0.17
<b>Total</b>		<b>24.05</b>	<b>0.33</b>	<b>0.38</b>	<b>0.17</b>	<b>0.09</b>	<b>0.16</b>	<b>22.92</b>

Table – 11 Schedule of Loans		Subsequent Realization/adjusted					
Description	Sum of As on Sep-2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	Beyond FY23
Loan to other companies	124.72	60.17	-	-	-	-	10.03
<b>Total</b>	<b>459.20</b>	<b>60.17</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10.03</b>

Table – 12 Schedule of Vendor advances realization		Subsequent realization- or adjustments						
Sector	Project	As on Sep-2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	Outstanding Amount After FY23
Power	Closed Projects	10.61	6.31	-	0.06	-	-0.00	4.24
Power	BRGF-SOUTH	0.58	-	-	0.55	-	-	0.02
Power	AMBEDKARNAGAR	1.37	0.09	-	0.01	-	0.00	1.27
Power	BULANDSHAR	0.70	0.58	-	0.09	-	0.01	0.02
Power	WB-N (IEINPW063)	1.49	-	-	0.00	-	0.01	1.48
Power	Moradabad	0.31	-	-	0.25	0.06	0.00	-
Power	Amroha	0.69	-	-	0.66	0.03	-	-
Power	Shahjahanpur	0.96	-	0.09	0.35	-	-	0.52
Power	BHUJ TW02	5.69	3.72	-	1.61	0.05	0.04	0.27



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## SFA VALUATION ASSESSMENT

### M/S. IL&FS ENGINEERING AND CONSTRUCTION COMPANY LIMITED

Power	BHUJ TW05	1.37	1.03	-	0.33	-	0.01	-0.00
Power	GONDA	1.15	0.14	0.35	0.39	0.00	-	0.27
Power	IPDS 24 Paraganas	2.74	-	-	2.01	-	0.01	0.71
Power	DDUGJUY	2.73	1.37	0.50	0.26	0.16	-	0.43
Power	PASCHIM MIDNAPORE	0.64	0.17	-	-	0.47	-	-
Power	SAHIBGANJ	2.23	1.14	0.38	-	-	-	0.71
Power	Jamshedpur	0.64	0.32	-	0.01	-	0.00	0.31
Power	East Singhbhum	1.42	0.34	0.30	-	0.01	-	0.77
Power	West Singhbhum	0.83	-	-	-	0.06	-	0.76
Power	Dhumka	0.93	0.49	-	-	-	0.00	0.44
Power	Dhanbad	1.06	1.00	-	-	-	0.00	0.05
Power	Sector Accounts- PWCHO	0.16	0.15	0.00	-	-	0.01	-
Oil & Gas	BAPL	0.49	0.47	0.01	-	-	-	0.00
Oil & Gas	DDPL	3.85	3.26	0.53	-	-	-	0.06
Oil & Gas	PLRP	0.53	0.52	-	-	-	-	0.00
Oil & Gas	Mangalore Pipeline Project	3.52	1.86	0.33	0.80	-	-	0.53
Oil & Gas	KKBMPL IVB	0.63	-	0.63	-	-	-	-
Oil & Gas	KKBMPL IVA	0.95	-	0.95	-	-	-	-
Oil & Gas	Kochi Kootanad Bangalore Mangalore Pipeline Project	2.32	-	2.32	-	-	-	-0.00
Oil & Gas	Completed projects	0.22	0.05	-	0.17	-	-	-








## SFA VALUATION ASSESSMENT

### M/S. IL&FS ENGINEERING AND CONSTRUCTION COMPANY LIMITED

Oil & Gas	PHPL	1.02	-	1.02	-	-	-	-
Roads	Assam 19	0.30	0.02	0.07	-	-	-	0.21
Roads	Assam 25	1.12	-	1.12	-	-	-	-
Roads	Bidar	15.71	7.28	5.13	3.31	-	-	-0.00
Roads	Birpur	4.51	3.44	0.97	0.10	-	-	-0.00
Roads	DLF	0.47	-	0.02	0.00	-	-	0.45
Roads	KNC	11.16	0.03	0.01	10.35	-	-	0.77
Roads	Nagaland	0.43	0.43	-	-	-	-	-
Roads	ORR	39.62	-	-	-	-	-	39.62
Roads	Patna	5.29	1.90	0.04	-	-	-	3.35
Roads	Pondey	0.49	-	-	-	-	-	0.49
Roads	PSRP	0.03	0.03	-	-	-	-	-
Roads	Sector Accounts	0.06	-	0.06	-	-	-	-
Buildings	Annad Vilas-3054	0.23	-	0.09	0.06	0.08	-	-
Buildings	Aquapolis-3042	0.02	-	0.00	0.00	-	-	0.02
Buildings	CMT-JV1	0.22	-	-	-	-	-	0.22
Buildings	Cranin-3049	0.27	-	-	-	-	-	0.27
Buildings	DG MAP Chennai-3021	0.13	-	-	-	-	-	0.13
Buildings	EMMAR - 3045	0.58	-	0.58	-	-	-	-
Buildings	Gurgaon Hills-3055	0.94	-	0.94	-	-	-	-
Buildings	Hil County-3039	0.13	0.01	0.07	-	0.05	-	-



## SFA VALUATION ASSESSMENT

### M/S. IL&FS ENGINEERING AND CONSTRUCTION COMPANY LIMITED

Buildings	Hill County-3011	0.96	-	-	-	-	-	0.96
Buildings	Hirco-3034	0.06	0.06	-	-	-	-	-
Buildings	IIT Chennai-3022	0.08	0.00	0.00	-	-	-	0.08
Buildings	IT PARK - 3044	0.11	-	0.01	-	-	-	0.10
Buildings	JSW-Bellar-3023	0.17	-	-	0.00	-	-	0.17
Buildings	Lodha-3056	0.07	-	0.00	0.01	0.05	-	-
Buildings	Lucknow-3014	0.22	-	-	-	-	-	0.22
Buildings	Ludhiyana-3041	0.04	-	-	-	-	-	0.04
Buildings	Mahindra-3048	0.28	-	0.09	-	0.19	-	-
Buildings	NAVAC Hospital-3020	0.03	-	0.00	-	-	-	0.03
Buildings	Palm-3047	0.65	-	0.59	0.06	-	-	-
Buildings	Unitech-3051	0.02	-	-	-	-	-	0.02
Buildings	Villas Marbella -3052	0.05	-	0.05	-	-	-	-
Railways	BMP	1.57	-	-	-	-	0.59	0.98
Railways	BMR	5.42	-	-	-	4.15	1.18	0.09
Railways	Closed Projects	0.42	0.42	-	-	-	-	0.00
Railways	CMR	0.28	-	-	0.27	0.01	-	0.00
Railways	DFC	1.26	0.49	-	-	-	-	0.77
Railways	KMR	1.87	0.17	0.02	-	-	-	1.69
Railways	MEGA	4.30	-	-	1.97	1.75	0.58	-
Railways	NMR	4.24	0.76	-	-	-	-	3.48





## SFA VALUATION ASSESSMENT

### M/S. IL&FS ENGINEERING AND CONSTRUCTION COMPANY LIMITED

Railways	RMRG-II	0.36	-	-	-	-	-	0.36
Railways	RMRG-II-Stations	0.23	-	0.04	-	-	-	0.19
Irrigation	Anuppur	0.24	-	-	-	-	-	0.24
Irrigation	Gandikota	0.15	-	-	-	-	-	0.15
Irrigation	Lingala	0.55	0.34	0.06	0.07	0.02	-	0.06
Irrigation	Polavaram	2.60	0.00	-	-	-	-	2.60
Irrigation	Pranahita Package - 7	0.60	-	-	-	-	-	0.60
Irrigation	Sitapally Vagu	0.02	-	-	-	-	-	0.02
Irrigation	Tadipudi	0.20	0.20	-	-	-	-	0.00
Irrigation	Udayasamudram	9.93	-	-	9.93	-	-	-
Corporate	Corporate	5.66	5.66	-	-	-	-	-
Gurgaon	Gurgaon	0.06	0.06	-	-	-	-	-
PMHO	IEINPMCWS	0.11	0.11	-	-	-	-	-
PMHO	IEINPMCHO	0.71	0.71	-	-	-	-	-
<b>Total</b>		<b>177.10</b>	<b>45.14</b>	<b>17.39</b>	<b>33.67</b>	<b>7.15</b>	<b>2.46</b>	<b>71.29</b>



**ANNEXURE IV – INTEREST ACCRUED**

INTEREST ACCRUED											
Details as on 30th September, 2018											
S. No.	Item Details	Amount as per Balance Sheet	FY19	FY20	FY21	FY22	FY23	Beyond FY23	Fair Market Value	Liquidation Value	Remarks
Figures in INR Crores											
1	Interest Accrued on Deposits and Others	285.64	0.00	53.92	7.75	10.09	0.00	213.89	113.77	25.91	<ul style="list-style-type: none"> <li>Accrued interest refers to the amount of interest that has been earned or incurred on a loan or other financial obligation but has not yet been paid. As on 30th September, 2018, total of interest accrued is 285.84 Crs. As per discussion and data / information shared by the client / company with us, we have calculated the Present value based on realization plan provided by the management of the company.</li> <li>As per realization plan, nothing will be realized from interest accrued in FY19, Rs. 53.92 Crs. will be realized from interest accrued in FY20, Rs. 7.75 Crs. will be realized from interest accrued in FY21, Rs. 10.09 Crs. will be realized from interest accrued in FY22, nothing will be realized</li> </ul>

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## SFA VALUATION ASSESSMENT

### M/S. IL&FS ENGINEERING AND CONSTRUCTION COMPANY LIMITED

											<p>from interest accrued in FY23, and beyond FY23, Rs. 213.89 Crs. The Realization Plan as provided by the company Management is shown in Table - 13 of the report for reference.</p> <ul style="list-style-type: none"> <li>To calculate the present value of the future realizable amount, for first 5 years, we have considered year on year 17% (Nifty 50 Returns (CAGR) in the Last 15 Years) discount rate. For the outstanding amount after FY23, as management is not sure that when this amount will be recovered. Hence, we have given a separate discount on this amount which is 30% of outstanding amount after FY23. Thus, the fair market value will be 113.77 Crs.</li> <li>For liquidation, we have only considered the amount of interest accrued for which the company has the realization plan (except outstanding amount after FY23, as company don't have recoverability plan for this). Here, the effect of ageing, duration of the contract, litigation, dispute between parties is material, thus we have considered annually expected realization as 50%, 40%, 30%, 20% and</li> </ul>
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## SFA VALUATION ASSESSMENT

### M/S. IL&FS ENGINEERING AND CONSTRUCTION COMPANY LIMITED

											10% of the expected realized value in FY19, FY20, FY21, FY22 and FY23 respectively, therefore, the liquidation value would be 25.91 Crs.
	<b>TOTAL:</b>	<b>285.64</b>	<b>0.00</b>	<b>53.92</b>	<b>7.75</b>	<b>10.09</b>	<b>0.00</b>	<b>213.89</b>	<b>113.77</b>	<b>25.91</b>	

#### REMARKS & NOTES: -

- Assessment is done based on the discussions done with the banker/ company and the details which they could provide to us on our queries.
- All the notes on the current status of amount recovery are given by company/ banker. Notes and data provided by company/ banker has been relied upon in good faith on the basis of which independent potential value assessment of the Current assets has been carried out.
- We have relied upon the realization plan provided by company for the valuation of Interest Accrued.
- This is just a general assessment on the basis of general Industry practice based on the details which the company/ banker could provide to us as per our queries & discussions held during the course of the assessment and further opinion made by us based on the available information and facts on record.
- Valuation of Current assets is more of a kind of an assessment based on the industry practice and an assumption based on the facts & verbal discussion carried out with the company officials/ banker that what is the minimum amount can be recovered out of the receivables, loans & advances etc.
- No audit of any kind is performed by us from the books of account or ledger statements and all this data/ information/ input/ details provided to us by the company/ banker are taken as is it on good faith that these are factually correct information.

Table – 13 Schedule of Interest Accrued		Subsequent Realization/adjusted						
Particulars	Sector	As on Sep-2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	Beyond FY23
Interest on hire income dues from Terra	PMHO	3.32	-	-	-	-	-	3.32
Interest on other advance to Terra	HO	1.24	-	-	-	-	-	1.24
Interest Others- ORR	Roads	5.22	-	-	-	-	-	5.22
Interest accrued on advance to CEL	HO	18.55	-	-	7.75	10.09	-	0.72

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## SFA VALUATION ASSESSMENT

### M/S. IL&FS ENGINEERING AND CONSTRUCTION COMPANY LIMITED

Interest accrued on advance to PTTL	HO	0.87	-	-	-	-	-	0.87
Interest on margin money and fixed deposits	Irrigation	-	-	-	-	-	-	-
Interest accrued on advances to subcontractors and deposits	Irrigation	2.87						2.87
Interest on margin money and fixed deposits	HO	1.68	-	1.68	-	-	-	-
Interest accrued on AS 19 claims	Roads	36.27	-	36.27	-	-	-	-
Interest accrued on Nagaland claim	Roads	198.81						198.81
Interest accrued on AS 17 claims	Roads	15.97	-	15.97	-	-	-	-
Interest accrued on Security deposit with IL&FS	HO	0.84	-	-	-	-	-	0.84
<b>Total</b>		<b>285.64</b>	<b>-</b>	<b>53.92</b>	<b>7.75</b>	<b>10.09</b>	<b>-</b>	<b>213.89</b>

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**ANNEXURE V – CLAIM FOR PERFORMANCE BANK GUARANTEE**

CLAIM FOR PERFORMANCE BANK GUARANTEE					
Details as on 30th September, 2018					
S. No.	Item Details	Amount as per Balance Sheet	Fair Market Value	Liquidation Value	Remarks
Figures in INR Crores					
1	Claim for Performance Bank Guarantee	29.18	23.34	11.67	<ul style="list-style-type: none"> <li>As per information provided by company, this claim for bank guarantee represents the amount receivable towards encashment of Performance Bank Guarantee (PBG) of one of the Moradabad projects, which belongs to Paschim Vidyut Vitaran Nigam Ltd. Paschim Vidyut Vitaran Nigam Ltd. is a government company, hence these claims can be considered good. As per audited financials of IECCL these claims are considered good by the auditor.</li> <li>Also, we have not received any document/data/information and bank guarantee statement regarding the verification of these claims. Thus, in this scenario, we have considered the fair market value as 80% of the book value and Liquidation value as 50% of the fair market value after considering the facts that this is an operational unit and the nature of the asset.</li> </ul>
<b>TOTAL:</b>		<b>29.18</b>	<b>23.34</b>	<b>11.67</b>	
<b>REMARKS &amp; NOTES: -</b>					
<ol style="list-style-type: none"> <li>Assessment is done based on the discussions done with the banker/ company and the details which they could provide to us on our queries.</li> <li>All the notes on the current status of amount recovery are given by company/ banker. Notes and data provided by company/ banker has been relied upon in good faith on the basis of which independent potential value assessment of the Current assets has been carried out.</li> <li>This is just a general assessment on the basis of general Industry practice based on the details which the company/ banker could provide to us as per our queries &amp; discussions held during the course of the assessment and further opinion made by us based on the available information and facts on record.</li> <li>Valuation of Current assets is more of a kind of an assessment based on the industry practice and an assumption based on the facts &amp; verbal discussion carried out with the company officials/ banker that what is the minimum amount can be recovered out of the receivables, loans &amp; advances, etc.</li> </ol>					

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



**ANNEXURE V – OTHER RECEIVABLES**

OTHER RECEIVABLES											
Details as on 30th September, 2018											
S. No.	Item Details	Amount as per Balance Sheet	Realization Plan						Fair Market Value	Liquidation Value	Remarks
			FY19	FY20	FY21	FY22	FY23	Beyond FY23			
Figures in INR Crores											
1	Other Receivables	30.37	0.00	5.42	16.67	0.00	0.00	8.28	16.85	0.00	<ul style="list-style-type: none"><li>As per information shared by company these other receivables i.e., 30.37 Crs. belongs to Tax Deducted at Source (TDS) receivables. TDS receivable is the amount of income tax, which is deducted by the receiver of the service from the total payable amount and deposited to the IT department on behalf of the provider of the service. The provider of the service can claim this amount in the income tax return.</li><li>As per realization plan provided by the management of the company, nothing will be realized in FY19, Rs 5.42 Crs. will be realized in FY20, Rs 16.67 Crs. will be realized in FY21, nothing will be realized in FY22 and FY23 and beyond that 8.28 Crs will be outstanding Amount. The Realization Plan as provided by the</li></ul>





## SFA VALUATION ASSESSMENT

M/S. IL&FS ENGINEERING AND CONSTRUCTION COMPANY LIMITED

											company Management is shown in Table - 14 of the report for reference.
											<ul style="list-style-type: none"> <li>To calculate the present value of the future realizable amount, for first 5 years, we have considered year on year 17% (Nifty 50 Returns (CAGR) in the Last 15 Years) discount rate. For the outstanding amount after FY23, as management is not sure that when this amount will be recovered. Hence, we have given a separate discount on this amount which is 30% of outstanding amount after FY23. Thus, the fair market value will be 16.85 Crs.</li> <li>For liquidation value on piecemeal basis, these TDS receivables does not hold any benefit to the company. Therefore, we have considered liquidation value to be NIL.</li> </ul>
	<b>TOTAL:</b>	<b>30.37</b>	<b>0.00</b>	<b>5.42</b>	<b>16.67</b>	<b>0.00</b>	<b>0.00</b>	<b>8.28</b>	<b>16.85</b>	<b>0.00</b>	

### REMARKS & NOTES: -

- Assessment is done based on the details which the lender provided to us on our queries.
- Basis of the assessment is mentioned against each line item based on the information provided to us by the lender.
- We have relied upon the realization plan provided by company for the valuation of Other Receivables.
- No audit of any kind is performed by us from the books of account or ledger statements and all the data/ information/ input/ details provided to us by the lender are taken as is it on good faith that these are factually correct information.
- There is no fixed criteria, formula or norm for the Valuation of Current Assets. It is purely based on the individual assessment and may differ from valuer to valuer based on the practicality he/ she 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 Securities or Current Assets.





**SFA VALUATION ASSESSMENT**  
**M/S. IL&FS ENGINEERING AND CONSTRUCTION COMPANY LIMITED**

Table – 14 Schedule of Other Receivable			Subsequent Realization/adjusted					
Other receivables	Sector	As on Sep-2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	Outstanding Amount Beyond FY23
JV TDS receivables	Irrigation	12.27	-	5.42	0.76	-	-	6.09
Other than JV TDS receivable	Irrigation	0.02	-	-	-	-	-	0.02
Other than JV TDS receivable	PMHO	15.91	-	-	15.91	-	-	-
Other than JV TDS receivable	Buildings	1.98	-	-	-	-	-	1.98
Other than JV TDS receivable	Neuland	0.19	-	-	-	-	-	0.19
<b>Gross Total</b>		<b>30.37</b>	<b>-</b>	<b>5.42</b>	<b>16.67</b>	<b>-</b>	<b>-</b>	<b>8.28</b>

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R.K. Associates Valuers & Techno Engineering Consultants P. Ltd.

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**ANNEXURE VII – MARGIN MONEY DEPOSITS**

MARGIN MONEY DEPOSITS					
Details as on 30th September, 2018					
S. No.	Item Details	Amount as per Balance Sheet	Fair Market Value	Liquidation Value	Remarks
Figures in INR Crores					
1	Margin Money Deposits	10.35	10.35	10.35	<ul style="list-style-type: none"> <li>As per audited financial statements these money market deposits are lodged with authorities and these deposits were deposited with banks towards the security against BGs issued, which has also been communicated and confirmed by Bank / Client. Hence, we have considered fair market value and liquidation value as 100%.</li> </ul>
<b>TOTAL:</b>		<b>10.35</b>	<b>10.35</b>	<b>10.35</b>	
<b>REMARKS &amp; NOTES: -</b>					
<ol style="list-style-type: none"> <li>Assessment is done based on the details which the lender provided to us on our queries.</li> <li>Status &amp; Outstanding amount are provided by the lenders.</li> <li>Basis of the assessment is mentioned against each line item based on the information provided to us by the lender.</li> <li>No audit of any kind is performed by us from the books of account or ledger statements and all the data/ information/ input/ details provided to us by the lender are taken as is it on good faith that these are factually correct information.</li> <li>There is no fixed criteria, formula or norm for the Valuation of Current Assets. It is purely based on the individual assessment and may differ from valuer to valuer based on the practicality he/ she 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 Securities or Current Assets.</li> </ol>					



*(Signature)*



**ANNEXURE VIII – TAX ASSETS**

TAX ASSETS					
Details as on 30th September, 2018					
S. No.	Item Details	Amount as per Balance Sheet	Fair Market Value	Liquidation Value	Remarks
Figures in INR Crores					
1	Deferred tax assets, Net	253.43	253.43	0.00	<ul style="list-style-type: none"> <li>As per information provided by company, these deferred tax assets, as per asessed income, belongs to depreciation on fixed assets, unabsorbed depreciation, provision for liquidated damages, provisions for future loss, provisions for doubtful advances, provision for doubtful interest, provision for bank guarantee, provision for doubtful receivable, provision for doubtful deposit and other adjustments.</li> <li>As company is running its operations hence it will get the economic benefit of these assets. Therefore, the fair market value of these assets will 100% of book value.</li> <li>In case of liquidation, business will come to an end and distributing its assets to claimants. Hence its liquidation value will be NIL.</li> </ul>
2	Income tax Assets, Net	117.45	117.45	0.00	<ul style="list-style-type: none"> <li>We have not received any document/supporting regarding the status of the Income Tax. In general circumstances this income asset belongs to TDS receivables. Company can claim this amount as income tax return. Hence it is fully recoverable.</li> <li>Therefore, we have considered fair market value to be at 100% of the</li> </ul>

					book value. In case of liquidation, business will come to an end and distributing its assets to claimants. Hence its liquidation value will be NIL.
	<b>TOTAL</b>	<b>370.88</b>	<b>370.88</b>	<b>0.00</b>	

**REMARKS & NOTES: -**

1. Assessment is done based on the details which the lender provided to us on our queries.
2. Status & Outstanding amount are provided by the lenders.
3. Basis of the assessment is mentioned against each line item based on the information provided to us by the lender.
4. No audit of any kind is performed by us from the books of account or ledger statements and all the data/ information/ input/ details provided to us by the lender are taken as is it on good faith that these are factually correct information.
5. There is no fixed criteria, formula or norm for the Valuation of Current Assets. It is purely based on the individual assessment and may differ from valuer to valuer based on the practicality he/ she 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 Securities or Current Assets.

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*(Circular stamp: R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd. ★)*



**ANNEXURE IX – NON-CURRENT INVENTORIES**

OTHER NON-CURRENT INVENTORIES											
Details as on 30th September, 2018											
S. No.	Item Details	Amount as per Balance Sheet	Realization Plan						Fair Market Value	Liquidation Value	Remarks
			FY19	FY20	FY21	FY22	FY23	Beyond FY23			
Figures in INR Crores											
1	Non-Current Inventories	882.08	36.05	144.60	135.69	11.47	30.69	523.58	398.36	168.62	<ul style="list-style-type: none"><li>As per discussion and data / information shared by the client / company with us, we have calculated the Present value based on project wise details of Non-Current Inventories / contract assets - WIP, realization plan provided by the management of the company.</li><li>As per the realization plan, Rs 36.05 Crs. will be realized in FY19, Rs 144.60 Crs. will be realized in FY20, Rs 135.69 Crs. will be realized in FY21, Rs 11.47 Crs. will be realized in FY22, Rs 30.69 Crs. will be realized in FY23, and beyond FY23, 523.58 Crs will be outstanding Amount. The Realization Plan as provided by the</li></ul>

## SFA VALUATION ASSESSMENT

### M/S. IL&FS ENGINEERING AND CONSTRUCTION COMPANY LIMITED

											<p>company Management is shown in Table - 15 of the report for reference.</p> <ul style="list-style-type: none"> <li>To calculate the present value of the future realizable amount, for first 5 years, we have considered year on year 17% (Nifty 50 Returns (CAGR) in the Last 15 Years) discount rate. For the outstanding amount after FY23, as management is not sure that when this amount will be recovered. Hence, we have given a separate discount on this amount which is 30% of outstanding amount after FY23. Thus, the fair market value will be 398.36 Crs.</li> <li>For liquidation, we have only considered the amount of assets for which the company has the realization plan (except outstanding amount after FY23, as company don't have recoverability plan for this). Here, the effect of ageing, duration of the contract, litigation, dispute between parties are material, thus we have considered annually expected realization as 70%, 55%, 40%, 30% and 20% of the</li> </ul>
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## SFA VALUATION ASSESSMENT

M/S. IL&FS ENGINEERING AND CONSTRUCTION COMPANY LIMITED

											expected realized value in FY19, FY20, FY21, FY22 and FY23 respectively, therefore, the liquidation value would be 168.62 Crs.
	<b>TOTAL:</b>	<b>882.08</b>	<b>36.05</b>	<b>144.60</b>	<b>135.69</b>	<b>11.47</b>	<b>30.69</b>	<b>523.58</b>	<b>398.36</b>	<b>168.62</b>	

### REMARKS & NOTES: -

1. Assessment is done based on the details which the lender provided to us on our queries.
2. No list of counter-parties is provided by the lender. Status & Outstanding amount are provided by the lenders.
3. Basis of the assessment is mentioned against each line item based on the information provided to us by the lender.
4. We have relied upon the realization plan provided by company for the valuation of other non-current inventories.
5. No audit of any kind is performed by us from the books of account or ledger statements and all the data/ information/ input/ details provided to us by the lender are taken as it is on good faith that these are factually correct information.
6. There is no fixed criteria, formula or norm for the Valuation of Current Assets. It is purely based on the individual assessment and may differ from valuer to valuer based on the practicality he/ she 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 Securities or Current Assets.

Table – 15 Schedule of Other Non-Current Inventories			Subsequent Realization/adjusted					
Sector	Projects	Amount in Cr	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	Beyond FY23
Roads	Kiratpur	125.00	-	-	125.00	-	-	-
Roads	RD043/ Birpur	42.64	-	-	-	-	-	42.64
Roads	Nagaland	261.77	-	-	-	-	-	261.77

## SFA VALUATION ASSESSMENT

### M/S. IL&FS ENGINEERING AND CONSTRUCTION COMPANY LIMITED

Roads	Assam-17	25.85	-	25.85	-	-	-	-
Roads	Assam-19	77.48	-	77.48	-	-	-	-
Roads	Assam-25	13.26	-	13.26	-	-	-	-
Buildings	Orchid heights	10.64	-	-	-	-	-	10.64
Buildings	EMMAR MGF	0.38	-	-	-	-	0.38	-
Buildings	Villas Marbella	2.20	-	-	-	-	2.20	-
Buildings	Anand Villas	0.51	-	-	-	0.51	-	-
Buildings	Mahindra 3048	9.64	-	-	-	-	-	9.64
Buildings	Gurgaon Hills-3055	0.35	-	-	-	-	-	0.35
Buildings	Palm-3047	0.20	-	0.20	-	-	-	-
Buildings	Hillcounty (3039)	2.00	-	-	-	-	-	2.00
Railways	Kolkata Metro Rail	3.02	-	-	-	-	-	3.02
Railways	BMP Sholapur	36.59	-	-	-	-	-	36.59
Railways	BMRL-2	17.46	-	0.92	7.09	8.16	-	1.29
Railways	NMR	27.82	-	-	-	-	27.82	-
Railways	MEGA	41.73	-	-	-	-	-	41.73
Oil & Gas	OG010-KKMBL-2	8.08	4.82	3.26	-	-	-	-
Oil & Gas	OG009-KKMBL-1	5.21	5.21	-	-	-	-	0.00
Oil & Gas	GAIL - Gujarat -OG 006	1.25	1.25	-	-	-	-	-
Oil & Gas	OG008-Bihar	12.76	12.76	-	-	-	-	-
Oil & Gas	OG007-Kochi	13.92	0.26	0.44	0.10	-	-	13.12



## SFA VALUATION ASSESSMENT

### M/S. IL&FS ENGINEERING AND CONSTRUCTION COMPANY LIMITED

Oil & Gas	Durgapur	15.71	2.33	-	-	-	-	13.38
Oil & Gas	BAPL Angul - OG012	2.94	-	-	-	-	-	2.94
Irrigation	Polavaram	29.01	-	-	-	-	-	29.01
Irrigation	Tadipudi	7.92	-	-	-	-	-	7.92
Irrigation	Lingala - MIL	15.96	-	-	-	2.80	-	13.16
Irrigation	Anupur	0.02	-	-	-	-	-	0.02
Irrigation	Pranahita Pack-8	7.53	-	7.53	-	-	-	-
Port	DIGI Port	0.77	-	-	-	-	-	0.77
Power	West Singhbhum - 076	6.59	-	-	-	-	-	6.59
Power	Moradabad - 064	15.65	-	13.78	1.87	-	-	-
Power	WB N - 063	6.28	6.28	-	-	-	-	-
Power	Bhulandshahar 062	3.82	-	1.89	1.63	-	0.29	0.01
Power	Ambedkarnagar - 061	1.00	-	-	-	-	-	1.00
Power	WBSEDCL IEINPW0 57-59	10.37	2.11	-	-	-	-	8.26
Power	APTRANSCO - 028-33	1.93	-	-	-	-	-	1.93
Power	Closed Projects	1.07	-	-	-	-	-	1.07
Power	IPDS - S24 PGNS (PW070)	1.04	1.04	-	-	-	-	-
Power	East singhbhum	0.90	-	-	-	-	-	0.90
Power	Dumka - (PW077)	5.82	-	-	-	-	-	5.82
Power	Dhanbad - (PW078)	7.99	-	-	-	-	-	7.99
<b>Total</b>		<b>882.08</b>	<b>36.05</b>	<b>144.60</b>	<b>135.69</b>	<b>11.47</b>	<b>30.69</b>	<b>523.58</b>



**ANNEXURE X – RETENTION MONEY**

RETENTION MONEY											
Details as on 30th September, 2018											
S. No.	Item Details	Amount as per Balance Sheet	Realization Plan						Fair Market Value	Liquidation Value	Remarks
			FY19	FY20	FY21	FY22	FY23	Beyond FY23			
Figures in INR Crores											
1	Contract Assets - Retention Money	485.18	68.89	70.63	41.38	21.47	5.10	277.71	233.41	111.08	<ul style="list-style-type: none"><li>As per financials of the company, retention money is the amount, which is retain by the customer till the completion of the defect liability period (DLP). Also, realization plan had been prepared by the management of the company for retention money, which is based on DLP period.</li><li>This asset includes Rs 68.89 Crs of retention money realized in FY19, Rs 70.63 Crs of retention money realized in FY 20, Rs 41.38 Crs of retention money realized in FY21, Rs 21.47 Crs of retention money realized in FY22, Rs 5.10 Crs of retention money realized in FY23 and 277.71 Crs of retention money</li></ul>



## SFA VALUATION ASSESSMENT

### M/S. IL&FS ENGINEERING AND CONSTRUCTION COMPANY LIMITED

											<p>will be outstanding after FY23. The Realization Plan as provided by the company Management is shown in Table - 16 of the report for reference.</p> <ul style="list-style-type: none"> <li>To calculate the present value of the future realizable amount, for first 5 years, we have considered year on year 17% (Nifty 50 Returns (CAGR) in the Last 15 Years) discount rate. For the outstanding amount after FY23, as management is not sure that when this amount will be recovered. Hence, we have given a separate discount on this amount which is 30% of outstanding amount after FY23. Thus, the fair market value will be 233.41 Crs.</li> <li>For liquidation, we have only considered the amount of assets for which the company has the realization plan (except outstanding amount after FY23, as company don't have recoverability plan for this). Here, the effect of ageing, duration of the contract, litigation,</li> </ul>
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## SFA VALUATION ASSESSMENT

### M/S. IL&FS ENGINEERING AND CONSTRUCTION COMPANY LIMITED

											dispute between parties are material, thus we have considered annually expected realization as 70%, 55%, 40%, 30% and 20% of the expected realized value in FY19, FY20, FY21, FY22 and FY23 respectively, therefore, the liquidation value would be 111.08 Crs.
	<b>TOTAL:</b>	<b>485.18</b>	<b>68.89</b>	<b>70.63</b>	<b>41.38</b>	<b>21.47</b>	<b>5.10</b>	<b>277.71</b>	<b>233.41</b>	<b>111.08</b>	

#### REMARKS & NOTES: -

1. Assessment is done based on the details which the lender provided to us on our queries.
2. No list of counter-parties is provided by the lender. Status & Outstanding amount are provided by the lenders.
3. Basis of the assessment is mentioned against each line item based on the information provided to us by the lender.
4. We have relied upon the realization plan provided by company for the valuation of Contract Assets - Retention Money.
5. No audit of any kind is performed by us from the books of account or ledger statements and all the data/ information/ input/ details provided to us by the lender are taken as is it on good faith that these are factually correct information.
6. There is no fixed criteria, formula or norm for the Valuation of Current Assets. It is purely based on the individual assessment and may differ from valuer to valuer based on the practicality he/ she 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 Securities or Current Assets.







**SFA VALUATION ASSESSMENT**  
**M/S. IL&FS ENGINEERING AND CONSTRUCTION COMPANY LIMITED**

Table – 16 Schedule of Retention Money			Subsequent realization- or adjustments						
Sector	Project	Name of Customer	Net RM	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	Beyond FY23
Railways	DFCCI	ILFS- GPT JV	3.44	-	2.74	-	-	-	0.70
Railways	BMP-Sholapur	ILFA-Kalindee JV	1.52	-	-	-	-	-	1.52
Railways	BMRL - II	Bagalore Metro Rail Limited	4.23	-	3.78	-	0.25	-	0.20
Railways	KMR	Rail Vikas Nigam Limited	0.40	-	-	-	-	-	0.40
Roads	Nagaland	Maytas -Gayatri Jv, PWD (NH) Nagaland	14.30	-	-	-	-	-	14.30
Roads	Assam-25	National Highway Authority of India Limited	4.47	-	1.60	-	-	-	2.87
Roads	ORR -HYD	Cyberabad Expressway Limited	5.56	-	-	-	-	-	5.56
Roads	Patna-Gaya	National Highway Authority of India Limited	6.07	-	-	-	-	-	6.07
Roads	Birpur	MoRTH	4.80	4.80	-	-	-	-	0.00
Roads	PSRP	ILFS Transportation and Networks Limited	0.49	-	-	-	-	-	0.49
Roads	Amaravathi	ILFS Transportation and Networks Limited	3.25	-	-	-	-	-	3.25
Roads	Bidar	MoRTH	3.16	-	-	3.16	-	-	0.00
Power	AP TRANSCO- 28-33	AP TRANSCO	1.46	-	-	-	-	-	1.46

## SFA VALUATION ASSESSMENT

### M/S. IL&FS ENGINEERING AND CONSTRUCTION COMPANY LIMITED

Power	HVPNL -2 - PW060	32 KV Substation and Bays- IEINPW060	0.03	-	-	-	-	-	0.03
Power	Ambedkarnagar - PW061	MVVNL	31.79	-	5.72	-	3.95	3.73	18.38
Power	WBSEDCL- PW57-59	WBSEDCL	22.99	1.35	0.76	-	-	-	20.88
Power	Bulandshahr - PW062	PVVNL	19.99	-	10.06	9.05	-	-	0.88
Power	WBSEDCL NORTH - PW063 (North 24 Paraganas)	WBSEDCL	14.55	12.83	1.72	-	-	-	0.00
Power	Moradabad- PW64	PVVNL	30.54	8.33	1.95	15.81	3.08	1.37	-
Power	Amroha- PW065	PVVNL	11.38	0.75	2.26	0.90	-	-	7.47
Power	Shahjahampur- PW066	MVVNL	22.91	8.54	14.37	-	-	-	-0.00
Power	Bhuj - PW067	PGCIL - (Bhuj Bhanaskanta Transmission Line - TW02)	5.13	5.13	-	-	-	-	0.00
Power	Bhuj_2 - PW068	PGCIL - (Bhuj Bhanaskanta Transmission Line - TW05)	5.02	2.69	1.55	0.78	-	-	0.00
Power	Gonda - PW069	MVVNL	20.47	7.66	12.81	-	-	-	-
Power	IPDS South 24 Paraganas- PW070	West Bengal State Electricity Distribution Co. Ltd.	10.09	5.09	2.27	2.29	-	-	0.44







## SFA VALUATION ASSESSMENT


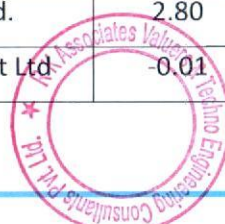

### M/S. IL&FS ENGINEERING AND CONSTRUCTION COMPANY LIMITED

Power	DDUGJY-South paragnas - PW071	West Bengal State Electricity Distribution Co. Ltd.	19.50	6.73	6.07	4.59	1.83	-	0.28
Power	Paschim Midnapur- PW072	West Bengal State Electricity Distribution Co. Ltd.	18.48	-	2.95	4.81	5.76	-	4.96
Power	sahibganj - PW073	JHARKAND BIJLI VITARAN NIGAM LIMITED	15.23	-	-	-	-	-	15.23
Power	Jamshedpur -PW074	JHARKAND BIJLI VITARAN NIGAM LIMITED	4.68	-	-	-	-	-	4.68
Power	East Singhbhum Project - PW075	JHARKAND BIJLI VITARAN NIGAM LIMITED	9.17	-	-	-	-	-	9.17
Power	West Singhbhum Project - PW076	JHARKAND BIJLI VITARAN NIGAM LIMITED	15.77	-	-	-	-	-	15.77
Power	PW077 Dumka- Sahibganj IPDS	JHARKAND BIJLI VITARAN NIGAM LIMITED	5.95	-	-	-	-	-	5.95
Power	PW078 Dhanbad	JHARKAND BIJLI VITARAN NIGAM LIMITED	5.83	-	-	-	-	-	5.83
Irrigation	GVMC	GVMC	3.14	-	-	-	-	-	3.14
Irrigation	Polavaram	MAYTAS - NCC JV	0.42	-	-	-	-	-	0.42
Irrigation	Tadipudi	I & CAD AP	4.81	-	-	-	-	-	4.81
slrrigation	Lingala	MAYTAS - NCC JV	0.71	-	-	-	-	-	0.71
Irrigation	Pranahita package - 7	MAYTAS - MEIL-ABB-AAG JV	38.41	-	-	-	-	-	38.41

## SFA VALUATION ASSESSMENT

### M/S. IL&FS ENGINEERING AND CONSTRUCTION COMPANY LIMITED

Irrigation	Pranahita Package 8	MEIL-SEW-MAYTAS-BHEIL Consortium	18.14	-	-	-	-	-	18.14
Irrigation	Pranahita Package 5	MEIL-MAYTAS-ABB-AAG JV	8.90	-	-	-	-	-	8.90
Irrigation	HMWSS-Water works	L&T - KBL - MAYTAS JV	9.41	-	-	-	-	-	9.41
Irrigation	HNSS Madanapally	MEIL-MAYTAS - KBL JV	7.39	-	-	-	-	-	7.39
Irrigation	Pogonda Project	I & CAD AP	3.61	-	-	-	-	-	3.61
Irrigation	Udayasamudram	MAYTAS - MEIL - KBL JV	4.36	-	-	-	3.80	-	0.56
Irrigation	Anampally	I & CAD AP	4.05	-	-	-	-	-	4.05
Irrigation	GNSS Package LI - 03	MAYTAS - KBL JV	1.69	-	-	-	-	-	1.69
Irrigation	Dummugudem Pkg 5	MEIL - MAYTAS - AAG JV	1.10	-	-	-	-	-	1.10
Irrigation	Korisapadu Project	MAYTAS - KCCPL- FLOWMORE JV	0.96	-	-	-	-	-	0.96
Irrigation	Dummugudem Pkg 4	MAYTAS - MEIL-ABB-AAG JV	0.79	-	-	-	-	-	0.79
Irrigation	Muchumarri	MEIL - MAYTAS - WIPL JV	0.94	-	-	-	-	-	0.94
Irrigation	Dummugudem Pkg 1	MEIL-MAYTAS-ABB-AAG JV	0.34	-	-	-	-	-	0.34
Buildings	Marbella	EMMAR	4.45	-	-	-	-	-	4.45
Buildings	Mahendra-ASHVITA Project	Mahendra Life Space Developers Limited	5.68	5.00	-	-	-	-	0.68
Buildings	Gurgaon Hills	IREO	5.43	-	-	-	-	-	5.43
Buildings	Palm Garden	EMMAR MGF	2.45	-	-	-	-	-	2.45
Buildings	Aanand Vilas	Puri International p ltd.	2.80	-	-	-	2.80	-	0.00
Buildings	Gift	ANC Contracting India Pvt Ltd	-0.01	-	-	-	-	-	-0.01



## SFA VALUATION ASSESSMENT

### M/S. IL&FS ENGINEERING AND CONSTRUCTION COMPANY LIMITED

Buildings	Palm Terrace	EMMAR MGF	2.65	-	-	-	-		2.65
Buildings	Ludhyana	Emerald lands India Pvt Ltd.	-0.01	-	-	-	-	-	-0.01
Oil & Gas	GSPL, Godhra	Gujarat State Petro net Limited	-0.00	-	-	-	-	-	-0.00
Ports	Dighi Port	DBM	9.93	-	-	-	-	-	9.93
<b>Total</b>			<b>485.18</b>	<b>68.89</b>	<b>70.63</b>	<b>41.38</b>	<b>21.47</b>	<b>5.10</b>	<b>277.71</b>





**ANNEXURE XI – CASH AND CASH EQUIVALENTS**

CASH AND CASH EQUIVALENTS					
Details as on 30th September 2018					
S. No.	Items	Amount as per Balance Sheet	Fair Market Value	Liquidation Value	Remarks
Figures in INR Crores					
1	Cash on Hand	0.49	0.49	0.49	<ul style="list-style-type: none"> <li>As per the shared cash certificates provided by the company, the amount given under the head cash on hand is matched.</li> <li>Hence, we have considered fair market value and liquidation value to be at 100% of the book value.</li> </ul>
2	Balances with Banks: On Current Accounts	8.21	3.66	3.66	<ul style="list-style-type: none"> <li>As per the Bank statement provided by the company, the amount given under the head balance with Banks: on current accounts comes out 3.66 Crs.</li> <li>Hence, we have considered fair market value and liquidation value to be 3.66 Crs.</li> </ul>
3	Other Bank Balances	13.96	13.96	13.96	<ul style="list-style-type: none"> <li>Other bank balance includes two heads: Margin money deposit and Fixed Deposit. As per information provided by company, these Margin money deposits are lodged with authorities and these deposits were deposited with banks towards the security against BGs issued.</li> <li>Hence, we have considered fair market value and</li> </ul>



					liquidation value as 100% of book value i.e. 13.37.  <ul style="list-style-type: none"> <li>We have considered the Fair Market Value and Liquidation Value as per the documents/data/information/bank statements provided by the Client/Company. After the analysis of documents/data/information/bank statements, Fixed deposits bank balance comes out 0.59 Crs.</li> <li>Hence, we have considered Fair Market Value and Liquidation Value to be at 0.59 Crs.</li> <li>Therefore, the Fair value and liquidation value of the head comes out 13.96 Crs.</li> </ul>
	<b>TOTAL</b>	<b>22.66</b>	<b>18.11</b>	<b>18.11</b>	

**REMARKS & NOTES: -**

1. Assessment is done based on the discussions done with the company/ Banker and the details which they could provide to us on our queries.
2. This is just a general assessment on the basis of general Industry practice, based on the details which the company/ Banker provided to us as per our queries & discussions with the company officials/ Banker.
3. No audit of any kind is performed by us for the books of account or ledger statements and all this data/information/ input/ details provided to us by the company/ Banker are taken as is it on good faith that these are factually correct information.
4. There is no fixed criteria, formula or norm for the Valuation of Current assets It is purely based on the individual assessment and may differ from value to value based on the practicality he/she analyses in recoveries of outstanding dues. Ultimate recovery depends on efforts, extensive follow-ups and close scrutiny of individual case made by the company/ Banker. So, our values should not be regarded as any judgment in regard to the recoverability of Current assets.



## IMPORTANT KEY DEFINITIONS

**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.

**Liquidation Value** suggested by the competent Valuer in his opinion is a prospective estimated amount without any prejudice after evaluating all the facts related to the subject asset at which the subject asset should be realizable when the company is undergoing Liquidation process on the date of the Valuation.

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.



## 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 e.g. Investigation of title, ownership rights, lien, charge, mortgage, lease, sanctioned maps, and 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. 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.
6. 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.
7. 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.
8. 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.
9. 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.
10. 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.
11. 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.



12. 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.
13. 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.
14. 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.
15. Valuer never release any report doing alterations or modifications from pen. In case any information/ figure of this report is found altered with pen then this report will automatically become null & void.
16. Documents, information, data including title deeds 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. 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 owner's name, etc., it is only for illustration purpose and may not necessarily represent accuracy.
17. 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.
18. 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.
19. 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.
20. 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 considerably 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.
21. 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.
22. 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.

23. If this report is prepared for the matter under litigation in any Indian court, no official or employee of the valuer will be under any obligation to give in person appearance in the court as a testimony. For any explanation or clarification, only written reply can be submitted on payment of charges by the plaintiff or respondent which will be 10% of the original fees charged where minimum charges will be Rs.5000/-
24. 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.
25. 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.
26. 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.
27. 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.
28. 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.
29. 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.
30. 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.
31. 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.
32. **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](mailto: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.
33. 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.



34. 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.
35. 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 at least 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.
36. 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.
37. This is just an opinion report and doesn't hold any binding on anyone. It is requested from the concerned Financial Institution/ Customer who are using this report that they should consider all the different associated relevant & related factors associated with the assets before taking any business decision based on the content of this report.
38. 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.
39. 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.
40. 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.
41. There are no fixed criteria, formula or norm for the Valuation of Securities or Financial Assets. It is purely based on the individual assessment and may differ from valuer to valuer based on the practicality he/ she analyses in recoveries of the outstanding dues. Ultimate recovery depends on efforts, extensive follow-ups of the individual case by the company. So, our values should not be regarded as any judgment in regard to the recoverability of Securities or Financial Assets but should only be read in terms of analysis.
42. For arriving at the Liquidation Value, appropriate discounting factor against each Securities or Financial Assets item is applied based on the nature of Securities or Financial Assets and level of difficulty in realization of these.
43. This report is having limited scope as per its fields to provide only the general basic idea of the value of the Securities or Financial Assets which can be recovered based on the analysis of the documents/ data/ information and formal & informal discussion in writing & verbally with the Corporate Debtor/ Lender.
44. Secondary/ Tertiary costs related to asset transaction like Brokerage pertaining to the sale/ purchase/ recoverability/ transaction of any of the items lying under Securities or Financial Assets are not considered while assessing the fair and liquidation Value.
45. 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. The Value indicated in the Valuation Report holds good only up to the period of 6 months from the date of Valuation.

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.