**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, BANJARA HILLS HYDERABAD, TELANGANA, INDIA - 500034**

**REPORT PREPARED FOR:**

**ICICI BANK, 5TH FLOOR, SOBHA PEARI 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. We will appreciate your feedback in order to improve our services.***

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

| **S. No.** | **CONTENTS** | **DESCRIPTION** |
| --- | --- | --- |
|  | Name of the Company and CIN No. | M/s IL&FS Engineering and Construction Company Limited  CIN No.: L45201TG1988PLC008624 |
|  | 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. |
|  | Company Category | Non-government Company - Limited by Shares |
|  | 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 |
|  | Name of the Directors/ Managing Directors | |  |  |  | | --- | --- | --- | | **DIN No.** | **Name** | **Begin Date** | | 00029961 | Subrata Kumar Atindra Mitra | 15th January, 2021 | | 00955107 | Jagadip Narayan Singh | 15th January, 2021 | | 01825694 | Dilip Lalchand Bhatia | 24th December, 2018 | | ACXPA1129M | Naveen Kumar Agrawal | 1st January, 2019 | | ADPPR0495J | Rajib Kumar Routray | 29th May, 2022 | | 02885603 | Manish Kumar Agarwal | 15th January, 2021 | | AHAPK2055Q | Kazim Raza Khan | 16th May, 2019 | | 08267502 | Nand Kishore | 29th October, 2022 | |
|  | Report Prepared for Organization | ICICI Bank, 5th Floor, Sobha Peari Commissariat Road, Bangalore |
|  | Date of Valuation | 18th October, 2023 |
|  | Report Type | Valuation of Securities or Financial Assets/ Current Assets. |
|  | 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 |
|  | 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 Engineering and Construction Company Limited as on 31st March 2023 and 15th October 2018. |
|  | 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 |

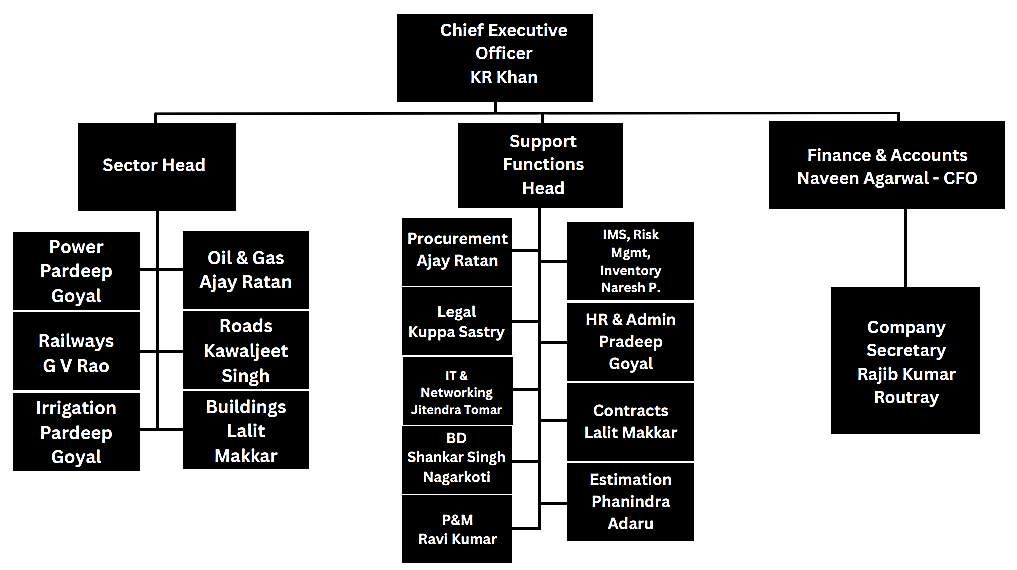
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| **PART B** | **PRELIMINARY INFORMATION OF SECURITIES OR FINANCIAL ASSETS UNDER ASSESSMENT** |

1. **OVERVIEW OF THE COMPANY/CORPORATE DEBTOR:** M/s IL&FS Engineering and Construction Company Limited (IECCL) is incorporated on 6th 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.

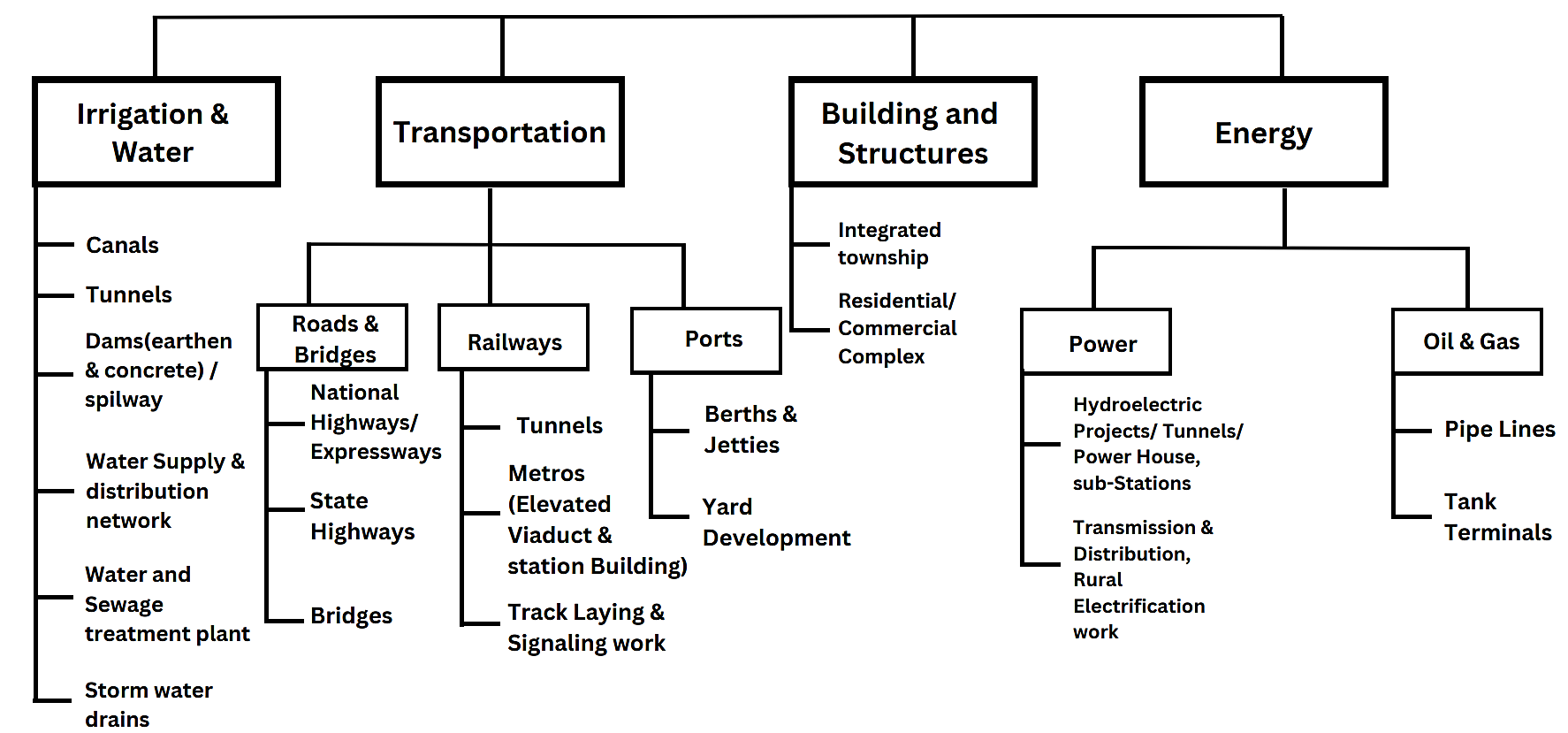
IECCLis a holding company for diversified businesses in segments such as Transportation, Energy, Financial Services, Real Estate etc. Each of these businesses are conducted through various (direct and indirect) subsidiaries, joint venture entities, jointly controlled operations and associate companies 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 29th 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”).

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.

1. **METHODLOGY 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:

1. Non-Current Investment
2. Trade Receivables
3. Loans
4. Interest Accrued
5. Claims for Performance Bank Guarantee
6. Other Receivables
7. Margin Money Deposits
8. Tax Assets
9. Deposits
10. Advance to vendors
11. Balance – Statutory Authority
12. Contract Assets – WIP
13. Retention Money
14. Cash and Cash Equivalents

**Notes:**

1. *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.*
2. *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 31st March 2023 and 15th 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:**
5. *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.*
6. *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.*
7. *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 31st 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 | 21.47 | 16.10 | - |
| 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 |
| **Total** | | **1,824.09** | **1541.84** | **740.62** |  |
| **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 5% discount in the liquidation value. Therefore, **Net value** will be: **703.59 Crs. (Seven Hundred Three Crores and Fifty-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 “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 31st 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.* | | | | | |

1. **SUMMARY OF VALUATION ASSESSMENT AS ON 15st 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 | 88.83 | - |
| 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 |
| **Total** | | **3,322.24** | **2,101.41** | **991.58** |  |
| ***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 5% discount in the liquidation value. Therefore, **Net value** will be: **942.00 Crs. (Nine Hundred Forty-Two Crores).**   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.* | | | | | |

1. **ANNEXURES:**
2. **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

1. **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

1. **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:
2. **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 |
| **Award Value as per Vivad se vishwas** | **450.48** |
| Less: Expected Expenses to be incurred to realize the award amount (15%) | 67.57 |
| **Net Award Amount** | **382.91** |

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 31st August 2023.

1. **HYDERABAD EXPRESSWAY (HEL):**

|  |  |
| --- | --- |
| **HYDERABAD EXPRESSWAY (HEL)** | |
| **Particulars** | **Amount (In Crs)** |
| Contract value | 362 |
| Claim Value | 53 |
| Award Value | 36.48 |
| IECCL's Share (%) | 50% |
| **IECCL's share of award** | **18.24** |
| Less: Expected Expenses to be incurred to realize the award amount (15%) | 2.74 |
| **Net Award Amount** | **15.51** |

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.

1. **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% |
| **IECCL's share of award** | **128.77** |
| Less: Expected Expenses to be incurred to realize the award amount (15%) | 19.32 |
| **Net Award Amount** | **109.45** |

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.

1. **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 |
| **Award Value as per Vivad se vishwas** | **103.82** |
| Less: Expected Expenses to be incurred to realize the award amount (15%) | 15.57 |
| **Net Award Amount** | **88.25** |

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 31st August 2023.

1. **BANGALORE ELEVATED TOLLWAYS LTD (BETL):**

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

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 31st August 2023.

1. **DOBHI DURGAPUR PIPE LINE PROJECT (DDPL):**

|  |  |  |
| --- | --- | --- |
| **DOBHI DURGAPUR PIPE LINE PROJECT** | | |
| **Particulars** | **Award Amount (In Crs)** | **Intertest** |
| 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 |
| **Award Value** | **42.20** | |
| Less: Expected Expenses to be incurred to realize the award amount (15%) | 6.33 | |
| **Net Award Amount** | **35.87** | |

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 31st January 2023.

1. **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 |
| **Net IECCL's award** | **30.51** | |
| Less: Expected Expenses to be incurred to realize the award amount (15%) | 4.58 | |
| **Net Award Amount** | **25.93** | |

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 31st 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.

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

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

|  |
| --- |
| **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.**

1. **IECCL ARBITRATION AWARDS FOR 2018:** As per data/information provided by client/company, below tables shows the details of arbitration awards received by IECCL:
2. **AS-17 - NH-36 IN ASSAM ON EAST WEST CORRIDOR UNDER PH-II PROGRAMME OF NHDP:**

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

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.

1. **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 |
| **Net IECCL's award** | **270.41** | |
| Less: Expected Expenses to be incurred to realize the award amount (15%) | 40.56 | |
| **Net Award Amount** | **229.85** | |

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.

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

|  |
| --- |
| **ARBITRATION VALUE OF M/S IL&FS ENGINEERING AND CONSTRUCTION COMPANY Ltd** |
| **INR TWO HUNDRED SIXTY-SEVEN CRORES FIFTY-THREE LAKHS (INR 267.53 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 15th 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. 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. | |
|  | **Report Prepared By:** | **Signature of the Valuer** |
| R.K. ASSOCIATES VALUERS & TECHNO ENGINEERING CONSULTANTS (P) LTD. |  |
|  | **Enclosed Documents** | 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 |
|  | **Total Number of Pages in the Report with ANNEXUREs** | 130 |
|  | **Financial Analyst Team worked on the report** | **PREPARED BY: Mrs. Chhavi Toshan** |
| **REVIEWED BY: Mr. Rachit Gupta** |

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

**Engineering Consultants (P) Ltd. Date : 18th October 2023**

**(Authorized Signatory)**

**Valuations**

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***R. K. Associates Important Disclaimer and Remarks*** *are integral part of this report and Feasibility assessment is subject to this section. Reader of the report is advised to read all the points mentioned in these sections carefully.*

|  |  |
| --- | --- |
| **PART D** | **ANNEXURES | ASSUMPTIONS | DEFINITIONS | REMARKS** |

**ANNEXURES – 31ST 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 | * 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&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&FS share in this company. * 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. |
| 2 | NCC – Maytas – ZVS (JV) | 0.25 | 0.13 | 0.13 | * 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&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&FS share in this company. * Hence the fair market value and liquidation value of this investment will be 39.69% of 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 | * As informed by the Bank, IL&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 & Cash equivalent head and taken off from the investment. This information has been totally relied upon as per email dated: 4th September, 2023 of the Bank, since this sale amount has not been reflected under provisional balance sheet of FY 2022-23 provided to us. |
| 4 | In debentures (Investment in Bangalore Elevated Tollway Private Limited) | 16.53 | 0.00 | 0.00 | * As informed by the Bank, IL&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 & Cash equivalent head and taken off from the investment. This information has been totally relied upon as per email dated: 4th September, 2023 of the Bank, since this sale amount has not been reflected under provisional balance sheet of FY 2022-23 provided to us. |
|  | ***TOTAL:*** | **47.47** | **7.23** | **7.23** |  |
| ***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 | * 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. * 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. * 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. * 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. * 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 realized value in FY24 and FY25 respectively, therefore, the liquidation value would be 49.64 Crs. |
|  | **Total** | **124.86** | **36.46** | **34.30** | **0.00** | **54.10** | **89.37** | **49.64** |  |
| ***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 |
| 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 | - | - | - |
| 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 |
| 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) |
| **TOTAL** | | | **124.87** | **36.46** | **34.30** | **-** | **54.10** |

**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 | * 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. * Therefore, we have considered the fair market value and liquidation value equal to 0.02 Crs as on valuation date. |
| 2 | Loans to other companies | 10.03 | 0.00 | 0.00 | * 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). * 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. * As per the annual report of CEL for FY2022-23, the company is expecting that all the work will be done and the project handing over process will be completed before 30th June, 2023. * 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. |
|  | ***TOTAL:*** | **10.05** | **0.02** | **0.02** |  |
| ***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. *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. *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.* 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.* 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 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 | * 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. * 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. * 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. * 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. |
|  | ***TOTAL:*** | **217.08** | **3.78** | **0.37** | **0.00** | **212.93** | **131.54** | **3.08** |  |
| ***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. *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 |
| **Total** | | **217.08** | **3.78** | **0.37** | **0** | **212.93** |

**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 | * 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). * 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. * 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. |
|  | ***TOTAL:*** | **1.56** | **1.25** | **0.62** |  |
| ***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. *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. *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.* 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 | * 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. * 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. * 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. * 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. |
|  | ***TOTAL:*** | **1.40** | **0.00** | **1.40** | **1.18** | **0.00** |  |
| ***REMARKS & NOTES: -*** | | | | | | | |
| 1. *Assessment is done based on the details which the lender provided to us on our queries.* 2. *Basis of the assessment is mentioned against each line item based on the information provided to us by the lender.* 3. *We have relied upon the realization plan provided by company for the valuation of Other Receivables.* 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 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.* | | | | | | | |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **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 | - | - | - | - |
| **Gross Total** | | **30.37** | **1.40** | **-** | **1.40** | **-** |

**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 | * 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%. |
|  | ***TOTAL:*** | **24.20** | **24.20** | **24.20** |  |
| ***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.* | | | | | |

**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 | * 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. * 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. * 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. |
|  | ***TOTAL:*** | **61.69** | **60.44** | **0.00** |  |
| ***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.* | | | | | |

**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 | * 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. * 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. * 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 & conditions, durability, legality, any dispute b/w the parties, any breach of contract, interest rate applicability and other such factors. * 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. |
|  | ***TOTAL:*** | **3.33** | **2.80** | **2.13** |  |
| ***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.* | | | | | |

**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 | * 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 not we have not considered those projects which belong to Department, as the total amount comes out negative (Liability). * 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 competed. Hence, we have considered 50% of the book value in case of ongoing. Thus, the liquidation value is INR 34.08 Crs. |
|  | ***TOTAL:*** | **31.83** | **39.89** | **34.08** |  |
| ***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.* | | | | | |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **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 |
| Railways | CMR | 121.82 | Foreclosed | Mar-18 |
| Building | CMT-JV1 | 1.80 | Completed | Mar-18 |
| Corporate | Corporate | -3,223.23 | Department | Mar-15 |
| Oil & Gas | DDPL | 81.90 | Terminated | Aug-18 |
| Power | DDUGJUY | 43.46 | Completed | Mar-18 |
| Railways | DFC | 82.78 | Foreclosed | Mar-18 |
| Power | DHANBAD | 10.30 | Terminated | Mar-17 |
| Power | DHUMKA | 63.81 | Terminated | Mar-17 |
| Roads | DLF | -2.58 | Completed | Mar-16 |
| Oil & Gas | Dobhi Durgapur Pipeline Project | -0.05 | Terminated | Mar-20 |
| Irrigation | Dummugudem - 1 | 0.31 | Stalled Project | Mar-12 |
| Building | E Mall-3028 | 0.76 | Completed | Mar-18 |
| Power | EAST SINGHBHUM | 116.99 | Terminated | Mar-18 |
| Building | EMMAR - 3045 | 31.09 | Completed | Mar-18 |
| Irrigation | Gandikota | 20.98 | Completed | Mar-12 |
| Building | Gift-3040 | -0.94 | Completed | Mar-15 |
| Power | GONDA | 27.16 | Completed | Mar-18 |
| Corporate | Gurgaon | 30.93 | Department | Mar-15 |
| Building | Gurgaon Hills-3055 | 24.37 | Foreclosed | Mar-18 |
| Irrigation | GVMC | 0.35 | Completed | Mar-14 |
| Oil & Gas | H.O Oil and Gas Sector | -0.00 | Department | Mar-18 |
| Oil & Gas | HDP-Halol - Dahod Pipeline | 1.35 | Completed | Mar-18 |
| Building | Hil County-3039 | -7.00 | Completed | Mar-15 |
| Railways | HO | 112.99 | Department | Mar-18 |
| Irrigation | HO Irrigation | 1.03 | Department | Mar-12 |
| PMHO | IEINPMCHO | 67.58 | Department | Mar-17 |
| PMHO | IEINPMCWH | 4.64 | Department | Mar-17 |
| PMHO | IEINPMCWS | 10.45 | Department | Mar-17 |
| Building | IIT Chennai-3022 | -0.13 | Completed | Mar-15 |
| Building | IIT G Type-3037 | -0.00 | Completed | Mar-15 |
| Power | IPDS 24 PARAGANAS | 421.74 | Completed | Mar-18 |
| Power | JAMSHEDPUR | 35.18 | Terminated | Mar-18 |
| Irrigation | KC Canal LCB-02 | -0.13 | 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 |
| **Total** | | **3,183.00** |  |  |

**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 | * 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. * 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. * 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. * For liquidation value on piecemeal basis, these balances with authorities does not hold any economic benefit to the company. Therefore, we have considered liquidation value to be NIL. |
|  | ***TOTAL:*** | **125.14** | **87.17** | **0.00** |  |
| ***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 |  |
| **Total** | **125.14** |  |

**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 | * 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. * 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. * 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 75% of outstanding amount after FY26. Thus, the fair market value will be 383.53 Crs. * 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. |
|  | ***TOTAL:*** | **486.83** | **54.81** | **100.70** | **0.00** | **331.31** | **383.53** | **106.57** |  |
| ***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 - WIP.* 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 – 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 | - | - |
| 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 | - | - |  |
| **Total** | | [**486.83**](mailto:=@subtotal(9,D4:D40)) | **54.81** | **100.70** | **-** | **331.31** |

**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 | * 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. * 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. * 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 75% of outstanding amount after FY26. Thus, the fair market value will be 240.73 Crs. * 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. |
|  | ***TOTAL:*** | **305.35** | **63.33** | **9.77** | **10.00** | **222.24** | **240.73** | **58.85** |  |
| ***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.* | | | | | | | | | |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **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 | - | - |
| 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 |
| 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 | - | - | - |
| 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 | - | - | - |
| 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 |
| **Total** | | | **305.34** | **63.33** | **9.77** | **10.00** | **222.24** |

**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 | * As per the shared cash certificates provided by the company, the amount given under the head cash on hand is matched. * Hence, we have considered fair market value and liquidation value to be at 100% of the book value. |
| 2 | **Balances with Banks:** On Current Accounts | 147.28 | 210.30 | 210.30 | * As per the Bank statement provided by the company, the amount given under the head balance with Banks: on current accounts is matched. * Hence, we have considered fair market value and liquidation value to be at 100% of the book value. * 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. * Hence, we have considered this amount in balance with banks and remove it from the investment. |
| 3 | **Other Bank Balances:** Deposits account due to mature of more than 12 months of reporting date | 183.59 | 182.28 | 182.28 | * 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, deposits bank balance comes out 182.28 Crores. Hence, we have considered Fair Market Value and Liquidation Value to be at 182.28 Crores. |
|  | **TOTAL** | **330.91** | **392.62** | **392.62** |  |
| ***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 – 15TH 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 | * 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. * As per accounting policy of the Maytas NCC JV, IL&FS Engineering and construction Company Limited have 50 percentage shares in profit margin of the entity. * 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. |
| 2 | NCC – Maytas – ZVS (JV) | 0.35 | 0.24 | 0.24 | * 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. * As per accounting policy of the NCC – Maytas – ZVS (JV), IL&FS Engineering and construction Company Limited have 39.69 percentage share in profit margin of the entity. * 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. |
| 3 | In preference shares (Investment in Bangalore Elevated Tollway Private Limited) | 9.76 | 19.39 | 19.39 | * As per information / documents provided by the company the terms and conditions of preference shares are: * 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%. * 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. * 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. * For repayment schedule, the total amount 24,41,85,000/- is divided into three same amounts i.e., 1831500, and there are three repayment dates i.e. 31st March 2024, 31st March 2025 and 31st March 2026. * 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. |
| 4 | In debentures (Investment in Bangalore Elevated Tollway Private Limited) | 8.53 | 8.76 | 8.76 | * As per information/documents provided by the company the terms and conditions of non-convertible debentures (NCD) are: * 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. * 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. * For repayment schedule, the total amount 253706300/- will be repaid by 23rd July 2026. * 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 nature of this asset or the terms and conditions of this asset. |
|  | ***TOTAL:*** | **56.55** | **61.00** | **61.00** |  |
| ***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 | * 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. * 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. * 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. * 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. Thus, the fair market value will be 170.02 Crs. * 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. |
|  | **Total** | **264.44** | **69.51** | **44.05** | **21.43** | **10.21** | **0.38** | **118.85** | **170.02** | **84.59** |  |
| ***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 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** |  | **Subsequent realization- or adjustments** | | | | | **Beyond FY23** |
|  |  |  | **Net TR** | **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 | - | - | - |
| 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 |
| 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 | - | - | - | - | - |  |
| Power | PW077 Dumka-Sahibganj IPDS | JHARKAND BIJLI VITARAN NIGAM LIMITED | 0.09 | - | 0.09 | - | - | - | - |
| Power | PW078 Dhanbad | JHARKAND BIJLI VITARAN NIGAM LIMITED | - | - | - | - | - | - |  |
| Irrigation | Bhupathipalem | 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 Madanapally | MEIL-MAYTAS - KBL JV | 0.07 | - | - | - | - | - | - |
| Irrigation | Pogonda Project | I & CAD AP | - | - | - | - | - | - |  |
| Irrigation | Anampally | I & CAD AP | - | - | - | - | - | - |  |
| Irrigation | Muchumarri | MEIL - MAYTAS - WIPL JV | 0.08 | - | - | - | - | - | - |
| Irrigation | Dummugudem 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 | - | - | - | - | - | - |  |
| 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 |
| **Total** | | | **264.44** | **69.51** | **44.05** | **21.43** | **10.21** | **0.38** | **118.85** |

**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 | * 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. * 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 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. * 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. * 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 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 | * 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. * 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. * The loan shown in financial statements under the head current loan to related parties is 0.01 Crs. Due to unavailability of supporting 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 | * 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. * 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 54.44 Crs. * 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. |
| 4 | Loan to other companies - Inter Corporate Deposits | 323.78 | - | - | - | - | - | - | 323.78 | 291.40 | * 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 confidant of recovering the said ICD's together with the compensation due thereon from SCSL / TML (SCSL was merged with Tech Mahindra Limited (TML)). * Based on the internal evaluation and legal opinion, documentary evidences 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. * 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. |
| 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 | * 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. * 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. 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. * 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. * 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 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 | - | - | - | - | - | - | - | - | * 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. * Hence, we have considered fair market value and liquidation Value to be as equal to the book value. |
|  | ***TOTAL:*** | **635.42** | **105.65** | **17.77** | **33.83** | **7.24** | **2.62** | **104.24** | **470.24** | **347.85** |  |
| ***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. *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. *The outstanding are taken from the data provided by the company standing as on 30th September, 2018.* 4. *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 |
| 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 |
| 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 |
| 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 |
| Gurgaon | Gurgaon | 0.17 | - | - | - | - | - | 0.17 |
| **Total** | | **24.05** | **0.33** | **0.38** | **0.17** | **0.09** | **0.16** | **22.92** |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **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 |
| **Total** | **459.20** | **60.17** | **-** | **-** | **-** | **-** | **10.03** |

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **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 |
| 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 | - | - | - |
| 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 | - | - |
| 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 |
| 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 | - | - | - | - | - |
| **Total** | | **177.10** | **45.14** | **17.39** | **33.67** | **7.15** | **2.46** | **71.29** |

**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 | * 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. * 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 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. * 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. * 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 10% of the expected realized value in FY19, FY20, FY21, FY22 and FY23 respectively, therefore, the liquidation value would be 25.91 Crs. |
|  | ***TOTAL:*** | **285.64** | **0.00** | **53.92** | **7.75** | **10.09** | **0.00** | **213.89** | **113.77** | **25.91** |  |
| ***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. *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 – 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 |
| 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 |
| **Total** | | **285.64** | **-** | **53.92** | **7.75** | **10.09** | **-** | **213.89** |

**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 | * 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. * 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. |
|  | ***TOTAL:*** | **29.18** | **23.34** | **11.67** |  |
| ***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. *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. *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.* 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 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 | | * 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. * 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 company Management is shown in Table - 14 of the report for reference. * 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. * 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. | | | | |
|  | ***TOTAL:*** | **30.37** | **0.00** | | **5.42** | **16.67** | **0.00** | **0.00** | **8.28** | | **16.85** | | **0.00** | |  | | | | |
| ***REMARKS & NOTES: -*** | | | | | | | | | | | | | | | | | | | |
| 1. *Assessment is done based on the details which the lender provided to us on our queries.* 2. *Basis of the assessment is mentioned against each line item based on the information provided to us by the lender.* 3. *We have relied upon the realization plan provided by company for the valuation of Other Receivables.* 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 – 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 | |
| **Gross Total** | | | | |  | | | | | | **30.37** | | **-** | | **5.42** | | **16.67** | **-** | **-** | **8.28** | |

**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 | * 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%. |
|  | ***TOTAL:*** | **10.35** | **10.35** | **10.35** |  |
| ***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.* | | | | | |

**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 | * As per information provided by company, these deferred tax assets, as per assed 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. * 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. * In case of liquidation, business will come to an end and distributing its assets to claimants. Hence its liquidation value will be NIL. |
| 2 | Income tax Assets, Net | 117.45 | 117.45 | 0.00 | * 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. * Therefore, we have considered fair market value to be at 100% of the 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. |
|  | ***TOTAL*** | **370.88** | **370.88** | **0.00** |  |
| ***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.* | | | | | |

**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 | * 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. * 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 company Management is shown in Table - 15 of the report for reference. * 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. * 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 expected realized value in FY19, FY20, FY21, FY22 and FY23 respectively, therefore, the liquidation value would be 168.62 Crs. |
|  | ***TOTAL:*** | **882.08** | **36.05** | **144.60** | **135.69** | **11.47** | **30.69** | **523.58** | **398.36** | **168.62** |  |
| ***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 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 – 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 |
| 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 | BMRCL-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 |
| 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 |
| **Total** | | [**882.08**](mailto:=@subtotal(9,D4:D40)) | **36.05** | **144.60** | **135.69** | **11.47** | **30.69** | **523.58** |

**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 | * 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. * 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 will be outstanding after FY23. The Realization Plan as provided by the company Management is shown in Table - 16 of the report for reference. * 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. * 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 expected realized value in FY19, FY20, FY21, FY22 and FY23 respectively, therefore, the liquidation value would be 111.08 Crs. |
|  | ***TOTAL:*** | **485.18** | **68.89** | **70.63** | **41.38** | **21.47** | **5.10** | **277.71** | **233.41** | **111.08** |  |
| ***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.* | | | | | | | | | | | |

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **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 | BMRCL - 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 |
| 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 |
| 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 |
| sIrrigation | Lingala | MAYTAS - NCC JV | 0.71 | - | - | - | - | - | 0.71 |
| Irrigation | Pranahita package - 7 | MAYTAS - MEIL-ABB-AAG JV | 38.41 | - | - | - | - | - | 38.41 |
| 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 |
| 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 |
| **Total** | | | **485.18** | **68.89** | **70.63** | **41.38** | **21.47** | **5.10** | **277.71** |

**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 | * As per the shared cash certificates provided by the company, the amount given under the head cash on hand is matched. * Hence, we have considered fair market value and liquidation value to be at 100% of the book value. |
| 2 | **Balances with Banks:** On Current Accounts | 8.21 | 3.66 | 3.66 | * 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. * Hence, we have considered fair market value and liquidation value to be 3.66 Crs. |
| 3 | **Other Bank Balances** | 13.96 | 13.96 | 13.96 | * 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. * Hence, we have considered fair market value and liquidation value as 100% of book value i.e. 13.37. * 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. * Hence, we have considered Fair Market Value and Liquidation Value to be at 0.59 Crs. * Therefore, the Fair value and liquidation value of the head comes out 13.96 Crs. |
|  | **TOTAL** | **22.66** | **18.11** | **18.11** |  |
| ***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**

|  |  |
| --- | --- |
|  | 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. |
|  | 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. |
|  | 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. |
|  | 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. |
|  | 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. |
|  | 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. |
|  | 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. |
|  | 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. |
|  | 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. |
|  | 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. |
|  | 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. |
|  | 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. |
|  | 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. |
|  | 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 in 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. |
|  | 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. |
|  | 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. |
|  | 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. |
|  | 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. |
|  | 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. |
|  | 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 financer 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. |
|  | 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. |
|  | 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. |
|  | 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/- |
|  | 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. |
|  | 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. |
|  | 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. |
|  | 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. |
|  | 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. |
|  | 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. |
|  | 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. |
|  | 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. |
|  | **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. |
|  | 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. |
|  | 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. |
|  | 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. |
|  | 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. |
|  | 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. |
|  | 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. |
|  | 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. |
|  | 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. |
|  | 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. |
|  | 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. |
|  | 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. |
|  | 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. |
|  | 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. |