

File No.: VIS (2024-25)-PL093-084-110

Dated: 14.06.2024

VALUATION REPORT

OF

CURRENT ASSET (SECURITIES AND FINANCIAL ASSETS)

OF

M/S GREENEFFECT WASTE MANAGEMENT LIMITED

(F.K.A. A2Z GREEN WASTE MANAGEMENT LIMITED)

REGISTERED AT

PLOT NO. N-4, BLOCK-N, MOHAN NAGAR, UTTAM NAGAR, NEAR

GURUDWARA ROAD, NEW DELHI-110059, INDIA

REPORT PREPARED FOR:

IDBI BANK LIMITED, 8TH FLOOR, PLATE-B, BLOCK-2, NBCC OFFICE

COMPLEX, KIDWAI NAGAR (EAST), NEW DELHI – 110023

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

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valuers@rkassociates.org. We will appreciate your feedback in order to improve our services.

NOTE: Please provide your feedback on the report within 15 days of its submission after which report will be considered

to be accepted & correct. Valuation Terms of Services & Valuer's Important Remarks are available at

www.rkassociates.org for reference.

CORPORATE OFFICE:

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

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

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

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PART A

INTRODUCTION

S. No.	CONTENTS	DESCRIPTION															
a.	Name of the Company and CIN No.	M/s Greeneffect Waste Management Limited CIN No.: U45200DL2007PLC160927															
b.	Nature of Business	M/s Greeneffect Waste Management Limited's (GWML) main business primarily includes Door to Door Collection, Intermediate Transportation, Processing of Waste and Engineering Sanitary Landfill.															
c.	Company Category	Non-Government Company - Limited by Shares															
d.	Registered Office	Plot No. N-4, Block-N, Mohan Nagar, Uttam Nagar, Near Gurudwara Road, New Delhi-110059, India															
e.	Address at which the books of account are to be maintained	1676, Opp. Police Chowki, Mohala Janak Puri, Sector-31, Gurug, Gurgaon, Shivaji Nagar, Haryana, India, 122001															
f.	Name of the Directors/ Managing Directors	<table> <tr> <th>DIN No.</th><th>Name</th><th>Begin Date</th></tr> <tr> <td>07713768</td><td>Mr. Surender Singh</td><td>12th August 2019</td></tr> <tr> <td>09075023</td><td>Ms. Chaitali Sharma</td><td>1st March 2021</td></tr> <tr> <td>09456137</td><td>Mr. Deepak</td><td>5th January 2022</td></tr> <tr> <td>07145114</td><td>Ms. Atima Khanna</td><td>11th May 2022</td></tr> </table>	DIN No.	Name	Begin Date	07713768	Mr. Surender Singh	12 th August 2019	09075023	Ms. Chaitali Sharma	1 st March 2021	09456137	Mr. Deepak	5 th January 2022	07145114	Ms. Atima Khanna	11 th May 2022
DIN No.	Name	Begin Date															
07713768	Mr. Surender Singh	12 th August 2019															
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09456137	Mr. Deepak	5 th January 2022															
07145114	Ms. Atima Khanna	11 th May 2022															
g.	Report Prepared for Organization	IDBI Bank Limited, 8 th Floor, Plate-B, Block-2, NBCC Office Complex, Kidwai Nagar (East), New Delhi – 110023															
h.	Date of Valuation	31 st March 2023															
i.	Date of Valuation Report	14 th June 2024															
j.	Report Type	Valuation of Securities or Financial Assets/ Current Assets.															
k.	Purpose of the Report	To determine the Fair Market value of Securities or Financial Assets/Current Assets of M/s Greeneffect Waste Management Limited															
l.	Scope of the Report	To estimate the Fair Market Value of Securities or Financial Assets/Current Assets of M/s Greeneffect Waste Management Limited as on 31 st March 2023.															

S. No.	CONTENTS	DESCRIPTION
m.	Documents shared by company	Latest Available Audited/Provisional Financial Statement of the company
		Details of Non-Current Investments
		Details of Other Non-Current Financial Assets and Current Financial Assets
		Details of Other Non-Current Tax Assets
		Details of Other Non-Current Assets and Others Current Assets
		Details of Inventory
		Details of Trade Receivables
		Details of Cash & Cash Equivalents
		Details of Other Bank Balances
		Details of Short-term Loans & Advances
		Other required documents/information shared by client/company



PART B

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

- 1. OVERVIEW OF THE COMPANY:** M/s Greeneffect Waste Management Limited (GWML) formerly known as M/s A2Z Green Waste Management Limited was incorporated on 22nd March 2007. It is classified as non-government public company limited by shares and is registered at Registrar of Companies (ROC), Delhi. Its authorized share capital is INR 2,45,00,00,000 and its paid-up capital is INR 1,93,95,00,000.

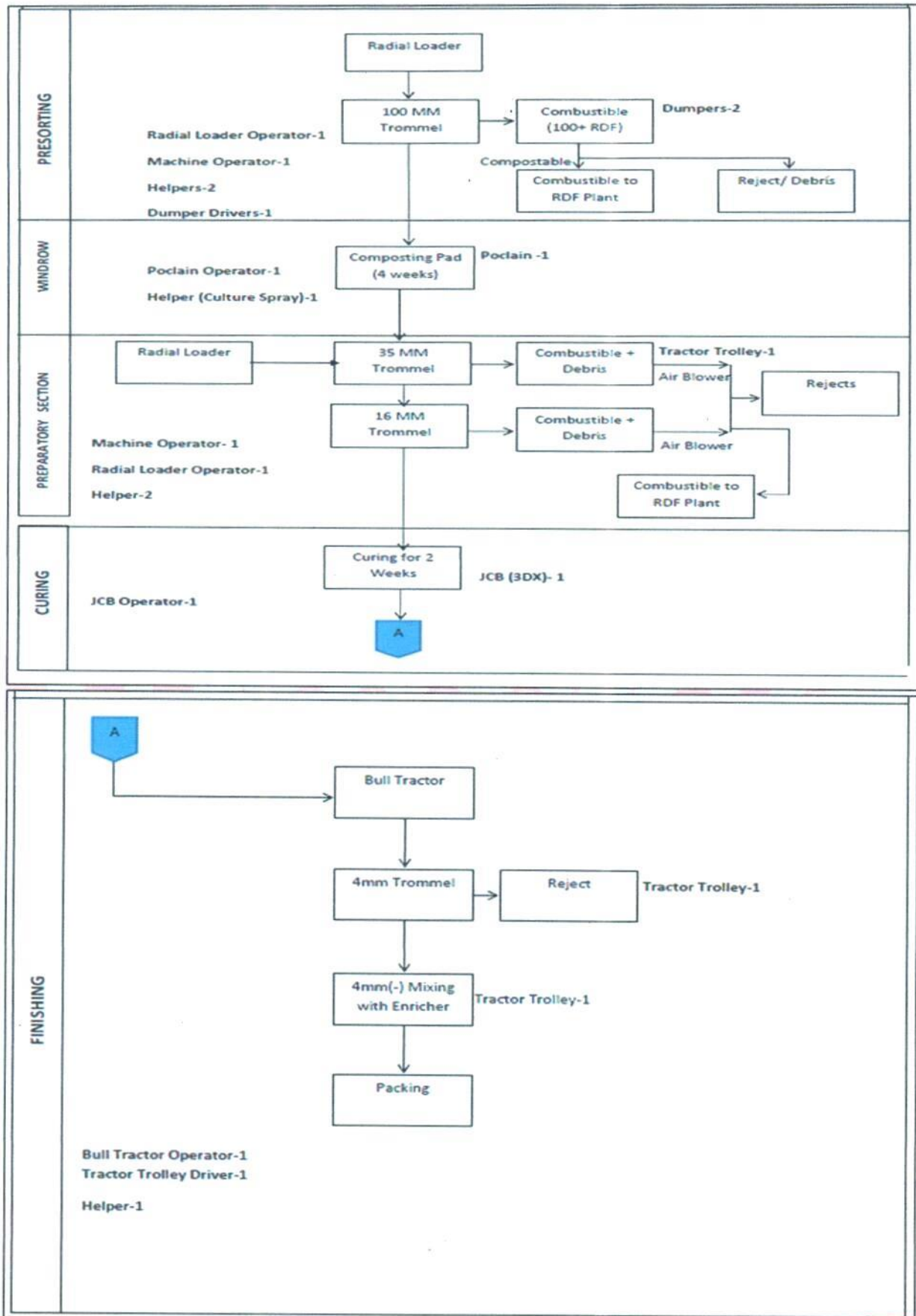
GWML was the subsidiary of M/s A2Z Infra Engineering Limited till 12th March 2019. The company was incorporated with the purpose of providing waste management services. The company's main business primarily includes,

- (i) Door-to-Door Collection
- (ii) Intermediate Transportation
- (iii) Processing of waste to –
 - a) Compost
 - b) Vermin Compost
 - c) Plastic Recyclable
 - d) Eco Bricks and Refuse Derived Fuel (RDF)
- (iv) Engineering Sanitary Landfill.

As per the information shared by the client and data available on the company's website, GWML installed Asia's biggest single location Integrated Resource Recovery Facility (IRRF) at Kanpur. It advocates the use of Municipal Solid Waste or Agricultural Waste to generate energy. It undertakes project registered under the United Nations Framework Convention on Climate Change (UNFCCC). Its service portfolio includes special waste containment-stationary compactors, resource recovery from waste and waste recycling, Waste Water Treatment, Institution/Commercial/Industrial Business/ Medical Waste, Waste Land Reclamation, Public Outreach Program, Bin Supply, Landfill: Development, O&M post closure care and Consultancy (which includes technical, audit, environment assessment, regional planning, operational audits and productivity analysis).

The company was awarded tenders from the respective Municipal Corporations in the various states for Municipal Solid Waste Management. The company follows a stringent and meticulous process from C&T (Collection and Transmission) to P&D (Processing and Disposal) and make use of unusable products. The Plant Processing Flow Chart of M/s Greeneffect Waste Management Limited is shown below:





M/s Greneffect Waste Management Limited is having Corporate Identification Number (CIN) U45200DL2007PLC160927 and its registration number is 160927. The Company is having its

registered office located at Plot No. N-4, Block-N, Mohan Nagar, Uttam Nagar, Near Gurudwara Road, New Delhi-110059, India.

CURRENT STATUS OF THE PROJECT COMPANY AND REASON FOR FINANCIAL STRESS: M/s Greneffect Waste Management Limited is incorporated under the provisions of Companies Act applicable in India. The Company was incorporated to engage in the business of providing waste management services. The company was awarded tenders from the respective Municipal Corporations in the various states and later on the Municipal Corporations have not paid the tipping fees and capital grant to the company due to which the company went into the financial stress.

As per the information shared by the client/company, all the projects of GWML have been terminated with the Municipal Corporation since more than 5 years. The current status of projects of GWML is shown in the table below:

S. No.	Location	Handover/Termination of Project	Date of Handover/Termination Notice	Writ Petition/Arbitration
1	Kanpur	The assets of the power plant have been handed over to ILFS.	11-05-2012	ILFS (one of the lenders) proposed to take over the plant on the terms as mentioned in the Definitive Agreements executed with it, and all other lenders gave their NOC including IDBI Bank for the said transaction. However, due to change in the management of ILFS, they took step back and didn't make payment in terms of the executed agreement so company filed the Writ Petition and Court has issued notice to all the lenders including IDBI Bank.
		The assets of the power plant have been handed over to ILFS	15-01-2014	
2	Muzaffar Nagar	Due to non-Payment of tipping fees by the Municipal Corporation, the company has decided to terminate the said project and on 24.12.2018, the company has handed over all the plant assets and Vehicles and other equipment to the Municipal Corporation.	24-12-2018	NA



3	Indore	Due to non-payment of tipping fees by the Municipal Corporation, workers have decided not to work on the site therefore the Municipal Corporation has Terminated the said contract.	14-09-2017	NA
4	Patna	GWML have terminated this project as the Municipal Corporation was not paying tipping Fees.	21-07-2011	An Arbitration Award has been passed in the favour of the Company for an amount of INR 11,89,12,705 and out of that Municipal Corporation has deposited INR 3,81,32,908/- in the IDBI Bank account.

As per the information provided by the client, the company had entered into OTS (One Time Settlement) with Standard Chartered Bank during the FY 2017-18 and Barclays Bank during the FY 2020-21 and both these OTS has been settled. The company has not made any provisions for interest on NPA loans from the FY 2018-19 onwards. Yes Bank and Axis bank has issued Notice u/s 13(2) of SARFAESI Act, 2002 dated 06.09.2019 and 17.12.2019 for INR 41.51 Crores and INR 65.40 Crores respectively. GWML had filed a writ petition with Hon'ble Allahabad Court on 06.03.2020.

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

It is done basically adopting following approach:

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

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



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

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

- a) Non-Current Investment
- b) Other Non-Current Financial Assets
- c) Non-Current Tax Assets
- d) Other Non-Current Assets
- e) Inventory
- f) Trade Receivables
- g) Cash and Cash Equivalents
- h) Other Bank Balances
- i) Short-term Loans
- j) Other Current Financial Assets
- k) Other Current Assets

Notes:

There is no 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.

- 3. SCOPE OF WORK:** To assess the estimated Fair Market Value of Current Assets/Securities or Financial Assets of M/s Greeneffect Waste Management Limited as on 31st March 2023, 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/Current Assets of the Company.

Notes:

- a. *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 client/company*



are taken by us as-it-is on good faith and assumed that that these are factually correct information.

- b. *This is a general assessment of the estimated fair value of the Securities or Financial Assets based on the data/ input/ information that client/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.*




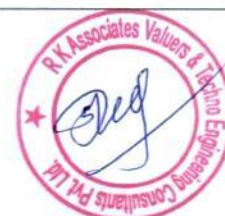
rk ASSOCIATES

PART C VALUATION ASSESSMENT OF SECURITIES OR FINANCIAL ASSETS

1. SUMMARY OF VALUATION ASSESSMENT:

SUMMARY OF VALUATION ASSESSMENT OF SECURITIES OR FINANCIAL ASSETS				
Details as on 31st March 2023				
S. No.	Particulars	Amount as per Balance Sheet	Fair Market Value	Annexure
Figures in INR				
	Non-Current Assets			
1	Non-Current Investment	1,07,79,58,637.91	0.00	I
2	Other Non-Current Financial Assets	3,57,94,133.31	2,35,000.00	II
3	Non-Current Tax Assets (Net)	8,19,46,544.72	0.00	III
4	Other Non-Current Assets	13,85,55,174.16	2,90,689.00	IV
	Current Assets			
5	Inventory	6,31,68,128.46	0.00	V
6	Trade Receivables	26,12,28,837.19	0.00	VI
7	Cash & Cash equivalents	20,94,638.96	17,66,703.00	VII
8	Other Bank Balances	24,20,525.00	23,69,000.00	VIII
9	Short Term Loans & Advances	1,08,09,77,314.50	0.00	IX
10	Other Current Financial Assets	14,76,95,590.98	0.00	X
11	Other Current Assets	5,81,232.00	0.00	XI
	TOTAL	1,81,38,80,887.28	46,61,392.00	
REMARKS & NOTES: -				
<ol style="list-style-type: none"> <i>**We have not considered negative values included in the items outstanding as on ICD date, which leads to difference between amount outstanding in the Balance Sheet as on ICD date and outstanding amount mentioned here.</i> <i>Assessment is done based on the discussions done with the Bank / Client and the details which they could provide to us on our queries.</i> <i>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.</i> <i>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 report should become null & void.</i> <i>For the basis of arriving at the Value of each Currents Assets, please refer to the specific annexure.</i> <i>This is just a general assessment on the basis of general Industry practice based on the details which the Bank / Client 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.</i> <i>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 & advances, etc.</i> 				

DECLARATION		
1.	<p>i. The undersigned does not have any direct/indirect interest in the above Company/Corporate Debtor.</p> <p>ii. The information furnished herein is true and correct to the best of valuer's knowledge.</p> <p>iii. I have submitted Valuation Report directly to the Bank.</p> <p>iv. This valuation report is carried out on the request from IDBI Bank Limited, 8th Floor, Plate-B, Block-2, NBCC Office Complex, Kidwai Nagar (East), New Delhi – 110023.</p> <p>v. During of the course of execution of this assignment, I have taken infrastructure, logistical, and operational support from R.K. Associates Valuers & Techno Engineering consultants (P) Ltd. and its team. However, the valuation has been conducted independently by me in all respects.</p>	
2.	<p>Report Prepared By:</p> <p>R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd.</p> <p>Corporate Office: D-39, 2nd Floor, Sector- 2, Noida, Uttar Pradesh- 201301</p> <p>Mr. Sandeep Kumar Agrawal CA Membership Number: 088699</p> <p>UDIN: 24088699BKCEZK9214</p>	<p>Signature of the Valuer</p> 
3.	Enclosed Documents	<ul style="list-style-type: none"> • Annexure – I: Non-Current Investment • Annexure – II: Other Non-Current Financial Assets • Annexure – III: Non-Current Tax Assets • Annexure – IV: Other Non-Current Assets • Annexure – V: Inventory • Annexure – VI: Trade Receivables • Annexure – VII: Cash and Cash Equivalent • Annexure – VIII: Other Bank Balances • Annexure – IX: Short-Term Loans & Advances • Annexure – X: Other Current Financial Assets • Annexure – XI: Other Current Assets
4.	Total Number of Pages in the Report with Annexures	76



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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.

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



PART D

ANNEXURES | ASSUMPTIONS | DEFINITIONS | REMARKS

ANNEXURE I – NON-CURRENT INVESTMENTS

NON-CURRENT INVESTMENT				
Details as on 31st March 2023				
S. N o.	Name of the company in which investment is made	Book Value as on 31.03.2023	Fair Value Assessment	Remarks
Figures in INR				
A	Investments in equity instruments of associates			
1	Inv Earth Environment Management Services Pvt. Ltd.	5,00,000	NIL	<ul style="list-style-type: none">As per the notes to account of the financial statements shared with us, the company has INR 75.68 crores under the head of Investment in Subsidiaries & Associates.As per the information shared with us, the company had secured contracts from Municipal Corporations in various cities and in terms of the Contract they had established separate Special Purpose Vehicles (SPVs) or subsidiary companies to execute these projects.As part of the tender requirements, the Company made initial investments in the form of equity shares, preference shares, or debentures to facilitate the project completion. But, due to the Municipal Corporations' failure to pay tipping fees, these projects were terminated, resulting in significant losses and cessation of business
2	Investment In A2Z Waste Management (Jaipur) Ltd.	4,00,000	NIL	
3	Investment in A2Z WM(Dhanbad) Pvt. Ltd.	1,00,000	NIL	
4	Investment in Shree Balaji Pottery Pvt. Ltd.	1,00,000	NIL	
5	Investment in Shree Hari Om Utensils Pvt. Ltd.	1,00,000	NIL	
6	Share Capita A2z WM (Ahmedabad) Ltd.	5,00,000	NIL	
7	Share Capita A2z WM (Mirzapur) Pvt. Ltd	5,00,000	NIL	
8	Share Capital A2z WM (Badaun) Pvt. Ltd	5,00,000	NIL	
9	Share Capital A2z WM (Balua) Pvt. Ltd	5,00,000	NIL	
10	Share Capital A2z WM (Fatehpur) Pvt. Ltd	5,00,000	NIL	
11	Share Capital A2z WM (Jaunpur) Pvt. Ltd	5,00,000	NIL	
12	Share Capital A2Z WM (Merrut) Ltd	4,00,000	NIL	
13	Share Capital A2Z WM (Moradabad) Ltd.	4,00,000	NIL	
14	Share Capital A2Z WM (Ranchi) Ltd	5,00,000	NIL	
15	Share Capital A2z WM (Sambhal) Pvt. Ltd	5,00,000	NIL	
16	Share Capital A2Z WM (Varansi) Ltd	4,00,000	NIL	
B	Investments in equity instruments of associates			
1	Investment in A2Z WM Nainital Pvt Ltd.	1,30,000	NIL	
2	Share Capital A2Z WM (Ludhiana) Ltd	1,50,000	NIL	
C	Investment in preference shares- Equity portion			
1	Investment in Subsidiary IND AS	40,60,20,479	NIL	
D	Investment in preference shares- Debt portion			
1	Share Capital (Pref) A2Z WM (Aligarh) Ltd	6,45,00,000	NIL	

2	Share Capital (Pref) A2Z WM (Badaun) Ltd.	2,45,00,000	NIL	<p>activities for these subsidiaries.</p> <ul style="list-style-type: none">• Consequently, the debentures/preference shares issued by these subsidiaries remain unredeemed/have no present value.• As these counterparties are no longer operational and have negative net worth which makes the recoverability of this amount very difficult.• Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.
3	Share Capital (Pref) A2Z WM (Balial) Ltd.	1,95,00,000	NIL	
4	Share Capital (Pref) A2Z WM (Fatehpur) Ltd.	1,95,00,000	NIL	
5	Share Capital (Pref) A2Z WM (Jaunpur) Ltd.	70,00,000	NIL	
6	Share Capital (Pref) A2Z WM (Ludhiana) Ltd.	95,00,000	NIL	
7	Share Capital (Pref) A2Z WM (Merrut) Ltd	15,95,00,000	NIL	
8	Share Capital (Pref) A2Z WM (Mirzapur) Ltd.	2,45,00,000	NIL	
9	Share Capital (Pref) A2Z WM (Moradabad) Ltd	7,45,00,000	NIL	
10	Share Capital (Pref) A2Z WM (Ranchi) Ltd	6,30,00,000	NIL	
11	Share Capital (Pref) A2Z WM (Sambhal) Ltd.	1,46,50,000	NIL	
12	Share Capital (Pref) A2Z WM (Varansi) Ltd	6,95,00,000	NIL	
E	Investment in ZCB- Debt portion & equity			
1	Investment in Equity IND AS	30,000.00	NIL	
2	Investment in Equity IND AS	3,40,78,159	NIL	
3	Long Term Investment	8,10,00,000	NIL	
TOTAL		1,07,79,58,638	0.00	

REMARKS & NOTES: -

- **We have not considered negative values included in the items outstanding as on ICD date, which leads to difference between amount outstanding in the Balance Sheet as on ICD date and outstanding amount mentioned here.**
- Assessment is done based on the details which the lender could provide to us on our queries.**
- We have considered the outstanding Balance as per data provided by the company for 31st March 2023.**
- Basis of the assessment is mentioned against each line item based on the information provided to us by the client/company.**
- 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 client/company/lender are taken as is it on good faith that these are factually correct information.**
- There is no fixed criteria, formula or norm for the Valuation of Current Assets. It is purely based on the individual assessment and may differ from valuer to valuer based on the practicality he/ she analyses in recoveries of outstanding dues. Ultimate recovery depends on efforts, extensive follow-ups and close scrutiny of individual case made by the company. So, our values should not be regarded as any judgment in regard to the recoverability of Current Assets.**



ANNEXURE II – OTHER NON-CURRENT FINANCIAL ASSETS

OTHER FINANCIAL ASSETS				
Details as on 31st March 2023				
S. N o.	Particulars	Book Value as on 31.03.2023	Fair Value Assessment	Remarks
Figures in INR				
A	Security Deposits:			
1	Security Deposited for Gas Cylinders	11,700.00	0.00	<ul style="list-style-type: none"> As per the information shared by the client/company, this amount has been deposited towards the new connection of gas cylinders at the various sites and the operations at the sites have been stopped since 2014 and the said amount is still lying with them. As informed by the company, the chances of recoverability of this amount are almost Nil. Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.
2	Security Deposit Electricity- Kanpur	1,08,103.00	0.00	<ul style="list-style-type: none"> As per the information shared by the client/company, this amount has been deposited towards the electricity connections at the site and when the operations at the site were stopped, the company had not paid electricity bills and the said amount is still lying with them. As informed by the company, the chances of recoverability of this amount are almost Nil. Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.
3	Security Deposit -Guest House - Kanpur	1,25,000.00	0.00	<ul style="list-style-type: none"> As per the information shared by the client/company, this amount has been deposited to the landlord as an advance towards the premises taken on lease at Kanpur site and when the project was stopped, the company did not pay rent to the landlord and the same is still lying with them. As informed by the company, the chances of recoverability of this amount are almost Nil. Hence, in this scenario, we are

				relying on the information provided to us in good faith and considered the fair market value to be NIL.
4	Security-Sales Tax-Kanpur	1,70,000.00	1,70,000.00	<ul style="list-style-type: none"> As per the information shared by the client/company, this amount has been deposited to Sales Tax Department against the registration of Sales Tax at Kanpur site. Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be 100% of the book value as the deposit is made with Sales Tax Authority which makes the amount fully realisable in the future.
5	Security Telephone	12,412.00	0.00	<ul style="list-style-type: none"> As per the information shared by the client/company, this amount was deposited towards new connection of telephone at Kanpur site and when the operations at the site were stopped, the company had not paid telephone bills and the same is still lying with them. As informed by the company, the chances of recoverability of this amount are almost Nil. Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.
6	Security with Electricity Dept. -Kanpur (KESCO)	2,23,24,400.00	0.00	<ul style="list-style-type: none"> As per the information shared by the client/company, this amount was deposited towards electricity connection for Kanpur Power Plant and this project has been terminated and after termination the company left the site and the said amount is still lying with them. As informed by the company, the chances of recoverability of this amount are almost Nil. Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.
7	MP. PKVV Deposit, Indore	14,000.00	0.00	<ul style="list-style-type: none"> As per the information shared by the client/company, this amount was deposited towards electricity connection for Indore Project and this project has been terminated and after termination

				<p>the company left the site and the said amount is still lying with them.</p> <ul style="list-style-type: none"> As informed by the company, the chances of recoverability of this amount are almost Nil. Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.
8	Security Deposited for Gas Cylinders	15,400.00	0.00	<ul style="list-style-type: none"> As per the information shared by the client/company, this amount was deposited towards new connection of Gas Cylinders at site and operations at the site had stopped since 2014 the said amount is still lying with them. As informed by the company, the chances of recoverability of this amount are almost Nil. Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.
9	Security Deposit - MPKVNL -Indore MSW Connection	2,65,674.00	0.00	<ul style="list-style-type: none"> As per the information shared by the client/company, this amount was deposited towards electricity connection for Indore Project. This project has been terminated and the said amount is still lying with them. As informed by the company, the chances of recoverability of this amount are almost Nil. Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.
10	Security Deposit Sales Tax Indore	10,000.00	10,000.00	<ul style="list-style-type: none"> As per the information shared by the client/company, this amount has been deposited to Sales Tax Department against the registration of Sales Tax at Indore. Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be 100% of the book value as the deposit is made with Sales Tax Authority which makes the amount fully realisable in the future.



11	Security Deposit with IMC	13,63,889.00	0.00	<ul style="list-style-type: none"> As per the information shared by the client/company, this amount was deposited to Indore Municipal Corporation. The said project has been terminated due to some issues with IMC and the said amount is still lying with them. As informed by the company, the chances of recoverability of this amount are almost Nil. Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.
12	Mamta Fuel Center (Deposit)	20,000.00	0.00	<ul style="list-style-type: none"> As per the information shared by the client/company, this amount was deposited with the diesel vendor as an advance for purchasing the diesel at the Patna site and the same is still lying with them. This amount has been outstanding since 2011. As informed by the company, the chances of recoverability of this amount are almost Nil. Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.
13	Security Deposit Against Compost (Kribhco)	11,000.00	0.00	<ul style="list-style-type: none"> As per the information shared by the client/company, this amount was deposited as a security deposit for compost tender with Krishak Bharti. This amount has been outstanding since August 2015. As informed by the company, the chances of recoverability of this amount are almost Nil due to the dispute with the counterparty and suspension of activity at site. Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.
14	Security Deposited for Gas Cylinders	11,250.00	0.00	<ul style="list-style-type: none"> As per the information shared by the client/company, this amount was deposited towards new connection of Gas Cylinders at site and operations at the site had stopped since 2014 the said amount is still lying with them.

				<ul style="list-style-type: none"> As informed by the company, the chances of recoverability of this amount are almost Nil. Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.
15	Security Deposit - Internet -BSNL -MUZ	1,760.00	0.00	<ul style="list-style-type: none"> As per the information shared by the client/company, this amount was deposited towards new connection of telephone at Muzaffar Nagar site and the same is still lying with them. As informed by the company, the chances of recoverability of this amount are almost Nil. Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.
16	Security Deposit -Office -Bangalore	3,85,000.00	0.00	<ul style="list-style-type: none"> As per the information shared by the client/company, this amount has been deposited to the landlord as an advance towards the premises taken on lease at Bangalore site, the company did not pay rent to the landlord and the same is still lying with them. As informed by the company, the chances of recoverability of this amount are almost Nil. Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.
17	Security Deposit Vat Ahmedabad (Gujrat)	45,000.00	45,000.00	<ul style="list-style-type: none"> As per the information shared by the client/company, this amount has been deposited to VAT Department against the registration of VAT at Ahmedabad Site. Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be 100% of the book value as the deposit is made with VAT Department which makes the amount fully realisable in the future.
18	Security Deposit with Manju Lata (Uttam Nagar Ofc)	10,000.00	10,000.00	<ul style="list-style-type: none"> As per the information shared by the client/company, this amount has been deposited to the landlord as an advance towards the premises taken on lease at Delhi for maintaining the registered office

				<p>of the company, the property is still on lease and the deposit is still lying with the landlord.</p> <ul style="list-style-type: none"> Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be 100% of the book value.
19	Security with Electricity Dept - MUZ (EEEUDDI)	2,52,000.00	0.00	<ul style="list-style-type: none"> As per the information shared by the client/company, this amount has been deposited towards the electricity connections at the site and when the operations at the site were stopped, the company had not paid electricity bills and the said amount is still lying with them. As informed by the company, the chances of recoverability of this amount are almost Nil. Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.
20	Security Deposit - Flat T1-302 Vipur Green	11,600.00	0.00	<ul style="list-style-type: none"> As per the information shared by the client/company, this amount has been deposited to the landlord as an advance towards the premises taken on lease at Gurugram, the company did not pay rent to the landlord and the same is still lying with them. As informed by the company, the chances of recoverability of this amount are almost Nil. Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.
B	Earnest money deposit	1,02,62,289.31	0.00	<ul style="list-style-type: none"> As per the information shared by the client/company, this amount of EMD was deposited to various Municipal Corporations and various other parties against the tenders allotted by them. Due to dispute with these counterparties and termination of project, the recoverability of this amount seems improbable. As informed by the company, the chances of recoverability of this amount are almost Nil. Hence, in this scenario, we are relying on the information provided to us

				in good faith and considered the fair market value to be NIL.
C	Contract cost	3,63,656.00	0.00	<ul style="list-style-type: none"> As per the data/information shared by the client, this amount relates to sum Miscellaneous contract cost which needs to be expensed off. Hence, the recovery of this amount seems improbable. Therefore, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.
TOTAL		3,57,94,133.31	2,35,000.00	

REMARKS & NOTES: -

- **We have not considered negative values included in the items outstanding as on ICD date, which leads to difference between amount outstanding in the Balance Sheet as on ICD date and outstanding amount mentioned here.**
- Assessment is done based on the details which the lender could provide to us on our queries.**
- We have considered the outstanding Balance as per data provided by the company for 31st March 2023.**
- Basis of the assessment is mentioned against each line item based on the information provided to us by the client/company.**
- 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 client/company/lender are taken as is it on good faith that these are factually correct information.**
- There is no fixed criteria, formula or norm for the Valuation of Current Assets. It is purely based on the individual assessment and may differ from valuer to valuer based on the practicality he/ she analyses in recoveries of outstanding dues. Ultimate recovery depends on efforts, extensive follow-ups and close scrutiny of individual case made by the company. So, our values should not be regarded as any judgment in regard to the recoverability of Current Assets.**



ANNEXURE III – NON-CURRENT TAX ASSETS (NET)

NON-CURRENT TAX ASSETS (NET)					
Details as on 31st March 2023					
S. No.	Party Name	Book Value as on 31.03.2023	Fair Value Assessment		Remarks
Figures in INR					
1	TDS Recoverable 2014- 2015	20,83,058	0.00		<ul style="list-style-type: none"> As per the data/information shared by the company, this amount is related to the TDS deducted by the Kanpur Municipal Corporation against the Invoices raised by the Company during FY 2014-15. Due to dispute with Municipal Corporation and termination of project, they have not paid the invoices amount and have not deposited TDS on the said invoices. As informed by the company, the chances of recoverability of this amount are almost Nil. Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.
2	TDS Recoverable 2015-16	17,282	0.00		<ul style="list-style-type: none"> As per the data/information shared by the company, this amount is related to the TDS deducted by the IIT Kanpur against the Invoices raised by the Company during FY 2014-15. Due to dispute with IIT Kanpur and termination of project, they have not paid the invoices amount and have not deposited TDS on the said invoices. As informed by the company, the chances of recoverability of this amount are almost Nil. Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.
3	TDS Recoverable 2014- 2015	18,52,664	0.00		<ul style="list-style-type: none"> As per the data/information shared by the company, this amount is related to the TDS deducted by the Indore Municipal Corporation against the Invoices raised by the Company during FY 2014-15. Due to dispute with Municipal Corporation and termination of project, they have not paid the invoices amount and have not deposited TDS on the said invoices.

				<ul style="list-style-type: none"> As informed by the company, the chances of recoverability of this amount are almost Nil. Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.
4	TDS Recoverable 2015-16	2,27,727	0.00	<ul style="list-style-type: none"> As per the data/information shared by the company, this amount is related to the TDS deducted by the Indore Municipal Corporation against the Invoices raised by the Company during FY 2015-16. Due to dispute with Municipal Corporation and termination of project, they have not paid the invoices amount and have not deposited TDS on the said invoices. As informed by the company, the chances of recoverability of this amount are almost Nil. Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.
5	TDS Recoverable 2016-2017	2,053	0.00	<ul style="list-style-type: none"> As per the data/information shared by the company, this amount is related to the TDS deducted by the Madhya Pradesh Paschim Kshetra Vidyut Vitran Co. Ltd. against the collection done by the company during the FY 2016-17. Due to dispute with the counterparty and termination of contract, the recoverability of this seems improbable. Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.
6	TDS Recoverable (2017-2018)	801	0.00	<ul style="list-style-type: none"> As per the data/information shared by the company, this amount is related to the TDS deducted by the Madhya Pradesh Paschim Kshetra Vidyut Vitran Co. Ltd. against the collection done by the company during the FY 2016-17. Due to dispute with the counterparty and termination of contract, the recoverability of this seems improbable. Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.



7	TDS Recoverable	21,00,716	0.00	<ul style="list-style-type: none"> As per the data/information shared by the company, this amount is related to the TDS deducted by the Kanpur, Indore & Muzaffarnagar Municipal Corporation during the period from March 2009 to March 2013. Due to dispute with Municipal Corporations and termination of project, they have not paid the invoices amount and have not deposited TDS on the said invoices. As informed by the company, the chances of recoverability of this amount are almost Nil. Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.
8	TDS Recoverable 2012-13	72,20,619	0.00	<ul style="list-style-type: none"> As per the data/information shared by the company, this amount is related to the TDS deducted by the IIT Kanpur, Indore & Muzaffarnagar Municipal Corporation during the period from July 2013 to September 2013. Due to dispute with these counterparties and termination of project, they have not paid the invoices amount and have not deposited TDS on the said invoices. As informed by the company, the chances of recoverability of this amount are almost Nil. Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.
9	TDS Recoverable 2013-2014	93,62,409	0.00	<ul style="list-style-type: none"> As per the data/information shared by the company, this amount is related to the TDS deducted by the IIT Kanpur, Kanpur, Nanded, Indore Municipal Corporation & Kanpur Jal Nigam during the period from July 2013 to September 2013. Due to dispute with these counterparties and termination of project, they have not paid the invoices amount and have not deposited TDS on the said invoices. Apart from this, the amount also includes the TDS on interest income for the loan given to group companies. Due to non-availability of funds in these companies, they are not able to deposit the TDS. The net worth of these companies is also negative, which makes the recovery very difficult.

				<ul style="list-style-type: none"> As informed by the company, the chances of recoverability of this amount are almost Nil. Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.
10	TDS Recoverable 2014- 2015	1,18,36,591	0.00	<ul style="list-style-type: none"> As per the data/information shared by the company, this amount is related to the TDS deducted by the Ahmedabad & Nanded Municipal Corporation during the FY 2014-15. Due to dispute with these counterparties and termination of project, they have not paid the invoices amount and have not deposited TDS on the said invoices. Apart from this, the amount also includes the TDS on interest income for the loan given to group companies. Due to non-availability of funds in these companies, they are not able to deposit the TDS. The net worth of these companies is also negative, which makes the recovery very difficult. As informed by the company, the chances of recoverability of this amount are almost Nil. Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.
11	TDS Recoverable 2015-2016	1,20,61,523	0.00	<ul style="list-style-type: none"> As per the data/information shared by the company, this amount is related to the TDS deducted by the Ahmedabad & Nanded Municipal Corporation during the FY 2015-16. Due to dispute with these counterparties and termination of project, they have not paid the invoices amount and have not deposited TDS on the said invoices. Apart from this, the amount also includes the TDS on interest income for the loan given to group companies. Due to non-availability of funds in these companies, they are not able to deposit the TDS. The net worth of these companies is also negative, which makes the recovery very difficult. As informed by the company, the chances of recoverability of this amount are almost Nil. Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.

12	TDS Recoverable 2016-2017	85,50,829	0.00	<ul style="list-style-type: none"> As per the data/information shared by the company, this amount is related to the TDS deducted by the Nanded Municipal Corporation during the FY 2016-17. Due to dispute with these counterparties and termination of project, they have not paid the invoices amount and have not deposited TDS on the said invoices. Apart from this, the amount also includes the TDS on interest income for the loan given to group companies. Due to non-availability of funds in these companies, they are not able to deposit the TDS. The net worth of these companies is also negative, which makes the recovery very difficult. As informed by the company, the chances of recoverability of this amount are almost Nil. Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.
13	TDS Recoverable 2017-18	55,88,072	0.00	<ul style="list-style-type: none"> As per the data/information shared by the company, this amount is related to the TDS for FY 2016-17 on interest income for the loan given to group companies. Due to non-availability of funds in these companies, they are not able to deposit the TDS. The net worth of these companies is also negative, which makes the recovery very difficult. As informed by the company, the chances of recoverability of this amount are almost Nil. Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.
14	TDS Recoverable (2018-2019)	48,13,696	0.00	<ul style="list-style-type: none"> As per the data/information shared by the company, this amount is related to the TDS deducted by the Muzaffarnagar Nagar Nigam during the FY 2018-19. Due to dispute with these counterparties and termination of project, they have not paid the invoices amount and have not deposited TDS on the said invoices. Apart from this, the amount also includes the TDS on interest income for the loan given to group companies. Due to non-availability of funds in these companies, they are not able to

				<p>deposit the TDS. The net worth of these companies is also negative, which makes the recovery very difficult.</p> <ul style="list-style-type: none"> As informed by the company, the chances of recoverability of this amount are almost Nil. Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.
15	TDS Recoverable 2019-2020	56,71,259	0.00	<ul style="list-style-type: none"> As per the data/information shared by the company, this amount is related to the TDS for FY 2016-17 on interest income for the loan given to group companies. Due to non-availability of funds in these companies, they are not able to deposit the TDS. The net worth of these companies is also negative, which makes the recovery very difficult. As informed by the company, the chances of recoverability of this amount are almost Nil. Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.
16	TDS Recoverable 2020-21	1,05,51,391	0.00	<ul style="list-style-type: none"> As per the data/information shared by the company, this amount is related to the TDS for FY 2016-17 on interest income for the loan given to group companies. Due to non-availability of funds in these companies, they are not able to deposit the TDS. The net worth of these companies is also negative, which makes the recovery very difficult. As informed by the company, the chances of recoverability of this amount are almost Nil. Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.
17	TDS Recoverable 2021-2022	4,645	0.00	<ul style="list-style-type: none"> As per the data/information shared by the company, this amount is related to the TDS for FY 2016-17 on interest income for the loan given to group companies. Due to non-availability of funds in these companies, they are not able to deposit the TDS. The net worth of these companies is also negative, which makes the recovery very difficult.



				<ul style="list-style-type: none"> As informed by the company, the chances of recoverability of this amount are almost Nil. Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.
18	TDS Recoverable for (2017-2018)	1,211	0.00	<ul style="list-style-type: none"> As per the data/information shared by the company, this amount is related to the TDS on interest income in FY 2017-18 against the fixed deposit which is withheld by the bank. As informed by the company, the chances of recoverability of this amount are almost Nil due to the ongoing tax demand in the company. Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.
TOTAL		8,19,46,544.72	0.00	

REMARKS & NOTES: -

- **We have not considered negative values included in the items outstanding as on ICD date, which leads to difference between amount outstanding in the Balance Sheet as on ICD date and outstanding amount mentioned here.**
- Assessment is done based on the details which the lender provided to us on our queries.**
- We have considered the outstanding Balance as per data provided by the company for 31st March 2023. Status & Outstanding amount are provided by the client/company/lenders.**
- Basis of the assessment is mentioned against each line item based on the information provided to us by the company/ client.**
- 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 client/company/lender are taken as is it on good faith that these are factually correct information.**
- There is no fixed criteria, formula or norm for the Valuation of Current Assets. It is purely based on the individual assessment and may differ from valuer to valuer based on the practicality he/ she analyses in recoveries of outstanding dues. Ultimate recovery depends on efforts, extensive follow-ups and close scrutiny of individual case made by the company. So, our values should not be regarded as any judgment in regard to the recoverability of Securities or Current Assets.**



ANNEXURE IV- OTHER NON-CURRENT ASSETS

OTHER NON-CURRENT ASSETS				
Details as on 31st March 2023				
S. No.	Particulars	Book Value as on 31.03.2023	Fair Value Assessment	Remarks
Figures in INR				
A	Capital Advances			
1	Maa Sharda Vincom Pvt. Ltd.	4,25,00,000.00	0.00	<ul style="list-style-type: none"> As per the information shared by the client/company, this payment is made by the company against the purchase order of a machine. The company had received the machines against this payment but the bills were not booked due to underperformance of Machine. As informed by the company, the chances of recoverability of this amount are almost Nil. Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.
2	Dazzling Construction Pvt Ltd.	3,00,00,000.00	0.00	<ul style="list-style-type: none"> As per the information shared by the client/company, this amount is paid to Dazzling Construction Pvt. Ltd. for construction work at Kanpur Site. GWML had a dispute with Dazzling and they stopped the work at site. This amount has been due since November 2011. As informed by the company, the chances of recoverability of this amount are almost Nil. Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.
3	Jiangsu Myuang Group Co. Ltd	1,30,57,021.00	0.00	<ul style="list-style-type: none"> As per the information shared by the client/company, this amount is paid to Jiangsu Myuang Group Co. Ltd. for the import of a machine at Kanpur Site. But the quality of the sample machines was not good and GWML didn't pick the remaining consignment. Currently, the GWML is in dispute with the counterparty and they have filed an arbitration case against the GWML. The amount has been due since March 2012.

				<ul style="list-style-type: none"> As informed by the company, the chances of recoverability of this amount are almost Nil. Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.
4	WCT Recoverable UP	1,18,32,376.00	0.00	<ul style="list-style-type: none"> As informed by the client, this amount has been adjusted against the VAT liability of the company by the UP-Sales Tax Dept. Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.
5	Lehra Fuel Tech (P) Ltd.	35,85,340.00	0.00	<ul style="list-style-type: none"> As per the information shared by client, this amount was paid against the Purchase of Grinder machine at Kanpur Site. The company forget to book the bill in the book of account. Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.
6	A2Z Powercom Pvt Ltd	31,75,002.00	0.00	<ul style="list-style-type: none"> As per the information shared by client/company, this amount is related to the sale of Harvester to third party namely RD Construction against the liability of group company namely A2Z Powercom Pvt. Ltd. Currently, the group company does not have any available funds to pay its liability and its net worth is also negative. As informed by the company, the chances of recoverability of this amount are almost Nil. Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.
7	Standard Auto General Engg.	28,00,000.00	0.00	<ul style="list-style-type: none"> As per information shared by client, this amount was paid by BN Tiwari with whom GWML have signed MOA for handling the Kanpur Plant and he was the signatory in the bank account from where this payment was made. As informed by the company, the chances of recoverability of this amount are almost Nil as this matter is under dispute because of financial fraud committed by the BN Tiwari with the company. Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.

8	Enviro Energy Venture Pvt. Ltd.	25,32,055.00	0.00	<ul style="list-style-type: none"> As per the information shared by client, this amount was paid against the purchase of RDF conveyor and trommel compost at Kanpur site. The company had received the machines against this payment but the bills were not booked due to underperformance of Machine. <p>As informed by the company, the chances of recoverability of this amount is almost Nil. Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.</p>
9	Har International	25,29,025.00	0.00	<ul style="list-style-type: none"> As per the information shared by client, this amount was paid against the Modification and Fabrication of Fuel Collection system at project site. The company had received the machines against this payment but the bills were not booked due to underperformance of Machinery & Equipment. As informed by the company, the chances of recoverability of this amount are almost Nil. Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.
10	Pressure And Process Boilers Private Ltd	16,48,913.00	0.00	<ul style="list-style-type: none"> As per information shared by client, this amount was paid by the third party namely DB Shapariya on behalf of the company for Purchase of material at Kanpur site. As informed by the company, the chances of recoverability of this amount are almost Nil due to dispute with DB Shapariya. Although the company has received the goods/services against this advance. Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.
11	Arrowhead Seperation Engineering (P) Ltd.	16,00,000.00	0.00	<ul style="list-style-type: none"> As per information shared by client, this amount was paid by the third party namely DB Shapariya on behalf of the company for Purchase of material at Kanpur site. As informed by the company, the chances of recoverability of this amount are almost Nil due to dispute with DB Shapariya. Although

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				<p>the company has received the goods/services against this advance.</p> <ul style="list-style-type: none"> Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.
12	Jaiprakash Associates Ltd.	15,86,520.00	0.00	<ul style="list-style-type: none"> As per the information shared by client, this amount was paid against the purchase of Cement for Kanpur Plant. The company had received the material against this payment but the bills were not booked as the bills were misplaced due to shifting of office. Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.
13	Kirti Waste Solution	15,81,675.00	0.00	<ul style="list-style-type: none"> As per the information shared by client, this amount was paid against the P&D Maintenance charges at Kanpur Site. After termination of the Kanpur plant, the company didn't receive the bill for the same. Although, GWML have received the goods/services against this advance. Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.
14	Gokul Interlocking	12,95,768.00	0.00	<ul style="list-style-type: none"> As per the information shared by client, this amount was paid against the supply of labour for packing work at Kanpur site. After termination of the Kanpur plant, the company didn't receive the bill for the same. Although, GWML have received the goods/services against this advance. Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.
15	Allegiance Logistica (P) Limited	8,32,750.00	0.00	<ul style="list-style-type: none"> As per the information shared by client, this amount was paid against the freight charges for transporting of goods. Due to termination of project, bill was not booked. Although, GWML have received the goods/services against this advance. Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.

16	Suyash Gupta	8,00,000.00	0.00	<ul style="list-style-type: none"> As per the information shared by client, this amount was paid to the advocate for handling the legal matter of the company. GWML didn't received the copy of bill due to which bill was not booked. Although, GWML have received the goods/services against this advance. Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.
17	Milimech Engineering	7,00,000.00	0.00	<ul style="list-style-type: none"> As per information shared by client, this amount was paid by BN Tiwari with whom GWML have signed MOA for handling the Kanpur Plant and he was the signatory in the bank account from where this payment was made. As informed by the company, the chances of recoverability of this amount are almost Nil as this matter is under dispute because of financial fraud committed by the BN Tiwari with the company. Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.
18	Hamburg Sud India Private Limited	6,57,706.00	0.00	<ul style="list-style-type: none"> As per the information shared by client, this amount was paid Transportation of goods and its handling charges. This amount is outstanding due to non-booking of bills. Although, GWML have received the goods/services against this advance. Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.
19	Divy Enterprises	5,95,208.00	0.00	<ul style="list-style-type: none"> As per the information shared by client, this amount was paid against the purchase of electrical items at Indore site. This amount is outstanding due to non-booking of bills. Although, GWML have received the goods/services against this advance. Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.

20	Satnam Motors	5,35,855.00	0.00	<ul style="list-style-type: none"> As per the information shared by client, this amount against the diesel purchased by the company at Kanpur site. This amount is outstanding due to non-booking of bills due to termination of project. Although GWML have received the goods/services against this advance. Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.
21	Saurabh Trivedi	5,27,630.00	0.00	<ul style="list-style-type: none"> As per the information shared by client, this amount was paid as Professional Fees to the consultant for handling Sales Tax matter at Kanpur. But the company didn't receive the copy of bill due to which bill was not booked, although they have received the goods/services against this advance. Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.
22	Idea Holding Limited	5,00,000.00	0.00	<ul style="list-style-type: none"> As per information shared by client, this amount was paid by the third party namely DB Shapariya on behalf of the company for Purchase of material at Kanpur site. As informed by the company, the chances of recoverability of this amount are almost Nil due to dispute with DB Shapariya. Although the company has received the goods/services against this advance. Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.
23	Others	2,16,863.54	-	<ul style="list-style-type: none"> As per the notes to account of the financial statements shared with us, the balance worth INR 2,16,863.54 is due from various other parties under the head of Capital Advances. However, we have not received any details regarding the terms & conditions of the transactions, period of pendency, reason of pendency etc. Hence, in this scenario, we cannot assign any value to it.



B	Prepaid Expenses	32,194.00	0.00	<ul style="list-style-type: none"> As per the notes to account of the financial statements shared with us, the company has INR 32,194 under the head of Prepaid Expenses. As per the data/information shared by the company, this amount was paid towards the insurance of the Vehicles of the Company in the FY 2016-17, which makes this amount non-recoverable. In this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL as per the communication received from the company.
C	GST Recoverable	12,32,084.62	0.00	<ul style="list-style-type: none"> As per the information shared with client/company, apart from the GST recoverable, the company has GST payable of INR 12,58,475 against the said recoverable. This amount is recoverable due to non-filing of GST returns. This amount will be adjusted with the GST payable which makes the recoverability of this amount very difficult. As informed by the company, the chances of recoverability of this amount are almost Nil. Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.
D	Works Contract Tax Recoverable			
i)	WCT Recoverable UP	1,18,32,376.00	0.00	<ul style="list-style-type: none"> As per the information shared with client/company, this matter is under dispute with UP Sales Tax Department. The company has pending liability in sales tax department and this amount has been adjusted against that liability which makes the recoverability of this amount very difficult. As informed by the company, the chances of recoverability of this amount are almost Nil. Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.
ii)	MP VAT Input Credit (Revenue Goods)	9,970.00	0.00	<ul style="list-style-type: none"> As per the information shared with client/company, this matter is under dispute with MP Vat department. The company has pending liability in Vat department and this amount has been



				<p>adjusted against vat liability which makes the recoverability of this amount very difficult.</p> <ul style="list-style-type: none"> As informed by the company, the chances of recoverability of this amount are almost Nil. Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.
iii)	Vat Input - Capital Goods 2016-17	68,153.00	0.00	<ul style="list-style-type: none"> As per the information shared with client/company, this matter is under dispute with MP Vat department. The company has pending liability in Vat department and this amount has been adjusted against vat liability which makes the recoverability of this amount very difficult. As informed by the company, the chances of recoverability of this amount are almost Nil. Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.
E	Gratuity Fund Assets (Net)	2,90,689.00	2,90,689.00	<ul style="list-style-type: none"> As per the notes to account of the financial statements shared with us, the company has INR 2,90,689 under the head of Gratuity Funds Assets (Net). As per the valuation report of Defined Benefit-Gratuity Plan by KP Actuaries and Consultants LLP dated 31.03.2023 shared by the company, this amount is the Net Plan Assets available after deducting present value of obligations. As per the applicable norms, the company is required to maintain Plan Assets to pay off the future obligations. In this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be 100% of book value.
TOTAL		13,85,55,174.16	2,90,689.00	

REMARKS & NOTES: -

- Assessment is done based on the details which the lender provided to us on our queries.
- We have considered the outstanding Balance as per data provided by the company for 31st March 2023. Status & Outstanding amount are provided by the client/company/lenders.
- Basis of the assessment is mentioned against each line item based on the information provided to us by the company/ client.



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 client/company/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.*



rk ASSOCIATES

ANNEXURE V – INVENTORY

INVENTORY					
Details as on 31st March 2023					
S. No.	Type of Inventory	Book Value as on 31.03.2023	Fair Value Assessment	Remarks	
Figures in INR					
1	Raw Material -Stock in Hand	23,763.46	-	<ul style="list-style-type: none">As per the notes to account of the financial statements shared with us, the company has Raw Material worth INR 23,763.46 under the head of Inventory.However, we have not received any details regarding the price, quantity, condition, etc. from the client/company.Hence, in this scenario, we cannot assign any value to it.	
2	Stock - Stores Plant & Machinery	93,540.00	-	<ul style="list-style-type: none">As per the notes to account of the financial statements shared with us, the company has Stores (P&M) worth INR 93,540.00 under the head of Inventory.However, we have not received any details regarding the price, quantity, condition, etc. from the client/company.Hence, in this scenario, we cannot assign any value to it.	
3	Finished Goods - RDF	6,13,67,405.00	0.00	<ul style="list-style-type: none">As per the notes to account of the financial statements shared with us, the company has RDF worth INR 6,13,67,405.00 under the head of Inventory.As per the information shared by the client/company, the compost was located at the Kanpur & Muzaffarnagar site worth INR 4,50,00,982 & INR 1,63,66,426 respectively. It was produced by compressing the combustible components of Municipal Solid Waste like paper, plastic, cloth etc. and the same were stored at the vicinity of the land allotted by the Municipal Corporation.However, after termination of the said project, the operations of the company were completely stopped. As of now the RDF has again become waste and there is no saleable value of the product as on date.	



SFA VALUATION ASSESSMENT

GREENEFFECT WASTE MANAGEMENT LIMITED

				<ul style="list-style-type: none"> Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.
4	Finished Goods - Compost	16,27,587.00	0.00	<ul style="list-style-type: none"> As per the notes to account of the financial statements shared with us, the company has Compost worth INR 16,27,587.00 under the head of Inventory. As per the information shared by the client/company, the compost was located at the Muzaffarnagar site. It was produced by processing the compostable components of Municipal Solid Waste like vegetables, food waste etc. and the same were stored at the vicinity of the land allotted by the Municipal Corporation. However, after termination of the said project, the operations of the company were completely stopped and they were not able to sale the Compost and due to lack of storage space it got mixed with the waste and now there is no saleable value of the product. Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.
5	Raw Material -Stock in Hand	16,633.00	-	<ul style="list-style-type: none"> As per the notes to account of the financial statements shared with us, the company has Raw Material worth INR 16,633.00 under the head of Inventory. However, we have not received any details regarding the price, quantity, condition etc. from the client/company. Hence, in this scenario, we cannot assign any value to it.
6	Stock - Stores Plant & Machinery	39,200.00	-	<ul style="list-style-type: none"> As per the notes to account of the financial statements shared with us, the company has Stores (P&M) worth INR 39,200.00 under the head of Inventory. However, we have not received any details regarding the price, quantity, condition, etc. from the client/company. Hence, in this scenario, we cannot assign any value to it.
TOTAL		6,31,68,128.46	0.00	
REMARKS & NOTES: -				



1. *Assessment is done based on the discussions done with the Liquidator/ RP/ Corporate Debtor and the details which they could provide 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 company/ RP.*
3. *We have considered the outstanding Balance as per data provided by the company for 31st March 2023. Status & Outstanding amount are provided by the client/company/lenders.*
4. *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 Liquidator/ RP/ Corporate Debtor 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 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 outstanding dues. Ultimate recovery depends on efforts, extensive follow-ups, close scrutiny of individual case made by the Liquidator/ RP/ Corporate Debtor. So, our values should not be regarded as any judgment in regard to the recoverability of Securities or Financial Assets.*

rk ASSOCIATES



ANNEXURE VI – TRADE RECEIVABLES

TRADE RECEIVABLES					
Details as on 31st March 2023					
S. No.	Particulars	Book Value as on 31.03.2023	Fair Value Assessment		Remarks
Figures in INR					
Trade Receivables - Unsecured, Considered Goods					
1	Ghaziabad Nagar Nigam	5,11,01,892.00	0.00		<ul style="list-style-type: none">As per the information shared by the client/company, this amount is due from Ghaziabad Nagar Nigam since FY 2011-12. Due to the dispute with the counterparty, the project was terminated and the matter is under litigation.As per the information provided to us, the chances of recoverability of this amount are almost Nil. Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.
2	Muzaffarnagar Municipal Corporation	4,43,12,196.00	0.00		<ul style="list-style-type: none">As per the information shared by the client/company, this amount is due from Muzaffarnagar Nagar Nigam since FY 2017-18. Due to the dispute with the counterparty, the project was terminated and the matter is under litigation.As per the information provided to us, the chances of recoverability of this amount are almost Nil. Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.
3	Nanded Municipal Corporation	4,43,09,672.00	0.00		<ul style="list-style-type: none">As per the information shared by the client/company, this amount is due from Nanded Nagar Nigam since FY 2016-17. Due to the dispute with the counterparty, the project was terminated and the matter is under litigation.As per the information provided to us, the chances of recoverability of this amount are almost Nil. Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.
4	Patna Municipal Corporation	4,18,27,254.00	0.00		<ul style="list-style-type: none">As per the information shared by the client/company, this amount is due from Patna Nagar Nigam since FY 2010-11. Due to the dispute with the counterparty, the project was terminated and the matter is under litigation.

				<ul style="list-style-type: none"> As per the information provided to us, the chances of recoverability of this amount are almost Nil. Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.
5	Ahmedabad Municipal Corporation	2,34,37,305.00	0.00	<ul style="list-style-type: none"> As per the information shared by the client/company, this amount is due from Ahmedabad Nagar Nigam since FY 2016-17. Due to the dispute with the counterparty, the project was terminated and the matter is under litigation. As per the information provided to us, the chances of recoverability of this amount are almost Nil. Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.
6	Kanpur Municipal Corporation	1,68,63,014.47	0.00	<ul style="list-style-type: none"> As per the information shared by the client/company, this amount is due from Kanpur Nagar Nigam since FY 2014-15. Due to the dispute with the counterparty, the project was terminated and the matter is under litigation. As per the information provided to us, the chances of recoverability of this amount are almost Nil. Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.
7	Indore Municipal Corporation	1,31,03,994.00	0.00	<ul style="list-style-type: none"> As per the information shared by the client/company, this amount is due from Indore Nagar Nigam since FY 2015-16. Due to the dispute with the counterparty, the project was terminated and the matter is under litigation. As per the information provided to us, the chances of recoverability of this amount are almost Nil. Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.
8	DVVNL, Agra	70,11,929.00	0.00	<ul style="list-style-type: none"> As per the information shared by the client/company, this amount is related to the sale of Electricity to DVVNL Agra and due to dispute with DVVNL Agra, the company had not received this payment. As per the information provided to us, the chances of recoverability of this amount are almost Nil. Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.

9	Biharsharif Municipal Corporation	53,55,215.00	0.00	<ul style="list-style-type: none"> As per the information shared by the client/company, this amount is due from Biharsharif Nagar Nigam since FY 2012-13. Due to the dispute with the counterparty, the project was terminated and the matter is under litigation. As per the information provided to us, the chances of recoverability of this amount are almost Nil. Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.
10	Krishak Bharti Cooperative Ltd. (Lucknow)	47,56,818.75	0.00	<ul style="list-style-type: none"> As per the information shared by the client/company, this amount was related to the sale of compost. Due to the dispute with the counterparty regarding Quality of Goods, they have not paid this amount. As per the information provided to us, the chances of recoverability of this amount are almost Nil. Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.
11	Dharbhanga Municipal Corporation	20,48,026.00	0.00	<ul style="list-style-type: none"> As per the information shared by the client/company, this is the balance amount against the Invoice raised by the company to Dharbhanga Municipal Corporation as per the tender allotted to the Company. The Municipal Corporation deducted this amount from the invoices raised by the company, due to underperformance/delay in works at the site. As of now, the project is terminated. As per the information provided to us, the chances of recoverability of this amount are almost Nil. Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.
12	Krishak Bhartiya Co- Operative Ltd. Bhopal	6,11,848.25	0.00	<ul style="list-style-type: none"> As per the information shared by the client/company, this amount was related to the sale of compost. Due to the dispute with the counterparty regarding Quality of Goods, they have not paid this amount. As per the information provided to us, the chances of recoverability of this amount are almost Nil. Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.



13	Others	64,89,672.72	-	<ul style="list-style-type: none"> As per the notes to account of the financial statements shared with us, the balance worth INR 64,89,672.72 is due from various other parties under the head of Trade Receivables. However, we have not received any details regarding the terms & conditions of the transactions, period of pendency, reason of pendency etc. Hence, in this scenario, we cannot assign any value to it.
TOTAL:		26,12,28,837.19	0.00	

REMARKS & NOTES: -

- **We have not considered negative values included in the items outstanding as on ICD date, which leads to difference between amount outstanding in the Balance Sheet as on ICD date and outstanding amount mentioned here.*
- Assessment is done based on the discussions done with the Liquidator/ RP/ Corporate Debtor and the details which they could provide to us on our queries.*
- Basis of the assessment is mentioned against each line item based on the information provided to us by the company/ RP.*
- We have considered the outstanding Balance as per data provided by the company for 31st March 2023. Status & Outstanding amount are provided by the client/company/lenders.*
- 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 Liquidator/ RP/ Corporate Debtor are taken as is it on good faith that these are factually correct information.*
- There is no fixed criteria, formula or norm for the Valuation of 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 outstanding dues. Ultimate recovery depends on efforts, extensive follow-ups, close scrutiny of individual case made by the Liquidator/ RP/ Corporate Debtor. So, our values should not be regarded as any judgment in regard to the recoverability of Securities or Financial Assets.*



ANNEXURE VII – CASH & CASH EQUIVALENTS

CASH & CASH EQUIVALENTS				
Details as on 31st March 2023				
S. No.	Particulars	Book Value as on 31.03.2023	Fair Value Assessment as per Supporting Documents Provided by the Client	Remarks
Figures in INR				
1	Cash in Hand	81,037.40	80,607.00	<ul style="list-style-type: none"> As per the notes to account of the financial statements shared with us, the company has INR 81,037.40 under the head of Cash in Hand. However, we have not received cash certificate to verify this amount. As per the communication received from the company, they have confirmed that on 31.03.2023, the balance available as Cash in Hand as per their book of accounts is INR 80,607. In this scenario, we are relying on the information provided to us in good faith and considered the fair market value as 100% of the available balance as per the communication received from the company.
2	Balances with banks	24,44,730.30	16,86,096.00	<ul style="list-style-type: none"> We have considered the Fair Market Value as per the documents provided by the RP/Client. For account wise details of Bank Balance, please refer Table-1 below.
	TOTAL	25,25,767.70	17,66,703.00	
REMARKS & NOTES: -				
<ol style="list-style-type: none"> Assessment is done based on the details which the lender provided to us on our queries. We have considered the outstanding Balance as per data provided by the company for 31st March 2023. Status & Outstanding amount are provided by the client/company/lenders. Basis of the assessment is mentioned against each line item based on the information provided to us by the company/ client. 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 client/company/lender are taken as is 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 1: Summary of Bank Balance

Details as on 31st March 2023

S. No.	Bank Name	Account No.	Fair Value Assessment as per Supporting Documents Provided by the Client	Remarks
<i>Figures in INR</i>				
1	UNION BANK OF INDIA	512001010036249	242.21	As per information shared by client and the available Bank Statement.
2	UNION BANK OF INDIA	388801010035935	806.50	As per information shared by client and the available Bank Statement.
3	UNION BANK OF INDIA	306301010889023	7,593.14	As per information shared by client and the available Bank Statement.
4	UNION BANK OF INDIA	543701010050185	54.71	As per information shared by client and the available Bank Statement.
5	UNION BANK OF INDIA	394801010120863	39,100.84	As per information shared by client and the available Bank Statement.
6	UNION BANK OF INDIA	388801010035488	16,36,432.10	As per information shared by client and the available Bank Statement.
7	UNION BANK OF INDIA	388801010035986	1,866.50	As per information shared by client and the available Bank Statement.
TOTAL			16,86,096.00	



ANNEXURE VIII – OTHER BANK BALANCES

OTHER BANK BALANCES				
Details as on 31st March 2023				
S. No.	Particulars	Book Value as on 31.03.2023	Fair Value Assessment as per Supporting Documents Provided by the Client	Remarks
Figures in INR				
Fixed Deposit with Bank having maturity more than three months less than one year				
1	Fixed Deposit/Margin Money-IDBI	21,00,000.00	21,00,000.00	<ul style="list-style-type: none"> As per the notes to account of the financial statements shared with us, the company has INR 21,00,000 with IDBI Bank as Fixed Deposit/Margin Money for Bank Guarantee. However, we have not received FDR to verify this amount. As per the data/information shared by the company, this amount was deposited to IDBI as margin money against the bank guarantee no. 2010127IBGP0227 dated 20.04.2010 issued by the IDBI on behalf of the company in favor of Muzaffar Nagar Nigam for the collection and transportation project. As informed by company, they have returned the Bank Guarantee to IDBI Bank however this amount withheld by IDBI Bank. However, the company will be able to fully utilize the monetary benefits of this FDR by using it in setting off its liabilities or for any purposes in the future. In this scenario, we are relying on the information provided to us in good faith and considered the fair market value as 100% of the book value.
2	Fixed Deposit - UBI	1,69,000.00	1,69,000.00	<ul style="list-style-type: none"> As per the notes to account of the financial statements shared with us, the company has INR 1,69,000 with UBI Bank as Fixed Deposit/Margin Money for Bank Guarantee. However, we have not received FDR to verify this amount.

				<ul style="list-style-type: none"> As per the data/information shared by the company, this amount was deposited towards the Bank guarantee no. 388801GL0000815 Dated 20.04.2015 issued by UBI bank on behalf of the company in favor of Krishak Bharti Co-operative Ltd. for compost tender and due to dispute with Krishak Bharti and the company have not received this amount till date. However, the company will be able to fully utilize the monetary benefits of this FDR by using it in setting off its liabilities or for any purposes in the future as this amount is securely deposited with the bank. In this scenario, we are relying on the information provided to us in good faith and considered the fair market value as 100% of the book value.
3	Fixed Deposit - UBI	1,00,000.00	1,00,000.00	<ul style="list-style-type: none"> As per the notes to account of the financial statements shared with us, the company has INR 1,00,000 with UBI as Fixed Deposit. However, we have not received FDR to verify this amount. As per the data/information shared by the company, this amount is the fixed deposit submitted to Sales Tax Authority at Ludhiana towards security deposit for Vat registration. This amount is still lying with them which makes the chances of recoverability of this amount to be highly probable. In this scenario, we are relying on the information provided to us in good faith and considered the fair market value as 100% of the book value.
4	Fixed Deposit - Yes Bank	51,525.00	NIL	<ul style="list-style-type: none"> As per the notes to account of the financial statements shared with us, the company has INR 51,525 with Yes Bank as Fixed Deposit. However, we have not received FDR to verify this amount.



				<p>As per the data/information shared by the company, this amount is the fixed deposit in favor of Yes Bank Ltd. against the term loan given by the Yes Bank Ltd. and the said fixed deposit has been invoked by the yes bank Ltd. against the Settlement of loan account of the company.</p> <ul style="list-style-type: none"> In this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be Nil.
	TOTAL	24,20,525.00	23,69,000.00	

REMARKS & NOTES: -

- Assessment is done based on the details which the lender provided to us on our queries.
- We have considered the outstanding Balance as per data provided by the company for 31st March 2023. Status & Outstanding amount are provided by the client/company/lenders.
- Basis of the assessment is mentioned against each line item based on the information provided to us by the company/ client.
- 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 client/company/lender are taken as is it on good faith that these are factually correct information.
- There is no fixed criteria, formula or norm for the Valuation of Current Assets. It is purely based on the individual assessment and may differ from valuer to valuer based on the practicality he/ she analyses in recoveries of outstanding dues. Ultimate recovery depends on efforts, extensive follow-ups and close scrutiny of individual case made by the company. So, our values should not be regarded as any judgment in regard to the recoverability of Securities or Current Assets.



ANNEXURE IX – SHORT-TERM LOANS & ADVANCES

SHORT-TERM LOANS & ADVANCES					
Details as on 31st March 2023					
S. No.	Nature/ Purpose of Advance	Book Value as on 31.03.2023	Fair Value Assessment		Remarks
Figures in INR					
A	Loans & advances to fellow subsidiaries & associate company				
1	Loan-A2Z Powertech Ltd.	4,56,254.00	0.00		<ul style="list-style-type: none"> As per the information shared by the client/company, this amount has been given as an advance to meet out the working capital requirement. The counterparty does not have any available funds to pay off its liability as its net worth is negative. As informed by the company, the chances of recoverability of this amount are almost Nil. Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.
2	Loan to Mansi Bijli & Rice Mills Pvt. Ltd.	4,13,980.00	0.00		<ul style="list-style-type: none"> As per the information shared by the client/company, this amount has been given as an advance to meet out the working capital requirement and there is no business activity in the company for more than 5 years. As informed by the company, the chances of recoverability of this amount are almost Nil. Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.
3	Loan- A2z Waste Management (Ahmedabad) Ltd.	1,37,800.00	0.00		<ul style="list-style-type: none"> As per the information shared by the client/company, this amount has been given as an advance to meet out the working capital requirement. There is no business activity in the company for more than 5 years and the company has filed relevant forms to ROC for the Strike off. As informed by the company, the chances of recoverability of this amount are almost Nil. Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.
4	A2Z Waste Management (Aligarh) Ltd-Dr	6,39,22,308.00	0.00		<ul style="list-style-type: none"> As per the information shared by the client/company, the company has paid this amount against the ROC and Legal expenses

				<p>on behalf of A2Z Waste Management (Aligarh) Ltd.</p> <ul style="list-style-type: none"> The Company was doing only one project of Waste management in Aligarh and the project was in loss and a year back C&T project has been terminated and the net worth of the company is also negative which makes the recoverability very difficult. As informed by the company, the chances of recoverability of this amount are almost Nil. Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.
5	Loan-A2Z Waste Management (Moradabad) Ltd.	9,39,39,058.00	0.00	<ul style="list-style-type: none"> As per the information shared by the client/company, this amount has been given as an advance to meet out the working capital requirement. There is no business activity in the company for more than 5 years and the net worth of the company is also negative which makes the recoverability very difficult. As informed by the company, the chances of recoverability of this amount are almost Nil. Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.
6	Loan - A2Z Waste Management (Varanasi) Ltd	9,54,03,268.00	0.00	<ul style="list-style-type: none"> As per the information shared by the client/company, this amount has been given as an advance to meet out the working capital requirement and there is no business activity in the company for more than 5 years and the net worth of the company is also negative which makes the recoverability very difficult. As informed by the company, the chances of recoverability of this amount are almost Nil. Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.
7	Loan to A2Z Waste Management (Balua) Ltd.	9,90,000.00	0.00	<ul style="list-style-type: none"> As per the information shared by the client/company, this amount has been given as an advance to meet out the working capital requirement. As per the latest Audited Financial of FY 2022-23, total outstanding loan liability is approx. INR 3.50 Cr. and the company is not

				<p>able to pay its liability which makes the recoverability very difficult.</p> <ul style="list-style-type: none"> As informed by the company, the chances of recoverability of this amount are almost Nil. Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.
8	Loan to A2Z Waste Management Fatehpur Ltd	6,26,03,522.00	0.00	<ul style="list-style-type: none"> As per the information shared by the client/company, this amount has been given as an advance to meet out the working capital requirement and there is no business activity in the company for more than 5 years and the net worth of the company is also negative which makes the recoverability very difficult. As informed by the company, the chances of recoverability of this amount are almost Nil. Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.
9	Loan to A2Z Waste Management (Jaipur) Ltd.	1,44,444.00	0.00	<ul style="list-style-type: none"> As per the information shared by the client/company, this amount has been given as an advance to meet out the working capital requirement and there is no business activity in the company for more than 5 years and the net worth of the company is also negative which makes the recoverability very difficult. As informed by the company, the chances of recoverability of this amount are almost Nil. Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.
10	Loan to A2Z Waste Management (Jaunpur) Limited	40,000.00	0.00	<ul style="list-style-type: none"> As per the information shared by the client/company, this amount has been given as an advance to meet out the working capital requirement and there is no business activity in the company for more than 5 years and the net worth of the company is also negative which makes the recoverability very difficult. As informed by the company, the chances of recoverability of this amount are almost Nil. Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.



11	Loan to A2Z Waste Management (Ludhiana) Limited	1,08,62,037.00	0.00	<ul style="list-style-type: none"> As per the information shared by the client/company, this amount has been given as an advance to meet out the working capital requirement and there is no business activity in the company for more than 3 years and the net worth of the company is also negative which makes the recoverability very difficult. As informed by the company, the chances of recoverability of this amount are almost Nil. Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.
12	Loan to A2Z Waste Management Merrut Ltd.	3,61,91,215.00	0.00	<ul style="list-style-type: none"> As per the information shared by the client/company, this amount has been given as an advance to meet out the working capital requirement and there is no business activity in the company for more than 5 years and the net worth of the company is also negative which makes the recoverability very difficult. As informed by the company, the chances of recoverability of this amount are almost Nil. Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.
13	Loan to A2Z Waste Management (Mirzapur) Ltd	86,46,229.00	0.00	<ul style="list-style-type: none"> As per the information shared by the client/company, this amount has been given as an advance to meet out the working capital requirement and there is no business activity in the company for more than 5 years and the non-availability of funds to pay off its liabilities make the recoverability very difficult. As informed by the company, the chances of recoverability of this amount are almost Nil. Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.
14	Loan to A2z Waste Management (Ranchi) Ltd.	44,96,100.00	0.00	<ul style="list-style-type: none"> As per the information shared by the client/company, this amount has been given as an advance to meet out the working capital requirement and there is no business activity in the company for more than 5 years and the non-availability of funds to pay off its

				<p>liabilities makes the recoverability very difficult.</p> <ul style="list-style-type: none"> As informed by the company, the chances of recoverability of this amount are almost Nil. Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.
15	Loan to A2Z Waste Management (Sambhal) Ltd.	4,65,000.00	0.00	<ul style="list-style-type: none"> As per the information shared by the client/company, this amount has been given as an advance to meet out the working capital requirement and there is no business activity in the company for more than 3 years and the net worth of the company is also negative which makes the recoverability very difficult. As informed by the company, the chances of recoverability of this amount are almost Nil. Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.
16	Loan to Magic Genie Smartech Solutions Limited	2,50,000.00	0.00	<ul style="list-style-type: none"> As per the information shared by the client/company, this amount has been given as an advance to meet out the working capital requirement. The counterparty does not have any available funds to pay off its liability as its net worth is negative. As informed by the company, the chances of recoverability of this amount are almost Nil. Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.
17	Loan to Shree Balaji Pottery Pvt. Ltd	77,000.00	0.00	<ul style="list-style-type: none"> As per the information shared by the client/company, this amount has been given as an advance to meet out the working capital requirement. The counterparty does not have any available funds to pay off its liability as its net worth is negative. As informed by the company, the chances of recoverability of this amount are almost Nil. Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.
18	Loan to Shree Hari Om Utensils Pvt. Ltd.	77,000.00	0.00	<ul style="list-style-type: none"> As per the information shared by the client/company, this amount has been given as an advance to meet out the working capital requirement. The counterparty does



				<p>not have any available funds to pay off its liability as its net worth is negative.</p> <ul style="list-style-type: none"> As informed by the company, the chances of recoverability of this amount are almost Nil. Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.
19	A2Z Waste Management (Ahmedabad) Ltd. Dr.	10,53,377.00	0.00	<ul style="list-style-type: none"> As per the information shared by the client/company, this amount has been given as an advance to meet out the working capital requirement and there is no business activity in the company for more than 5 years and the company has filed relevant forms to ROC for the Strike off. As informed by the company, the chances of recoverability of this amount are almost Nil. Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.
20	A2z Waste Management (Badaun) Ltd-Dr	18,20,041.25	0.00	<ul style="list-style-type: none"> As per the information shared by the client/company, the company has paid this amount against the ROC and Legal expenses on behalf of A2Z Waste Management (Badaun) Ltd. and there is no business activity in the company for more than 5 years. As informed by the company, the chances of recoverability of this amount are almost Nil. Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.
21	A2Z Waste Management (Balial) Ltd. Dr.	13,11,241.00	0.00	<ul style="list-style-type: none"> As per the information shared by the client/company, the company has paid this amount against the ROC and Legal expenses on behalf of A2Z Waste Management (Balial) Ltd. and there is no business activity in the company for more than 5 years. As per the latest Audited Financial of FY 2022-23, total outstanding loan liability is approx. INR 37.50 Cr. and the company is not able to pay its liability which makes the recoverability very difficult. As informed by the company, the chances of recoverability of this amount are almost Nil. Hence, in this scenario, we are relying on the



				information provided to us in good faith and considered the fair market value to be NIL.
22	A2z Waste Management (Dhanbad) Ltd. Dr.	16,88,273.00	0.00	<ul style="list-style-type: none"> As per the information shared by the client/company, the company has paid this amount against the ROC and Legal expenses on behalf of A2Z Waste Management (Dhanbad) Ltd. The counterparty does not have any available funds to pay off its liability as its net worth is negative. As informed by the company, the chances of recoverability of this amount are almost Nil. Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.
23	A2Z Waste Management Jaipur Ltd. Dr.	1,48,92,794.50	0.00	<ul style="list-style-type: none"> As per the information shared by the client/company, the company has paid this amount against the ROC and Legal expenses on behalf of A2Z Waste Management Jaipur Ltd. The counterparty does not have any available funds to pay off its liability as its net worth is negative. As informed by the company, the chances of recoverability of this amount are almost Nil. Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.
24	A2z Waste Management (Ludhiana) Ltd. Dr.	6,86,36,600.00	0.00	<ul style="list-style-type: none"> As per the information shared by the client/company, the company has paid this amount against the ROC and Legal expenses on behalf of A2Z Waste Management (Ludhiana) Ltd. There is no business activity in the company since last 4 years as the project of the company has been terminated since December 2020 and as per books of account, the Net worth of the Company is also Negative. Since, last few years group companies are supporting for meeting the day-to-day expenses of the counterparty. As informed by the company, the chances of recoverability of this amount are almost Nil. Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.



25	A2Z Waste Management (Merrut) Ltd-Dr	3,60,66,054.00	0.00	<ul style="list-style-type: none"> As per the information shared by the client/company, this amount has been given as an advance to meet out the working capital requirement. The counterparty does not have any available funds to pay off its liability as its net worth is negative. As informed by the company, the chances of recoverability of this amount are almost Nil. Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.
26	A2Z Waste Management Moradabad Ltd-Dr	1,06,67,073.00	0.00	<ul style="list-style-type: none"> As per the information shared by the client/company, the company has paid this amount against the ROC and Legal expenses on behalf of A2Z Waste Management Moradabad Ltd. There is no business activity in the company since last 5 years and as per books of account, the Net worth of the Company is also Negative. Since, last few years group companies are supporting for meeting the day-to-day expenses of the counterparty. As informed by the company, the chances of recoverability of this amount are almost Nil. Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.
27	A2z Waste Management (Nainital) Pvt Ltd. Dr.	5,29,610.50	0.00	<ul style="list-style-type: none"> As per the information shared by the client/company, the company has paid this amount against the ROC and Legal expenses on behalf of A2Z Waste Management (Nainital) Pvt. Ltd. The counterparty does not have any available funds to pay off its liability as its net worth is negative. As informed by the company, the chances of recoverability of this amount are almost Nil. Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.
28	A2Z Waste Management (Ranchi) Ltd-Dr	52,02,501.00	0.00	<ul style="list-style-type: none"> As per the information shared by the client/company, the company has paid this amount against the ROC and Legal expenses on behalf of A2Z Waste Management (Ranchi) Ltd. There is no business activity in the company for more than 5 years. Since, last few years

				<p>group companies are supporting for meeting the day-to-day expenses of the counterparty.</p> <ul style="list-style-type: none"> As informed by the company, the chances of recoverability of this amount are almost Nil. Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.
29	A2z Waste Management (Sambhal) Ltd-Dr	6,88,278.25	0.00	<ul style="list-style-type: none"> As per the information shared by the client/company, the company has paid this amount against the ROC and Legal expenses on behalf of A2Z Waste Management (Sambhal) Ltd. There is no business activity in the company for more than 5 years and as per books of account, the Net worth of the company is also Negative. As informed by the company, the chances of recoverability of this amount are almost Nil. Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.
30	A2Z Waste Management (Varanasi) Ltd-Dr	12,30,50,336.00	0.00	<ul style="list-style-type: none"> As per the information shared by the client/company, the company has paid this amount against the ROC and Legal expenses on behalf of A2Z Waste Management (Varanasi) Ltd. There is no business activity in the company for more than 5 years and as per books of account, the Net worth of the company is also Negative. Since, last few years group companies are supporting for meeting the day-to-day expenses of the counterparty. As informed by the company, the chances of recoverability of this amount are almost Nil. Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.
31	Shree Balaji Pottery Pvt. Ltd. (Dr.)	62,826.00	0.00	<ul style="list-style-type: none"> As per the information shared by the client/company, the company has paid this amount against the ROC and Legal expenses on behalf of Shree Balaji Pottery Pvt. Ltd. The counterparty does not have any available funds to pay off its liability as its net worth is negative. As informed by the company, the chances of recoverability of this amount are almost Nil.



				Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.
32	Shree Hari Om Utensils Pvt. Ltd. (Dr.)	61,703.00	0.00	<ul style="list-style-type: none"> As per the information shared by the client/company, the company has paid this amount against the ROC and Legal expenses on behalf of Shree Hari Om Utensils Pvt. Ltd. The counterparty does not have any available funds to pay off its liability as its net worth is negative. As informed by the company, the chances of recoverability of this amount are almost Nil. Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.
33	A2Z Waste Management Moradabad Ltd- Dr	16,131.00	0.00	<ul style="list-style-type: none"> As per the information shared by the client/company, the company has paid this amount against the ROC and Legal expenses on behalf of A2Z Waste Management Moradabad Ltd. There is no business activity in the company since last 5 years and as per books of account, the Net worth of the Company is also Negative. Since, last few years group companies are supporting for meeting the day-to-day expenses of the counterparty. As informed by the company, the chances of recoverability of this amount are almost Nil. Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.
B Interest accrued and due on loan given to group company				
1	Accrued Interest -Group Co (Assets) - Mansi Bijali	1,51,357	0.00	<ul style="list-style-type: none"> As per the information shared by the client/company, this is the amount of interest on the loan given by the company to Mansi Bijli & Rice Mills Pvt. Ltd. There is no business activity in the company for more than 5 years. As informed by the company, the chances of recoverability of this amount are almost Nil. Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.



2	Accrued Interest -Group Co (Assets) - Nainital	7,000.00	0.00	<ul style="list-style-type: none"> As per the information shared by the client/company, this is the amount of interest on the loan given by the company to A2Z Waste Management (Nainital) Private Ltd. The counterparty does not have any available funds to pay off its liability as its net worth is negative. As informed by the company, the chances of recoverability of this amount are almost Nil. Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.
3	Accrued Interest -Group Co (Assets) - Powertech	2,42,720	0.00	<ul style="list-style-type: none"> As per the information shared by the client/company, this is the amount of interest on the loan given by the company to A2Z Powertech Ltd. The counterparty does not have any available funds to pay off its liability as its net worth is negative. As informed by the company, the chances of recoverability of this amount are almost Nil. Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.
4	Accrued Interest -Group Co (Assets) - Smartech	1,30,919	0.00	<ul style="list-style-type: none"> As per the information shared by the client/company, this is the amount of interest on the loan given by the company to Magic Genie Smartech Solutions Limited. The counterparty does not have any available funds to pay off its liability as its net worth is negative. As informed by the company, the chances of recoverability of this amount are almost Nil. Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.
5	Accrued Interest - Ahmedabad (Assets)	3,15,158.00	0.00	<ul style="list-style-type: none"> As per the information shared by the client/company, this is the amount of interest on the loan given by the company to A2Z Waste Management (Ahmedabad) Ltd. There is no business activity in the company for more than 5 years. As informed by the company, the chances of recoverability of this amount are almost Nil. Hence, in this scenario, we are relying on the

				information provided to us in good faith and considered the fair market value to be NIL.
6	Accrued Interest - Aligarh (Assets)	7,11,22,109.00	0.00	<ul style="list-style-type: none"> As per the information shared by the client/company, this is the amount of interest on the loan given by the company to A2Z Waste Management (Aligarh) Ltd. The counterparty does not have any available funds to pay off its liability. As informed by the company, the chances of recoverability of this amount are almost Nil. Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.
7	Accrued Interest - Balia (Assets)	6,10,768.00	0.00	<ul style="list-style-type: none"> As per the information shared by the client/company, this is the amount of interest on the loan given by the company to A2Z Waste Management (Balia) Ltd. The counterparty does not have any available funds to pay off its liability. As informed by the company, the chances of recoverability of this amount are almost Nil. Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.
8	Accrued Interest - Dhanbad (Assets)	9,74,605.00	0.00	<ul style="list-style-type: none"> As per the information shared by the client/company, this is the amount of interest on the loan given by the company to A2Z Waste Management (Dhanbad) Limited. The counterparty does not have any available funds to pay off its liability as its net worth is negative. As informed by the company, the chances of recoverability of this amount are almost Nil. Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.
9	Accrued Interest - Fatehpur (Assets)	5,80,95,471.00	0.00	<ul style="list-style-type: none"> As per the information shared by the client/company, this is the amount of interest on the loan given by the company to A2Z Waste Management Fatehpur Limited. The counterparty does not have any available funds to pay off its liability as its net worth is negative. As informed by the company, the chances of recoverability of this amount are almost Nil. Hence, in this scenario, we are relying on the



				information provided to us in good faith and considered the fair market value to be NIL.
10	Accrued Interest - Jaipur (Assets)	2,93,660.00	0.00	<ul style="list-style-type: none"> As per the information shared by the client/company, this is the amount of interest on the loan given by the company to A2Z Waste Management Jaipur Limited. The counterparty does not have any available funds to pay off its liability as its net worth is negative. As informed by the company, the chances of recoverability of this amount are almost Nil. Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.
11	Accrued Interest - Jaunpur (Assets)	17,111.00	0.00	<ul style="list-style-type: none"> As per the information shared by the client/company, this is the amount of interest on the loan given by the company to A2Z Waste Management (Jaunpur) Limited. The counterparty does not have any available funds to pay off its liability as its net worth is negative. As informed by the company, the chances of recoverability of this amount are almost Nil. Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.
12	Accrued Interest - Ludhiana (Assets)	1,11,18,984.00	0.00	<ul style="list-style-type: none"> As per the information shared by the client/company, this is the amount of interest on the loan given by the company to A2Z Waste Management Ludhiana Limited. The counterparty does not have any available funds to pay off its liability as its net worth is negative. As informed by the company, the chances of recoverability of this amount are almost Nil. Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.
13	Accrued Interest - Merrut (Assets)	5,87,64,644.00	0.00	<ul style="list-style-type: none"> As per the information shared by the client/company, this is the amount of interest on the loan given by the company to A2Z Waste Management Merrut Limited. The counterparty does not have any available funds to pay off its liability as its net worth is negative.



				<ul style="list-style-type: none"> As informed by the company, the chances of recoverability of this amount are almost Nil. Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.
14	Accrued Interest - Mirzapur (Assets)	1,68,79,387.00	0.00	<ul style="list-style-type: none"> As per the information shared by the client/company, this is the amount of interest on the loan given by the company to A2Z Waste Management (Mirzapur) Limited. The counterparty does not have any available funds to pay off its liability as its net worth is negative. As informed by the company, the chances of recoverability of this amount are almost Nil. Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.
15	Accrued Interest - Moradabad (Assets)	11,45,16,162.00	0.00	<ul style="list-style-type: none"> As per the information shared by the client/company, this is the amount of interest on the loan given by the company to A2Z Waste Management (Moradabad) Limited. The counterparty does not have any available funds to pay off its liability as its net worth is negative. As informed by the company, the chances of recoverability of this amount are almost Nil. Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.
16	Accrued Interest - Ranchi (Assets)	36,51,447.00	0.00	<ul style="list-style-type: none"> As per the information shared by the client/company, this is the amount of interest on the loan given by the company to A2Z Waste Management (Ranchi) Ltd. There is no business activity in the company for more than 5 years. As informed by the company, the chances of recoverability of this amount are almost Nil. Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.
17	Accrued Interest - Sambhal (Assets)	3,00,512.00	0.00	<ul style="list-style-type: none"> As per the information shared by the client/company, this is the amount of interest on the loan given by the company to A2Z Waste Management (Sambhal) Limited. The counterparty does not have any available



				<p>funds to pay off its liability as its net worth is negative.</p> <ul style="list-style-type: none"> As informed by the company, the chances of recoverability of this amount are almost Nil. Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.
18	Accrued Interest - Shree Balaji (Assets)	57,023	0.00	<ul style="list-style-type: none"> As per the information shared by the client/company, this is the amount of interest on the loan given by the company to Shree Balaji Pottery Pvt. Ltd. The counterparty does not have any available funds to pay off its liability as its net worth is negative. As informed by the company, the chances of recoverability of this amount are almost Nil. Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.
19	Accrued Interest - Shri Hari Om (Assets)	57,023	0.00	<ul style="list-style-type: none"> As per the information shared by the client/company, this is the amount of interest on the loan given by the company to Shree Hari Om Utensils Pvt. Ltd. The counterparty does not have any available funds to pay off its liability as its net worth is negative. As informed by the company, the chances of recoverability of this amount are almost Nil. Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.
20	Accrued Interest - Varanasi (Assets)	9,88,09,200.00	0.00	<ul style="list-style-type: none"> As per the information shared by the client/company, this is the amount of interest on the loan given by the company to A2Z Waste Management (Varanasi) Ltd. However, there is no business activity in the company for more than 5 years and the net worth of the company is also negative. As informed by the company, the chances of recoverability of this amount are almost Nil. Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.
TOTAL		1,08,09,77,314.50	0.00	
REMARKS & NOTES: -				

(Handwritten Signature)
R.K. Associates Valuers & Techno Engineering Consultants
B-30 SECTOR 10 Gurgaon

1. ****We have not considered negative values included in the items outstanding as on ICD date, which leads to difference between amount outstanding in the Balance Sheet as on ICD date and outstanding amount mentioned here.**
2. **Assessment is done based on the discussions done with the client/company and the details which they could provide to us on our queries.**
3. **The complete list of counter-parties are taken from the data provided by the client/company for 31st March 2023. Status & Outstanding amount are provided by the officials of company.**
4. **Basis of the assessment is mentioned against each line item based on the information provided to us by the client/company.**
5. **No audit of any kind is performed by me from the books of account or ledger statements and all the data/ information/ input/ details provided to us by the client/company 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 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 analyse in recoveries of outstanding dues. Ultimate recovery depends on efforts, extensive follow-ups and close scrutiny of individual case made by the client/company. So, our values should not be regarded as any judgment in regard to the recoverability of Securities or Financial Assets.**

rk ASSOCIATE



ANNEXURE X – OTHER CURRENT FINANCIAL ASSETS

OTHER CURRENT FINANCIAL ASSETS					
Details as on 31st March 2023					
S. No.	Asset Details	Book Value as on 31.03.2023	Fair Value Assessment	Remarks	
Figures in INR					
1	Contract Cost	1,89,366.00	0.00	<ul style="list-style-type: none">As per the data/information shared by the client, this amount relates to sum Miscellaneous contract cost which needs to be expensed off. Hence, the recovery of this amount seems improbable.Therefore, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.	
2	Advances Recoverable				
i.	Bhumika Transport	20,00,000.00	0.00	<ul style="list-style-type: none">As per the data/information shared by the company, GWML have executed a joint venture agreement with Bhumika Transport to use their credential for the tender of Municipal Corporations and this amount was paid against the royalty fees to Bhumika.As informed by the company, the chances of recoverability of this amount are almost Nil. Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.	
ii.	The Municipal Commission er Nanded - BG Recoverable	3,55,733.00	0.00	<ul style="list-style-type: none">As per the data/information shared by the company, this amount pertains to the bank guarantee given to Nanded Municipal Corporation for the contract awarded by NMC.Due to dispute with NMC, the project has been terminated and the municipal corporation have invoked the said Bank Guarantee.As informed by the company, the chances of recoverability of this amount are almost Nil. Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.	
iii.	Imprest	7,98,913.98	0.00	<ul style="list-style-type: none">As per information shared by the client/company, this amount was paid to various ex-employees.Due to insufficient fund in the company, GWML has not paid their outstanding salaries which makes the recovery of this amount improbable.	



				<ul style="list-style-type: none"> Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.
iv.	Loan & Advance to Staff	4,382.00	0.00	<ul style="list-style-type: none"> As per information shared by the client/company, this amount was paid to various ex-employees. Due to insufficient fund in the company, GWML has not paid their outstanding salaries which makes the recovery of this amount improbable. Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.
v.	BG RECOVERABLE - IMC	5,00,00,000.00	0.00	<ul style="list-style-type: none"> As per information shared by the client/company, this amount pertains to the Bank Guarantee given to Indore Municipal Corporation for the contract award by IMC. Due to dispute with IMC, the project has been terminated and the municipal corporation have invoked the said Bank Guarantee. As informed by the company, the chances of recoverability of this amount are almost Nil. Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.
vi.	DC & DS - Kanpur - BG Recoverable A/c	9,41,25,000.00	0.00	<ul style="list-style-type: none"> As per information shared by the client/company, this amount pertains to the Bank Guarantee given to C&DS Kanpur for the contract award passed by C&DS. Due to dispute with C&DS, the project has been terminated and the municipal corporation have invoked the said Bank Guarantee. As informed by the company, the chances of recoverability of this amount are almost Nil. Hence, in this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL.
3	Interest accrued but not due on fixed deposits	2,22,196.00	0.00	<ul style="list-style-type: none"> As per the notes to account of the financial statements shared with us, the company has INR 2,22,196 under the head of Other Current Financial Assets. As per the data/information shared by the company, this amount is the interest due which pertains to the FDR made by the company with SCB bank as security of their loan. The company could not pay the outstanding loan amount to SCB and further FDR amount and interest



				<p>amount was adjusted against the outstanding dues by the SCB bank.</p> <ul style="list-style-type: none"> Currently, the company have settled with SCB Bank. The company has informed us that the set-off entry for the amount is to be passed in the next financial year, i.e., 2024-25 and this amount will be written off from the book of accounts which makes this amount not recoverable. In this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL as per the communication received from the company.
TOTAL	14,76,95,590.98	0.00		

REMARKS & NOTES: -

- Assessment is done based on the discussions done with the client/company and the details which they could provide to us on our queries.
- We have considered the outstanding Balance as per data provided by the company for 31st March 2023. Status & Outstanding amount are provided by the officials of client/company.
- Basis of the assessment is mentioned against each line item based on the information provided to us by the client/company.
- No audit of any kind is performed by me from the books of account or ledger statements and all the data/ information/ input/ details provided to us by the client/company are taken as is it on good faith that these are factually correct information.
- There is no fixed criteria, formula or norm for the Valuation of Securities or Financial 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 client/company. So, our values should not be regarded as any judgment in regard to the recoverability of Securities or Financial Assets.



ANNEXURE XI – OTHER CURRENT ASSETS

OTHER CURRENT ASSETS					
Details as on 31st March 2023					
S. No.	Asset Details	Book Value as on 31.03.2023	Fair Value Assessment	Remarks	
Figures in INR					
1	Prepaid Insurance	55,653.00	NIL	<ul style="list-style-type: none">As per the notes to account of the financial statements shared with us, the company has INR 55,653 under the head of Prepaid Insurance.As per the data/information shared by the company, this amount was paid towards the insurance of the Vehicles of the Company in the FY 2015-16, which makes this amount non-recoverable.In this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL as per the communication received from the company.	
2	Prepaid Expenses	5,25,579.00	NIL	<ul style="list-style-type: none">As per the notes to account of the financial statements shared with us, the company has INR 5,25,579 under the head of Prepaid Expenses. We have not received any party wise details/terms & conditions under which these payments were made.As per the data/information shared by the company, this amount was paid towards various expenses and the bill was not booked due to non -receiving of invoice in the FY 2017-18, which makes this amount non-recoverable.In this scenario, we are relying on the information provided to us in good faith and considered the fair market value to be NIL as per the communication received from the company.	
TOTAL		5,81,232.00	0.00		
REMARKS & NOTES: -					
<div><div>1. Assessment is done based on the discussions done with the client/company and the details which they could provide to us on our queries.</div><div>2. We have considered the outstanding Balance as per data provided by the company for 31st March 2023. Status & Outstanding amount are provided by the officials of client/company.</div><div>3. Basis of the assessment is mentioned against each line item based on the information provided to us by the client/company.</div><div>4. No audit of any kind is performed by me from the books of account or ledger statements and all the data/ information/ input/ details provided to us by the client/company are taken as is it on good faith, that these are factually correct information.</div></div>					

5. *There is 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 analyses in recoveries of outstanding dues. Ultimate recovery depends on efforts, extensive follow-ups and close scrutiny of individual case made by the client/company. So, our values should not be regarded as any judgment in regard to the recoverability of Securities or Financial Assets.*



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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 DEFINITIONS

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



12. We owe responsibility only to the authority/client that has appointed us as per the scope of work mentioned in the report. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the client or companies, their directors, employees or agents.
13. The actual realizable value that is likely to be fetched upon sale of the asset under consideration shall entirely depend on the demand and supply of the same in the market at the time of sale.
14. While our work has involved an analysis & computation of valuation, it does not include detailed estimation, design/ technical/ engineering/ financial/ structural/ environmental/ architectural/ compliance survey/ safety audit & works in accordance with generally accepted standards of audit & other such works. The report in this work is not investigative in nature. It is mere an opinion on the likely estimated valuation based on the facts & details presented to us by the client and third-party market information came in front of us within the limited time of this assignment, which may vary from situation to situation.
15. Valuer never release any report doing alterations or modifications from pen. In case any information/ figure of this report is found altered with pen then this report will automatically become null & void.
16. Documents, information, data including title deeds provided to us during the course of this assessment by the client is reviewed only up to the extent required in relation to the scope of the work. No document has been reviewed beyond the scope of the work. These are not reviewed in terms of legal rights for which we do not have expertise. Wherever any information mentioned in this report is mentioned from the documents like owner's name, etc., it is only for illustration purpose and may not necessarily represent accuracy.
17. The report assumes that the borrower/company/business/asset complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies/business/assets is managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with relevant laws, and litigations and other contingent liabilities that are not recorded/reflected in the documents/ details/ information/ data provided to us.
18. This valuation report is not a qualification for accuracy of land boundaries, schedule (in physical terms), dimensions & identification. For this land/ property survey report can be sought from a qualified private or Govt. surveyor.
19. This Valuation report is prepared based on the facts of the property on the date of the survey. Due to possible changes in market forces, socio-economic conditions, property conditions and circumstances, this valuation report can only be regarded as relevant as at the valuation date. Hence before financing, Banker/ FI should take into consideration all such future risk and should loan conservatively to keep the advanced money safe in case of the downward trend of the property value.
20. Valuation of the same asset/ property can fetch different values under different circumstances & situations. For e.g., Valuation of a running/ operational shop/ hotel/ factory will fetch better value and in case of closed shop/ hotel/ factory it will have considerably lower value. Similarly, an asset sold directly by an owner in the open market through free market transaction then it will fetch better value and if the same asset/ property is sold by any financier due to encumbrance on it, will fetch lower value. Hence before financing, Lender/ FI should take into consideration all such future risks while financing and take decision accordingly.
21. Valuation is done for the property identified to us by the owner/ owner representative. At our end we have just visually matched the land boundaries, schedule (in physical terms) & dimensions of the property with reference to the documents produced for perusal. Method by which identification of the property is carried out is also mentioned in the report clearly. Responsibility of identifying the correct property to the Valuer/ its authorized surveyor is solely of the client/ owner for which Valuation has to be carried out. It is requested from the Bank to cross check from their own records/ information if this is the same property for which Valuation has to be carried out to ensure that owner has not misled the Valuer company or misrepresented the property due to any vested interest. Where there is a doubt about the precision position of the boundaries, schedule, dimensions of site & structures, it is recommended that a Licensed Surveyor be contacted.
22. In India more than 70% of the geographical area is lying under rural/ remote/ non municipal/ unplanned area where the subject property is surrounded by vacant lands having no physical demarcation or having any display of property survey or municipal number / name plate on the property clearly. Even in old locations of towns, small cities & districts where property number is either not assigned or not displayed on the properties clearly and also due to the presence of multiple/ parallel departments due to which ownership/ rights/ illegal possession/ encroachment issues are rampant across India and due to these limitations at many occasions it becomes tough to identify the property with 100% surety from the available documents, information & site whereabouts and thus chances of error, misrepresentation by the borrower and margin of chances of error always persists in such cases. To avoid any such

chances of error it is advised to the Bank to engage municipal/ revenue department officials to get the confirmation of the property to ensure that the property shown to Valuer/ Banker is the same as for which documents are provided.

23. If this report is prepared for the matter under litigation in any Indian court, no official or employee of the valuer will be under any obligation to give in person appearance in the court as a testimony. For any explanation or clarification, only written reply can be submitted on payment of charges by the plaintiff or respondent which will be 10% of the original fees charged where minimum charges will be Rs.5000/-
24. Valuation is a subjective field and opinion may differ from consultant to consultant. To check the right opinion, it is important to evaluate the methodology adopted and various data point/ information/ factors/ assumption considered by the consultant which became the basis for the Valuation report before reaching to any conclusion.
25. Although every scientific method has been employed in systematically arriving at the value, there is, therefore, no indisputable single value and the estimate of the value is normally expressed as falling within a likely range.
26. Value analysis of any asset cannot be regarded as an exact science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. Given the same set of facts and using the same assumptions, expert opinions may differ due to the number of separate judgment decisions, which have to be made. Therefore, there can be no standard formula to establish an indisputable exchange ratio. In the event of a transaction, the actual transaction value achieved may be higher or lower than our indicative analysis of value depending upon the circumstances of the transaction. The knowledge, negotiability and motivations of the buyers and sellers, demand & supply prevailing in the market and the applicability of a discount or premium for control will also affect actual price achieved. Accordingly, our indicative analysis of value will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree. However, our Valuation analysis can definitely help the stakeholders to take informed and wise decision about the Value of the asset and can help in facilitating the arm's length transaction.
27. This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component, or item wise analysis. Analysis done is a general assessment and is not investigative in nature.
28. This report is prepared on the RKA V-L1 (Basic) Valuation format as per the client requirement and scope of work. This report is having limited scope as per its fields & format to provide only the general estimated & indicative basic idea of the value of the property prevailing in the market based on the information provided by the client. No detailed analysis, audit or verification has been carried out of the subject property. There may be matters, other than those noted in this report, which might be relevant in the context of the transaction and which a wider scope might uncover.
29. This is just an opinion report and doesn't hold any binding on anyone. It is requested from the concerned Client/ Bank/ Financial Institution which is using this report for mortgaging the property that they should consider all the different associated relevant & related factors & risks before taking any business decision based on the content of this report.
30. All Pages of the report including annexures are signed and stamped from our office. In case any paper in the report is without stamp & signature then this should not be considered a valid paper issued from this office.
31. As per IBA Guidelines & Bank Policy, in case the valuation report submitted by the valuer is not in order, the banks / FIs shall bring the same to the notice of the valuer within 15 days of submission for rectification and resubmission. In case no such communication is received, it shall be presumed that the valuation report has been accepted.
32. **Defect Liability Period is 30 DAYS.** We request the concerned authorized reader of this report to check the contents, data, information, and calculations in the report within this period and intimate us in writing at valuers@rkassociates.org within 15 days of report delivery, if any corrections are required or in case of any other concern with the contents or opinion mentioned in the report. If no intimation is received within 30 (Thirty) days in writing from the date of issuance of the report, then it shall be considered that the report is complete in all respect and has been accepted by the client upto their satisfaction & use and further to which R.K Associates shall not be held responsible in any manner. After this period no concern/ complaint/ proceedings in connection with the Valuation Services will be entertained due to possible change in situation and condition of the property.
33. Though adequate care has been taken while preparing this report as per its scope, but still, we can't rule out typing, human errors, over sightedness of any information or any other mistakes. Therefore, the concerned organization is advised to satisfy themselves that the report is complete & satisfactory in all respect. Intimation regarding any discrepancy shall be brought into our notice immediately. If no intimation is received within 15 (Fifteen) days in writing from the date of issuance of the report, to rectify these timely, then it shall be considered that the report is complete in all respect and has been accepted by the client up to their satisfaction & use and further to which R.K Associates shall not be held responsible in any manner.

34. Our Data retention policy is of **THREE YEARS**. After this period, we remove all the concerned records related to the assignment from our repository. No clarification or query can be answered after this period due to unavailability of the data.
35. This Valuation report is governed by our (1) Internal Policies, Processes & Standard Operating Procedures, (2) R.K Associates Quality Policy, (3) Valuation & Survey Best Practices Guidelines formulated by management of R.K Associates, (4) Information input given to us by the customer and (4) Information/ Data/ Facts given to us by our field/ office technical team. Management of R.K Associates never gives acceptance to any unethical or unprofessional practice which may affect fair, correct & impartial assessment and which is against any prevailing law. In case of any indication of any negligence, default, incorrect, misleading, misrepresentation or distortion of facts in the report then we request the user of this report to immediately or at least within the defect liability period to bring all such act into notice of R.K Associates management so that corrective measures can be taken instantly.
36. R.K Associates never releases any report doing alterations or modifications by pen. In case any information/ figure of this report is found altered with pen then this report will automatically become null & void.
37. This is just an opinion report and doesn't hold any binding on anyone. It is requested from the concerned Financial Institution/ Customer who are using this report that they should consider all the different associated relevant & related factors associated with the assets before taking any business decision based on the content of this report.
38. We are fully aware that based on the opinion of value expressed in this report, we may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and my / our tendering evidence before such authority shall be under the applicable laws.
39. The final copy of the report shall be considered valid only if it is in hard copy on the company's original letter head with proper stamp and sign on it of the authorized official upon payment of the agreed fees. User shall not use the content of the report for the purpose it is prepared for only on draft report, scanned copy, email copy of the report and without payment of the agreed fees. In such a case the report shall be considered as unauthorized and misused.
40. All Pages of the report including annexures are signed and stamped from our office. In case any paper in the report is without stamp & signature then this should not be considered a valid paper issued from this office.
41. There are no fixed criteria, formula or norm for the Valuation of Securities or Financial Assets. It is purely based on the individual assessment and may differ from valuer to valuer based on the practicality he/ she analyses in recoveries of the outstanding dues. Ultimate recovery depends on efforts, extensive follow-ups of the individual case by the company. So, our values should not be regarded as any judgment in regard to the recoverability of Securities or Financial Assets but should only be read in terms of analysis.
42. For arriving at the Liquidation Value, appropriate discounting factor against each Securities or Financial Assets item is applied based on the nature of Securities or Financial Assets and level of difficulty in realization of these.
43. This report is having limited scope as per its fields to provide only the general basic idea of the value of the Securities or Financial Assets which can be recovered based on the analysis of the documents/ data/ information and formal & informal discussion in writing & verbally with the Corporate Debtor/ Lender.
44. Secondary/ Tertiary costs related to asset transaction like Brokerage pertaining to the sale/ purchase/ recoverability/ transaction of any of the items lying under Securities or Financial Assets are not considered while assessing the fair and liquidation Value.
45. Value varies with the Purpose/ Date/ Condition of the market. This report should not to be referred if any of these points are different from the one mentioned aforesaid in the Report. The Value indicated in the Valuation Report holds good only up to the period of 6 months from the date of Valuation.

Analysis and conclusions adopted in the report are limited to the reported assumptions, conditions and information came to our knowledge during the course of the work.

