

Mumbai Branch Office:

REPORT FORMAT: Securities or Financial Assets | Version: 2.0, 2019

Office No.: 1212, Floor No.: 12,
Building Name: Sunshine Tower, Block
Sector: Dadar West, Mumbai 400013,
Road: Senapati Bapat Marg,
City: Lower Parel, District: Mumbai
Ph.: 9651070248, 9205353008

File No.: VIS (2024-25)-PL259-226-297

Dated: 08.08.2024

VALUATION REPORT

OF

CURRENT ASSET (SECURITIES AND FINANCIAL ASSETS)

OF

M/S ACB (INDIA) LIMITED

REGISTERED AT

C-102, LGF, NEW MULTAN NAGAR, SURYA ENCLAVE, NEW DELHI,
DELHI, INDIA, 110056

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

REPORT PREPARED FOR:

STATE BANK OF INDIA, SARG, CORPORATE CENTRE, 1ST FLOOR, MAKER TOWER 'E'
CURFE PARADE, MUMBAI- 400005

*Important - In case of any query/ issue/ concern or escalation you may please contact Incident Manager @
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

TABLE OF CONTENTS

| SECTIONS | PARTICULARS | PAGE NO. |
|---------------|---|----------|
| Part A | Introduction | 3-4 |
| Part B | Preliminary Information of Securities or Financial Assets Under Assessment | |
| | 1. Overview of The Company/ Corporate Debtor | 5-7 |
| | 2. Methodology Adopted | 7-8 |
| | 3. Scope of Work | 8 |
| Part C | Valuation Assessment of Securities or Financial Assets | |
| | 1. Summary of Valuation Assessment | 9-10 |
| | 2. References & Annexures | 10-11 |
| Part D | Annexures Assumptions Definitions Remarks | |
| | 1. Annexure – I: Non-Current Investments | 13-17 |
| | 2. Annexure – II: Other Non-Current Investments | 18-19 |
| | 3. Annexure – III: Non-Current Loans & Advances | 20 |
| | 4. Annexure – IV: Other Non-Current Financial Assets | 21-23 |
| | 5. Annexure – V: Non-Current Tax Assets | 24-25 |
| | 6. Annexure – VI: Other Non-Current Assets | 26 |
| | 7. Annexure – VII: Inventory | 27-28 |
| | 8. Annexure – VIII: Trade Receivable | 29-39 |
| | 9. Annexure – IX: Cash & Cash Equivalents | 40-42 |
| | 10. Annexure – X: Other Bank Balances | 43-45 |
| | 11. Annexure – XI: Short Term Loans & Advances | 46-48 |
| | 12. Annexure – XII: Other Financial Assets | 49-50 |
| | 13. Annexure – XIII: Income Tax Assets | 51 |
| | 14. Annexure – XIV: Other Current Assets | 52-54 |
| | 15. Annexure – XV: Security Deposits | 55-57 |
| | Important Key Definitions | 58 |
| | Valuer's Important Remarks | 59-63 |

42



PART A **INTRODUCTION**

| S. No. | CONTENTS | DESCRIPTION | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|----------|--|--|---------|------|------------|----------|---------------------|------------------------------|----------|-------------------------|----------------------------|----------|--------------------|-----------------------------|----------|------------------------|---------------------------|----------|----------------------|-----------------------------|----------|---------------|-------------------------------|----------|-----------------|----------------------------|----------|----------------|-------------------------------|
| a. | Name of the Company and CIN No. | M/s ACB (India) Limited CIN No.: U10102DL1997PLC085837 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| b. | Nature of Business | The primary business of M/s ACB (India) Limited is beneficiation of coal, generation of power and engineering, procurement & construction related to coal beneficiation plants/coal handling plants. | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| c. | Company Category | Non-Government Company - Limited by Shares | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| d. | Registered Office | C-102, LGF, New Multan Nagar, Surya Enclave, New Delhi, Delhi, India, 110056 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| e. | Address at which the books of account are to be maintained | 7th Floor, Office Tower Ambience Mall, N.H.-8, Gurgaon, Haryana, India, 122002 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| f. | Name of the Directors/ Managing Directors | <table> <tr> <th>DIN No.</th><th>Name</th><th>Begin Date</th></tr> <tr> <td>06963293</td><td>Ms. Nishi Sabharwal</td><td>29th August 2022</td></tr> <tr> <td>00154548</td><td>Mr. Harinder Mohan Jain</td><td>28th June 2022</td></tr> <tr> <td>00034773</td><td>Mr. Vir Sen Sindhu</td><td>14th March 1997</td></tr> <tr> <td>01198775</td><td>Mr. Shyam Sunder Verma</td><td>29th May 2017</td></tr> <tr> <td>00006999</td><td>Mr. Rudra Sen Sindhu</td><td>14th March 1997</td></tr> <tr> <td>00026593</td><td>Mr. Ajay Mrig</td><td>22nd October 2020</td></tr> <tr> <td>00033930</td><td>Ms. Usha Sindhu</td><td>24th July 2020</td></tr> <tr> <td>10360652</td><td>Mr. Ajay Singh</td><td>18th October 2023</td></tr> </table> | DIN No. | Name | Begin Date | 06963293 | Ms. Nishi Sabharwal | 29 th August 2022 | 00154548 | Mr. Harinder Mohan Jain | 28 th June 2022 | 00034773 | Mr. Vir Sen Sindhu | 14 th March 1997 | 01198775 | Mr. Shyam Sunder Verma | 29 th May 2017 | 00006999 | Mr. Rudra Sen Sindhu | 14 th March 1997 | 00026593 | Mr. Ajay Mrig | 22 nd October 2020 | 00033930 | Ms. Usha Sindhu | 24 th July 2020 | 10360652 | Mr. Ajay Singh | 18 th October 2023 |
| DIN No. | Name | Begin Date | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 06963293 | Ms. Nishi Sabharwal | 29 th August 2022 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 00154548 | Mr. Harinder Mohan Jain | 28 th June 2022 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 00034773 | Mr. Vir Sen Sindhu | 14 th March 1997 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 01198775 | Mr. Shyam Sunder Verma | 29 th May 2017 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 00006999 | Mr. Rudra Sen Sindhu | 14 th March 1997 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 00026593 | Mr. Ajay Mrig | 22 nd October 2020 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 00033930 | Ms. Usha Sindhu | 24 th July 2020 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 10360652 | Mr. Ajay Singh | 18 th October 2023 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| g. | Report Prepared for Organization | State Bank of India, SARG, Corporate Centre, 1 st Floor, Maker Tower 'E' Cuffe Parade, Mumbai- 400005 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| h. | Date of Valuation | 31 st March 2024 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| i. | Date of Valuation Report | 07 th August 2024 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| j. | Report Type | Valuation of Securities or Financial Assets/ Current Assets. | | | | | | | | | | | | | | | | | | | | | | | | | | | |

(Handwritten signature and circular stamp of R.K. Associates Valuers & Techno Engineering)

| S. No. | CONTENTS | DESCRIPTION |
|--------|-----------------------------|---|
| k. | Purpose of the Report | To determine the Fair Market value and Liquidation Value of Securities or Financial Assets/Current Assets of M/s ACB (India) Limited |
| l. | Scope of the Report | To estimate the Fair Market Value and Liquidation Value of Securities or Financial Assets/Current Assets of M/s ACB (India) limited as on 31 st March 2024. |
| m. | Documents shared by company | <div>Latest Available Audited/Provisional Financial Statement of the company</div> <div>Details of Non-Current Investments</div> <div>Details of Other Non-Current Financial Assets and Current Financial Assets</div> <div>Details of Other Non-Current Tax Assets</div> <div>Details of Other Non-Current Assets and Others Current Assets</div> <div>Details of Inventory</div> <div>Details of Trade Receivables</div> <div>Details of Cash & Cash Equivalents</div> <div>Details of Other Bank Balances</div> <div>Details of Short-term Loans & Advances</div> <div>Other required documents/information shared by client/company</div> |

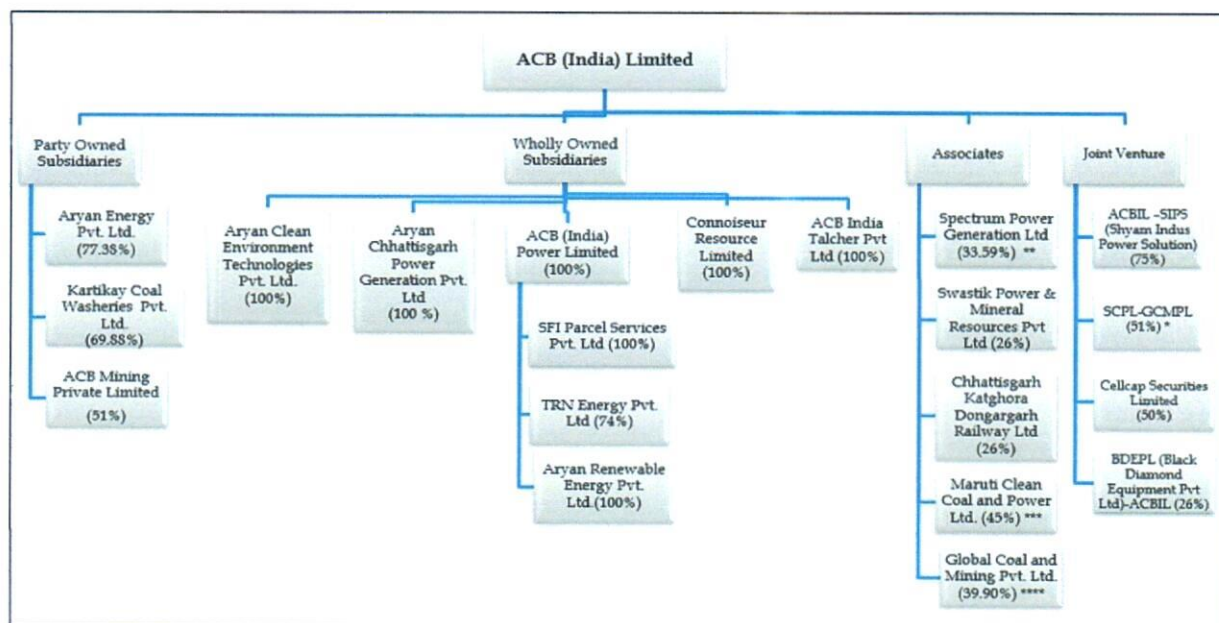
PART B

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

- OVERVIEW OF THE COMPANY:** M/s ACB (India) Limited is a flagship Company of Aryan Groups domiciled in India which was incorporated on 14th March 1997. 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 20,55,00,00,000 and its paid-up capital is INR 2,47,88,77,680.

The primary business of company is beneficiation of coal, generation of power and engineering, procurement & construction related to coal beneficiation plants/coal handling plants. The company has nine coal washeries having total installed capacity of 59.19 MTPA located in the state of Chhattisgarh, Maharashtra and Odisha. The company also has a 493 MW thermal power plant and a 15MW wind plant. A part of the power plant operation is supported by Power Purchase Agreement (PPA) with state electricity boards. The company is also operating and maintaining coal washery having capacity of 1.6 MTPA set up for Bharat Caking Coal Limited (BCCL) at Dahibari, Jharkhand on build-operate-maintain basis.

Details of group structure of the M/s ACB (India) Limited is shown below:



Notes:

- ACB (India) Limited in consortium with Global Coal and Mining Private Limited (GCMPL) has executed transport of raw coal and disposal of rejects for APGENCO in the Talcher area through an AOP in the name of Spectrum Coal & Power Limited.

(Handwritten signature and circular stamp of R.K. Associates Valuers & Techno Engineering Consultants)

2. ACB India holds 49.88 per cent combined direct and indirect equity interest in Spectrum Power Generation Ltd (SPGL).
3. ACB India Power Ltd (ACBIPL) holds 100 percent equity interest in SFI Parcel Services Pvt Ltd which in turn holds 45 percent equity interest in Maruti Clean Coal and Power Ltd. ACBIPL also holds compulsory convertible debentures in Kolahai InfoTech Private Limited which has 55 percent equity interest in MCCPL.
4. ACB India Limited holds 100 percent equity interest in Aryan Chhattisgarh Power Generation Pvt Ltd which in turn holds 39.90% percent equity interest in GCMPL.

M/s ACB (India) Limited is having Corporate Identification Number (CIN) U10102DL1997PLC085837 and its registration number is 085837. The Company is having its registered office located at C-102, LGF, New Multan Nagar, Surya Enclave, New Delhi, Delhi, India, 110056.

CURRENT STATUS OF THE PROJECT COMPANY AND REASON FOR FINANCIAL

STRESS: ACBIL is one of the leading Indian coal beneficiation companies, which operates through its subsidiaries and affiliates SCPL & SVPPL with a total design capacity of 59.19 MTPA. In February 2020, ACB (India) Limited merged Spectrum Coal & Power Limited (SCPL), a wholly-owned subsidiary, with another step-down subsidiary, S.V. Power Private Limited (SVPPL). Both these entities were into activities involving coal beneficiation and coal reject-based power generation. This move was aimed at availing economies of scale, tax benefits as well as reduced costs improved financials and increased bidding competitiveness for coal beneficiation contracts within the same entity. Additionally, it has thermal power plants totaling to 493 MW based on coal rejects and also a 15 MW wind power plant.

The Covid-19 pandemic lockdowns have necessitated an overall reduction in the consumption of electricity across the country as it affected mostly demand from industrial consumers. As a result, coal washed by power plants became less popular among consumers and those who were looking for beneficiated coal to use in their industries had to opt for other sources. From that, it follows that there is also a fall in demand for rejected fuel, which is a by-product of coal cleansing and one of the main materials for generating electricity. Thus there was decrease in overall revenue generated by the company due to declining sales of reject coal and reduced receipts from coal beneficiation.

The One Time Restructuring Scheme under COVID-19 Guidelines was approved by the lenders by January 2021 for the company. The Ministry of Environment, Forest and Climate Change (MOEF) removed the mandatory coal washing requirement for coal-based thermal power plants located more than 500 KM away from the pit head in May 2021. This has had a direct impact

on the operating efficiency of the company. Additionally, there were temporary closures of operations amounting to nearly three months owing to inspections by various state departments in Chhattisgarh.

These together impacted cash flow generation adversely, thus inhibiting the company's ability to meet its obligations. These included MOEF notification that removed mandatory wash coal requirement leading ACBIL customers shifting to raw coal, lesser volumes of beneficiated coal affecting power plant generation, a situation where there was scarcity of coal causing supply demand mismatch, Coal India Subsidiaries supplying uncrushed and oversized raw coal for the past two years, non-availability of railway rakes for coal washeries leading to less washed coal dispatches, delays in payments of long outstanding statutory dues and creditors due non-release of working capital by lenders both fund-based and non-fund based.

- 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 loans | j) Other Bank Balances |
| d) Other Non-Current Financial Assets | k) Short-term Loans |
| e) Non-Current Tax Assets | l) Other Current Financial Assets |
| f) Other Non-Current Assets | m) Income Tax Assets (Net) |
| g) Inventory | n) Other Current Assets |
| h) Trade Receivables | o) Security Deposits |
| i) Cash and Cash Equivalents | |

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 and Liquidation Value of Current Assets/Securities or Financial Assets of M/s ACB (India) limited as on 31st March 2024, 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.

4. LIMITATIONS & REMARKS:

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



PART C VALUATION ASSESSMENT OF SECURITIES OR FINANCIAL ASSETS

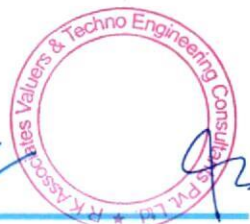
1. SUMMARY OF VALUATION ASSESSMENT:

| SUMMARY OF VALUATION ASSESSMENT OF SECURITIES OR FINANCIAL ASSETS | | | | | | |
|---|---|--|--|-----------------------------------|------------------------------------|----------|
| Details as on 31st March 2024 | | | | | | |
| S. No. | Particulars | Amount as per Balance Sheet as on 31.03.2024 | Fair Value Assessment as on 31.03.2024 | Realizable value as on 31.03.2024 | Liquidation value as On 31.03.2024 | Annexure |
| Figures in INR Lakhs | | | | | | |
| A | Non-Current Assets | | | | | |
| 1 | Investment in subsidiaries, joint venture and associates (including investment in preference share of ACB (Power) India Limited | 1,11,553.40 | 95,545.11 | 95,545.11 | 63,542.93 | I |
| 2 | Other investments | 4,381.49 | 4,386.58 | 1,848.25 | 1,480.24 | II |
| 3 | Loans | 22,590.02 | 0.00 | 0.00 | 0.00 | III |
| 4 | Other financial assets | 7,589.93 | 7,590.92 | 1,217.54 | 1,217.54 | IV |
| 5 | Non-Current Tax Assets | 14,908.67 | 14,510.44 | 14,510.44 | 14,510.44 | V |
| 6 | Other non-current assets | 700.48 | - | - | - | VI |
| B | Current Assets | | | | | |
| 1 | Inventory | 19,725.13 | 19,643.87 | 16,166.58 | 12,252.03 | VII |
| 2 | Trade receivables | 66,453.69 | 40,531.36 | 38,617.61 | 37,213.78 | VIII |
| 3 | Cash and cash equivalents | 3,980.67 | 3,893.12 | 3,893.12 | 3,893.12 | IX |
| 4 | Other bank balances | 11,274.75 | 11,059.46 | 11,059.46 | 11,059.46 | X |
| 5 | Loans | 30,142.56 | 30,142.56 | 22,606.92 | 15,071.28 | XI |
| 6 | Other financial assets | 14,746.29 | 11,314.92 | 0.00 | 0.00 | XII |
| 7 | Income-tax assets (net) | 2,772.97 | - | - | 0 | XIII |
| 8 | Other current assets | 11,557.43 | 5,284.12 | 4,175.64 | 3,510.54 | XIV |
| C | Security Deposits | 4,857.76 | 4,772.08 | 4,772.08 | 4,772.08 | XV |
| TOTAL | | 3,27,236.41 | 2,48,674.54 | 2,14,412.75 | 1,68,523.44 | |
| REMARKS & NOTES: - | | | | | | |
| <p>1. Assessment is done based on the discussions done with the Bank / Client and the details which they could provide to us on our queries.</p> <p>2. *Due to lack of critical information provided/available with Client/bank, needed to ascertain the value of Other Non-Current Assets (Prepaid Expenses), Other Financial Assets (Construction contract in progress, Advance to employees), Income Tax Assets, Contract fulfilment cost (WIP), Other debtors etc., we cannot comment on the fair value/realization value/recoverability of these amounts and cannot reach on any certain outcome. Hence, we cannot assign any value to these line items.</p> <p>3. 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.</p> | | | | | | |



4. 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.
5. For the basis of arriving at the Value of each Currents Assets, please refer to the specific annexure.
6. 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.
7. 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.
8. No audit of any kind is performed by us from the books of account or ledger statements and all this data/ information/ input/ details provided to us by the lender and are taken as is it on good faith that these are factually correct information.
9. There are no fixed criteria, formula or norm for the Valuation of Current Assets. It is purely based on the individual assessment and may differ from valuer to valuer based on the practicality he/ she analyses in recoveries of outstanding dues. Ultimate recovery depends on efforts, extensive follow-ups, close scrutiny of individual case made by the Company. So, our values should not be regarded as any judgment in regard to the recoverability of Current Assets.

2. REFERENCES & ANNEXURES:

- ANNEXURE – I: Non-Current Investment
- ANNEXURE – II: Other Non-Current Investments
- ANNEXURE- III: Loans & Advances
- ANNEXURE – IV: Other financial Assets
- ANNEXURE – V: Non-Current Tax Assets
- ANNEXURE – VI: Other Non-Current Assets
- ANNEXURE – VII: Inventory
- ANNEXURE – VIII: Trade receivable
- ANNEXURE –IX: Cash and Cash Equivalent
- ANNEXURE –X: Other Bank Balances
- ANNEXURE –XI: Current Loan & Advances
- ANNEXURE –XII: Other Financial Assets
- ANNEXURE –XIII: Income Tax Assets
- ANNEXURE –XIV: Other Current assets
- ANNEXURE –XV: Security deposits

Handwritten signature


| | |
|--------------------------------------|--|
| Declaration | <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 our knowledge.</p> <p>iii. This valuation work is carried out by our Financial Analyst team on the request from State Bank of India, SARG, Corporate Centre, 1st Floor, Maker Tower 'E' Cuffe Parade, Mumbai- 400005</p> <p>iv. We have submitted Valuation report to the Bank.</p> |
| Number of Pages in the Report | 62 |
| Enclosed Documents | Disclaimer & Remarks 59-62 |
| Place | Noida |
| Date | 07 th August 2024 |

| FOR ON BEHALF OF M/S. R.K. ASSOCIATES VALUER & TECHNO ENGINEERING CONSULTANTS PVT. LTD. | |
|--|--|
| PREPARED BY | REVIEWED BY |
| Ms. Shivani | Mr. Rachit Gupta |
|  |  |



IMPORTANT NOTICE

COPYRIGHT FORMAT: This report is prepared on the copyright format of R. K. Associates Valuers & Techno Engineering Consultants (P) Ltd. (R. K. Associates) to serve our clients with the best possible information and analysis to facilitate them to take rational business decisions. Legally no one can copy or distribute this format without prior approval from R. K. Associates. It is meant only for the advisory/ reference purpose for the organization/s as mentioned on the cover page of this report. Distribution or use of this format or report or any of its content/ information/ data by any organization or individual other than R.K Associates will be seen as an unlawful act and necessary legal action can be taken against the defaulters.

This report is intended for the sole use of the intended recipient/s and contains material that is **STRICTLY CONFIDENTIAL AND PRIVATE.**

DEFECT LIABILITY PERIOD: In case of any query/ issue or escalation you may please contact Incident Manager at valuers@rkassociates.org. 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 30 (Thirty) 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.

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 2024

| S. N o. | Name of the company in which investment is made | % of holding | Book Value as on 31.03.2024 | Fair Value Assessment as on 31.03.2024 | Realizable value as on 31.03.2024 | Liquidation value as On 31.03.2024 | Remarks |
|----------------------|---|--------------|-----------------------------|--|-----------------------------------|------------------------------------|--|
| Figures in INR Lakhs | | | | | | | |
| A | Investments in equity (unquoted) instruments of subsidiaries | | | | | | |
| 1 | ACB (India) Power Limited | | | | | | <ul style="list-style-type: none"> The company's investment in ACB (India) Power Limited includes both equity and preference shares. After determining the net worth of ACB (India) Power Limited, we found it to be less than the total investment made. Consequently, the fair value & realizable value of both the equity and preference share investments has valued at Rs.60,318.85 lakhs. For the purpose of liquidation value, 20% liquidation discount has been given. |
| i. | Equity shares (unquoted) | 100% | 1,37,023.00 | 60,318.85 | 60,318.85 | 48,255.08 | |
| ii. | Preference shares unquoted | - | 2,493.70 | | | | |
| 2 | Aryan Energy Private Limited | 77.38% | 4,621.59 | 10,189.23 | 10,189.23 | 8,151.38 | <ul style="list-style-type: none"> Since the company has not provided the financial statements of these investee companies as of 31st March, 2024, we have considered the financial statements of investee companies as on 31st March, 2023 which has been provided by the company. Based on the information provided by the company, we |
| 3 | Kartikay Coal Washeries Private Limited | 69.88% | 758.27 | 3,961.58 | 3,961.58 | 3,169.26 | |

(Handwritten signature and circular stamp of R.K. Associates)

| | | | | | | | |
|---|---|--------|-----------|-----------|-----------|-----------|--|
| 4 | Aryan Clean Coal Technologies Private Limited | 100% | 350.06 | 1,749.65 | 1,749.65 | 1,399.72 | <p>have calculated the net worth of these investee companies and determined the share in net worth according to the percentage of holdings in these investee companies.</p> <ul style="list-style-type: none"> Consequently, the fair value & realizable value are equal. For the purpose of liquidation value, 20% liquidation discount has been given. |
| 5 | ACB Mining Private Limited | 51.00% | 467.47 | 254.80 | 254.8 | 203.84 | |
| 6 | Aryan Chhattisgarh Power Generation Private Limited | 98.70% | 16,390.00 | 16,180.48 | 16,180.48 | 12,944.38 | |
| 7 | Connoisseur Resources Limited, BVI | 100% | 19.54 | 16.27 | 16.27 | 13.01 | <ul style="list-style-type: none"> As of March 31, 2023, the company's financial statements are presented in USD. We have calculated the net worth of the company to be USD 19,614. Subsequently, we converted this amount to INR using the exchange rate of \$1 = Rs.82.93 as of March 31, 2024. As a result, the current value of this investment is Rs.16.27 lakhs. Hence, the fair value and realizable value is Rs.16.27 lakhs. For the purpose of liquidation value, 20% liquidation discount has been given. |
| 8 | ACB (India) Talcher Washery Private Limited | - | 0.10 | 0.00 | 0.00 | 0.00 | <ul style="list-style-type: none"> Company has not provided financial statement of ACB (India) Talcher washery Private limited. Therefore, we have not assigned any value for the same. |
| B Investments in equity (unquoted) instruments of associates | | | | | | | |
| 1 | Spectrum Power Generation Limited | 33% | 2,767.00 | 2,234.98 | 2,234.98 | 1,787.98 | <ul style="list-style-type: none"> In case of Spectrum Power Generation Company, ACB has made investment in both fully |

| | | | | | | | |
|--|---|--------|----------|-----------|-----------|-----------|--|
| | | | | | | | <p>paid up and partly paid-up share capital.</p> <ul style="list-style-type: none"> We have determined the aggregate value of issued share capital and calculated the percentage of holding in net worth. Hence, the fair value and realizable value are equal. For the purpose of liquidation value, 20% liquidation discount has been given. |
| 2 | Swastik Power and Mineral Resources Private Limited | 26.00% | 5,203.94 | 4,803.59 | 4,803.59 | 3,842.87 | <ul style="list-style-type: none"> Since the company has not provided the financial statements of these investee companies as of 31st March, 2024, we have considered the financial statements of investee companies as on 31st March, 2023 which has been provided by the company. |
| 3 | Chhattisgarh Katghora Dongargarh Railway Limited | 26.00% | 52.00 | 43,559.77 | 43,559.77 | 34,847.81 | <ul style="list-style-type: none"> Based on the information provided by the company, we have calculated the net worth of these investee companies and determined the share in net worth according to the percentage of holdings in these investee companies. Hence, the fair value and realizable value are equal. For the purpose of liquidation value, 20% liquidation discount has been given. |
| C Investments in equity (unquoted) instruments of Joint venture | | | | | | | |
| 1 | Cellcap Securities Limited, BVI | 50.00% | 2,982.18 | 14,065.14 | 14,065.14 | 11,252.11 | <ul style="list-style-type: none"> As of March 31, 2023, the company's financial statements are presented in USD. We have calculated the net worth of the company to be USD 3,39,20,507. Subsequently, we converted the amount to INR using the exchange rate of \$1 = Rs.82.93 as of March 31, 2024. As a |

| | | | | | | | |
|--|---|--------|----------|---------|---------|----------|--|
| | | | | | | | <p>result, the fair value & realizable value of the investment is Rs.14,065.14 lakhs.</p> <ul style="list-style-type: none"> For the purpose of liquidation value, 20% liquidation discount has been given. |
| 2 | Spectrum Coal and Power Ltd in Consortium with Global Coal and Mining Pvt Ltd | 51.00% | 906.67 | 686.32 | 686.32 | 549.05 | <ul style="list-style-type: none"> Since the company has not provided the financial statements of these investee companies as of 31st March, 2024, we have considered the financial statements of investee companies as on 31st March, 2023 which has been provided by the company. Based on the information provided by the company, we have calculated the net worth of these investee companies and determined the share in net worth according to the percentage of holdings in these investee companies. Hence, the fair value and realizable value are equal. For the purpose of liquidation value, 20% liquidation discount has been given. |
| 3 | ACBIL-SIPS JV | 51.00% | 3.27 | 9.84 | 9.84 | 7.87 | <ul style="list-style-type: none"> Hence, the fair value and realizable value are equal. For the purpose of liquidation value, 20% liquidation discount has been given. |
| D Investment in preference shares (unquoted)- In associates | | | | | | | |
| 1 | Spectrum Power Generation Limited- 0.05% redeemable preference shares | - | 1,980.40 | 1980.40 | 1980.40 | 1,584.32 | <ul style="list-style-type: none"> Company has provided the financial statement of Investee Company as on 31.03.2023. The net worth of the company is INR 6,654.88 Lacs as on 31.03.2023. Hence, the fair value and realizable value of the investment is considered as 100% of the book value as the net worth of the investee company is more than the invested value in the preference shares. |

(Handwritten signature and circular stamp of R.K. Associates)

| | | | | | | | |
|-------------------------------|--|---|--------------------|------------------|------------------|------------------|--|
| | | | | | | | <ul style="list-style-type: none"> For the purpose of liquidation value, 20% liquidation discount has been given. |
| | Less-Provision for impairment | - | 64,465.79 | 64,465.79 | 64,465.79 | 64,465.79 | <ul style="list-style-type: none"> The Company has carrying amounts of investments aggregating to Rs. 64,465.79 lakhs in its step-down subsidiary TRN Energy Private Limited ("TRNEPL") through its wholly-owned subsidiary (ACB (India) Power Limited), as at March 31, 2023. In FY 2021-22, TRNEPL was declared NPA by its lenders. Considering the indication of impairment in assets of TRNEPL, in FY 2021-22, management had performed an impairment assessment as required in terms of IND AS 36 in respect of the investment made in ACB (India) Power Limited by considering inter alia the valuation of this step-down subsidiary. Accordingly, in FY 2021-22, an amount of Rs. 64,465.79 lakhs have been provisioned for impairment of the investment made in ACB (India) Power Limited and the same has been considered for FY 2022-23 also. Hence, we have considered the fair value, realizable value and liquidation value of provision for impairment to be 100% of the book value. |
| | TOTAL | | 1,11,553.40 | 95,545.11 | 95,545.11 | 63,542.93 | |
| REMARKS & NOTES: - | | | | | | | |
| 1. | <p>2. **The audited financial statement of ACB (India) Limited as on 31.03.2024 was not available, therefore we have considered Provisional balance sheet as on 31.03.2024</p> <p>3. Assessment is done based on the details which the lender could provide to us on our queries.</p> <p>4. We have considered the outstanding Balance as per data provided by the company for 31st March 2024.</p> | | | | | | |

(Handwritten signature and stamp of R.K. Associates)

5. *The audited balance sheet of investee companies on 31.03.2024 was not available. Therefore, we have considered the balance sheet of investee companies as on 31.03.2023 for the purpose of valuation.*
6. *Basis of the assessment is mentioned against each line item based on the information provided to us by the client/company.*
7. *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.*
8. *There is no fixed criteria, formula or norm for the Valuation of Current Assets. It is purely based on the individual assessment and may differ from valuer to valuer based on the practicality he/ 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 INVESTMENTS

OTHER NON-CURRENT INVESTMENT

Details as on 31st March 2024

| S. No. | Name of the company in which investment is made | Book Value as on 31.03.2024 | Fair Value Assessment as on 31.03.2024 | Realizable value as on 31.03.2024 | Liquidation value as on 31.03.2024 | Remarks |
|-----------------------------|---|-----------------------------|--|-----------------------------------|------------------------------------|---|
| <i>Figures in INR Lakhs</i> | | | | | | |
| A | Investment in equity shares (unquoted) | | | | | |
| 1 | Sainik Mining & Allied Services Limited | 4,378.37 | 4,378.37 | 1,840.04 | 1472.03 | <ul style="list-style-type: none"> Since the company has not provided the financial statements of investee companies as of 31st March, 2024, we have considered the financial statements of investee companies as on 31st March, 2023 which has been provided by the company. As per the audited Financial statement as on 31.03.2023, investment in companies other than subsidiaries, Associates and joint Venture are value at fair value. Therefore we have measured the fair value at book value. For the purpose of realization n value, we have calculated the net worth of the investee companies and determined the share in net worth according to the percentage of holdings in the investee company. As the company has 5.35% of the total holding of the investee company and net worth arrived at Rs.34,374.74 lakhs. Hence the realization value of is Rs.1840.04 lakhs. |

| | | | | | | |
|----------|---|-----------------|-----------------|-----------------|-----------------|---|
| | | | | | | <ul style="list-style-type: none"> For the purpose of liquidation value, 20% liquidation discount has been given. |
| B | Investment in equity shares (quoted) | | | | | |
| 1 | Indian Overseas Bank | 3.12 | 8.21 | 8.21 | 8.21 | <ul style="list-style-type: none"> As per the information provided by company, ACB (India) Limited has owned 13,700 number of shares in Indian overseas Bank. Indian Overseas Bank is listed on both the NSE and BSE. As of March 31, 2024, its share price on the NSE was Rs.59.95 per share. Therefore, the investment is valued at the fair market price of the share. |
| | TOTAL | 4,381.49 | 4,386.58 | 1,848.25 | 1,480.24 | |

REMARKS & NOTES: -

- **The audited financial statement of ACB (India) Limited as on 31.03.2024 was not available, therefore we have considered Provisional balance sheet as on 31.03.2024*
- 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 2024.*
- 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.*

Qb

42

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

ANNEXURE III – NON-CURRENT LOANS & ADVANCES

| LOANS & ADVANCES- NON-CURRENT | | | | | | |
|---|--|-----------------------------|--|-----------------------------------|------------------------------------|--|
| Details as on 31st March 2024 | | | | | | |
| S. No. | Name of the company in which inter corporate deposit is made | Book Value as on 31.03.2024 | Fair Value Assessment as on 31.03.2024 | Realizable value as on 31.03.2024 | Liquidation Value as on 31.03.2024 | Remarks |
| Figures in INR Lakhs | | | | | | |
| Inter Corporate deposit (ICD) to Related parties | | | | | | |
| 1 | TRN Energy Private Limited | 22,590.02 | NIL | NIL | NIL | <ul style="list-style-type: none"> As per the information provided by company, TRN Energy Private Limited was declared NPA by its lenders. Accordingly, in FY 2021-22, amount of investment has been provisioned for impairment for FY 2022-23 also. Therefore, considering all the facts and information the likelihood of recovering the Inter Corporate deposit to TRN energy Private limited is almost negligible. Hence, it has been valued at NIL. |
| | TOTAL | 22,590.02 | 0.00 | 0.00 | 0.00 | |
| REMARKS & NOTES: - | | | | | | |
| <p>1. <i>**The audited financial statement of ACB (India) Limited as on 31.03.2024 was not available, therefore we have considered Provisional balance sheet as on 31.03.2024</i></p> <p>2. <i>Assessment is done based on the details which the lender could provide to us on our queries.</i></p> <p>3. <i>We have considered the outstanding Balance as per data provided by the company for 31st March 2024.</i></p> <p>4. <i>Basis of the assessment is mentioned against each line item based on the information provided to us by the client/company.</i></p> <p>5. <i>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.</i></p> <p>6. <i>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.</i></p> | | | | | | |

ANNEXURE IV – OTHER NON-CURRENT FINANCIAL ASSETS

| OTHER FINNACIAL ASSETS | | | | | | |
|-------------------------------|--|-----------------------------|--|-----------------------------------|------------------------------------|--|
| Details as on 31st March 2024 | | | | | | |
| S. No. | Particulars | Book Value as on 31.03.2024 | Fair Value Assessment as on 31.03.2024 | Realizable value as on 31.03.2024 | Liquidation Value as on 31.03.2024 | Remarks |
| Figures in INR Lakhs | | | | | | |
| 1 | Deposits with banks maturing after 12 months | 1,216.55 | 1,217.54 | 1,217.54 | 1,217.54 | <ul style="list-style-type: none"> As per the provisional balance sheet as on 31.03.2024, balance of the fixed deposits whose maturity is more than one year is 1217.54 lakhs. In respect of the above, the company has provided the copies of FDR as on 31.03.2024. Therefore, we have considered the fair, realizable and liquidation value of these deposits to be equal to INR 1217.54 Lakhs in accordance with the documentary evidence available with us. For account wise details of FDs, please refer Annexure: IV-A |
| 2 | Interest accrued but not due on inter corporate deposits | 6,373.38 | 6,373.38 | 0.00 | 0.00 | <ul style="list-style-type: none"> As company has provided the certificate of Inter corporate deposit. Therefore, we have assigned the fair value equal to book value in good faith. As per the ICD Agreement provided by the company, the agreed amount of ICD |

| | | | | | | |
|--|--------------|-----------------|-----------------|-----------------|-----------------|--|
| | | | | | | taken by borrower shall pay to the lender interest calculated on total amount of ICD advance for 360 days. |
| | | | | | | <ul style="list-style-type: none"> Further discussion with the company the interest has not serviced on regular basis. Therefore we have assign realization and liquidation value as zero |
| | TOTAL | 7,589.93 | 7,590.92 | 1,217.54 | 1,217.54 | |

REMARKS & NOTES: -

- Assessment is done based on the details which the lender provided to us on our queries.
- **The audited financial statement of ACB (India) Limited as on 31.03.2024 was not available, therefore we have considered Provisional balance sheet as on 31.03.2024
- We have considered the outstanding Balance as per data provided by the company for 31st March 2024. 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.

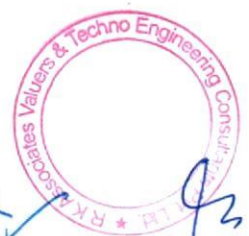
ANNEXURE-IV A: Summary of Non-Current Fixed Deposits

| S. No. | Bank Name | FD No | Closing Amount (Rs in Lakhs) |
|-------------------------------------|-----------------------|--------------|---------------------------------|
| Fixed deposits other than BG Margin | | | |
| 1 | IndusInd Bank Limited | 300767455915 | 3.91 |
| 2 | State Bank of India | 39439916404 | 0.50 |
| 3 | | 39392222133 | 0.50 |
| 4 | | 39392221311 | 0.50 |
| Fixed Deposits for BG Margin | | | |
| 1 | State Bank of India | 38933076728 | 431.27 |
| 2 | | 40106333421 | 334.94 |
| 3 | | 41110037394 | 0.50 |

SFA VALUATION ASSESSMENT

M/s ACB (INDIA) LIMITED

| | | | |
|-------------------------------|---------------------|----------------|-----------------|
| 4 | | 41110038659 | 0.50 |
| 5 | | 41613696552 | 46.00 |
| 6 | | 41613695253 | 50.00 |
| 7 | | 42247031843 | 340.00 |
| Fixed Deposit for DSRA | | | |
| 1 | Canara Bank Limited | 140005544465/4 | 8.92 |
| TOTAL | | | 1,217.54 |



ANNEXURE V – NON-CURRENT TAX ASSETS (NET)

NON-CURRENT TAX ASSETS (NET)

Details as on 31st March 2024

| S. No. | Particulars | Book Value as on 31.03.2024 | Fair Value Assessment as on 31.03.2024 | Realizable value as on 31.03.2024 | Liquidation Value as on 31.03.2024 | Remarks |
|---|---|-----------------------------|--|-----------------------------------|------------------------------------|--|
| Figures in INR in Lakhs | | | | | | |
| A | Income Tax Assets (Net) | | | | | |
| 1 | Income Tax Assets (Net) | 398.23 | - | - | - | As the company has not provided any information in respect to the Income Tax Assets. Therefore, we are not able to assign any value to the same. |
| B | Deferred Tax Assets (Net) | | | | | |
| 1 | Provision for gratuity | 703.45 | 703.45 | 703.45 | 703.45 | Deferred tax assets are the amounts of income taxes recoverable in future periods in respect of: (a) Deductible temporary differences; (b) Carry forward of unused tax losses; and (c) Carry forward of unused tax credits. As the deferred tax assets will be recoverable in future and the company is running the business on going concern basis. Considering all the facts, we have assigned the fair value, realizable and liquidation value of deferred tax assets and liabilities equal to the book value. |
| 2 | Provision for compensated absences | 295.23 | 295.23 | 295.23 | 295.23 | |
| 3 | Provision for doubtful advances | 1,102.36 | 1,102.36 | 1,102.36 | 1,102.36 | |
| 4 | Unabsorbed tax losses and depreciation | 12,958.34 | 12,958.34 | 12,958.34 | 12,958.34 | |
| 5 | Investment in equity shares at fair value | 23,559.00 | 23,559.00 | 23,559.00 | 23,559.00 | |
| 6 | Others | 13,270.00 | 13,270.00 | 13,270.00 | 13,270.00 | |
| Deferred tax liabilities arising on account of following- | | | | | | |
| 1 | Property, plant and equipment | (47,536.85) | (47,536.85) | (47,536.85) | (47,536.85) | NA |
| 2 | Investment in preference shares at amortized cost | (309.44) | (309.44) | (309.44) | (309.44) | NA |

| | | | | | | |
|--------------|---|------------------|------------------|------------------|------------------|--|
| Ad d: | Minimum Alternate Tax Credit Entitlement | 10,468.35 | 10,468.35 | 10,468.35 | 10,468.35 | <ul style="list-style-type: none"> As per the information provided by the company, in the previous financial year there was a loss before tax. Further MAT credit can be carried forward for a period of 15 years from the year in which it is generated. Therefore, considering all the information in this scenario, we have assigned the fair value, realizable value and liquidation value equal to the book value as MAT credit will be utilised in future and adjusted against the normal tax liability. |
| TOTAL | | 14,908.67 | 14,510.44 | 14,510.44 | 14,510.44 | |

REMARKS & NOTES: -

- Assessment is done based on the details which the lender provided to us on our queries.
- *The audited financial statement of ACB (India) Limited as on 31.03.2024 was not available, therefore we have considered Provisional balance sheet as on 31.03.2024
- We have considered the outstanding Balance as per data provided by the company for 31st March 2024. 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 VI – OTHER NON-CURRENT ASSETS

OTHER NON-CURRENT ASSETS

Details as on 31st March 2024

| S. No. | Particulars | Book Value as on 31.03.2024 | Fair Value Assessment as on 31.03.2024 | Realizable value as on 31.03.2024 | Liquidation Value as on 31.03.2024 | Remarks |
|-------------------------|---|-----------------------------------|--|---|--|---|
| Figures in INR in Lakhs | | | | | | |
| A | Advances other than Capital Advances | | | | | |
| 1 | Prepaid expenses | 700.48 | - | - | - | <ul style="list-style-type: none"> As the company has not provided any information in respect to the prepaid expenses. Therefore, we are not able to assign any value to the same. |
| TOTAL | | 700.48 | - | - | - | |

REMARKS & NOTES: -

- Assessment is done based on the details which the lender provided to us on our queries.
- **The audited financial statement of ACB (India) Limited as on 31.03.2024 was not available, therefore we have considered Provisional balance sheet as on 31.03.2024
- We have considered the outstanding Balance as per data provided by the company for 31st March 2024. 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.

[Handwritten Signature]
[Circular Stamp: RK Associates Valuers & Techno Engineering Consultants Pvt. Ltd.]

ANNEXURE VII – INVENTORY

| INVENTORY | | | | | | Details as on 31st March 2024 |
|-------------------------|--|-----------------------------|--|-----------------------------------|------------------------------------|--|
| S. No. | Particulars | Book Value as on 31.03.2024 | Fair Value Assessment as on 31.03.2024 | Realizable value as on 31.03.2024 | Liquidation Value as on 31.03.2024 | Remarks |
| Figures in INR in Lakhs | | | | | | |
| A | Raw Material/Coal Stock: Indigenous | | | | | |
| 1 | Stock of Coal | 9,557.87 | 9,557.87 | 8,602.08 | 7,168.40 | <ul style="list-style-type: none"> As the physical inspection is not possible, therefore we have considered the stock audit report provided by the company. The Stock audit report has been prepared by G. Jain & Co.; Chartered Accountants dated 31.12.2023. Hence relying on the information provided by the company we have valued the stock on the basis of the stock audit report. As per the stock audit report, the coal includes raw coal, Beneficiated coal, Rejected coal and blended coal. In the stock audit report the value of the stock is Rs.9569.00 lakhs and as per the provisional balance sheet as on 31.03.2024 the value of the stock is Rs.9557.87 lakhs. Therefore, we have assigned the fair value of stock equal to the book value, as the value of stock in stock audit report is more than the book value as per provisional balance sheet as on 31.03.2024. In the context of realizable value 10% and for liquidation, 25% discount has been applied to the book value. |
| B | Stores & Spares | | | | | |
| 1 | Stores & Spares | 10,167.26 | 10,086.00 | 7,564.50 | 5,083.63 | <ul style="list-style-type: none"> As the physical inspection is not possible, therefore we have considered the stock audit report provided by company as on 31.12.2023. As per stock audit report the value of the stock and spares is amount to RS. |

| | | | | | | |
|--------------|------------------|------------------|------------------|------------------|--|---|
| | | | | | | <p>10,086.00 lakhs which is less than the Balance stated in provisional balance sheet as on 31.03.2024.</p> <ul style="list-style-type: none"> Hence, relying on the information provided by the company in good faith. We have assigned the fair value of stock & spares as stated in Stock audit report as on 31.12.2023 In the context of realizable value 25% and for liquidation 50% discount has applied to book value due to the nature of the assets. |
| TOTAL | 19,725.13 | 19,643.87 | 16,166.58 | 12,252.03 | | |

REMARKS & NOTES: -

- Assessment is done based on the details which the lender provided to us on our queries.
- **The audited financial statement of ACB (India) Limited as on 31.03.2024 was not available, therefore we have considered Provisional balance sheet as on 31.03.2024**
- We have considered the outstanding Balance as per data provided by the company for 31st March 2024. Status & Outstanding amount are provided by the client/company/lenders.
- The physical inspection could not be conducted for the purpose of Current Assets Valuation. For the purpose of the valuation of inventory, we have considered the stock audit report as on 31.12.2023
- 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 VIII – TRADE RECEIVABLES

| TRADE RECEIVABLES | | | | | | |
|---|----------------------------------|-----------------------------|--|-----------------------------------|------------------------------------|---|
| Details as on 31st March 2024 | | | | | | |
| S. No. | Particulars | Book Value as on 31.03.2024 | Fair Value Assessment as on 31.03.2024 | Realizable value as on 31.03.2024 | Liquidation Value as on 31.03.2024 | Remarks |
| Figures in INR Lakhs | | | | | | |
| Trade Receivables - Unsecured, Considered Goods | | | | | | |
| A | Trade Receivables-Up to 90 days | 27,816.17 | 27,816.17 | 26,992.39 | 26,168.60 | <ul style="list-style-type: none"> As per the information shared by company the book value of debtors is 61,773.37 lakhs out of which 27,816.16 lakhs being outstanding for less than 90 days. Further as per details shared by the company, 70.86% of these debtors (27,815.54 lakhs) are government and Semi-government organizations which are outstanding up to 90 days. Therefore, we have valued the fair value of debtors which are outstanding up to 90 days at fair value i.e., 27,816.17 lakhs. For the purpose of determining the realization and liquidation value , we have assigned 100% of the book value to debtors that are government or semi-government organizations and for all other debtors, a 10% discount for realization and 20% discount has been applied to liquidation value. |
| B | Trade Receivable –91 to 180 days | 3,965.68 | 3,965.68 | 3,742.87 | 3,631.47 | <ul style="list-style-type: none"> As per the information shared by company the book value of debtors is 61,773.37 lakhs out of which 3965.13 lakhs being outstanding for more than 90 days but less than 180 days. As per the information shared by the company, 71.90% of these debtors (3,965.13 lakhs) are government and Semi-government organizations. As a result, we have valued the debtors at 100% of book value i.e., 3965.13 |

| | | | | | | |
|----------|--|----------|--------|--------|--------|---|
| | | | | | | <p>lakhs which are outstanding for more than 90 days but less than 180 days.</p> <ul style="list-style-type: none"> For the purpose of determining the realization and liquidation value, we have assigned 100% of the book value to debtors that are government or semi-government organizations and for all other debtors, a 20% realization discount and 30% liquidation discount has been applied to the book value |
| C | Trade Receivable- 181 to 365 days | | | | | |
| 1. | Gandhinagar Thermal Power Station | 1,555.36 | 0.00 | 0.00 | 0.00 | <ul style="list-style-type: none"> As per information provided by company, "Amount is pending due to seize of coal during the inspection carried out by Chhattisgarh Department in the month Jul'22 at ACB (India)Limited and the coal is lying at the site. Further authority has ordered not to dispatch the coal." |
| 2. | Ukai Thermal Power Station | 2,447.25 | 0.00 | 0.00 | 0.00 | |
| 3. | Suratgarh Thermal Power Station | 963.98 | 0.00 | 0.00 | 0.00 | |
| 4. | Rattan India Power Ltd- Amrawati | 1,760.49 | 0.00 | 0.00 | 0.00 | <ul style="list-style-type: none"> Further discussion with the company it was informed that no clearance has been received from authority to deliver the coal against which dues are booked. Considering all the information, we have considered the fair value and liquidation value of mentioned debtors as zero. |
| 5. | Bharat Coking Coal Ltd-Jh | 526.43 | 526.43 | 526.43 | 526.43 | <ul style="list-style-type: none"> As per the information provided by the company- "The customer is releasing the funds as per their cash flow availability". As informed to us, the status of the company is running and the debtor is Public Sector Undertaking. Therefore, we have considered the fair value, realization and liquidation value at 100% of book value as amount is outstanding for more than 180 days. |

(Signature)

(Circular Stamp: rk Associates Valuers & Techno Engineering Consultants (P) Ltd.)

| | | | | | | |
|----|--|--------|---------|---------|--------|--|
| 6. | Adani Electricity Mumbai Ltd | 985.88 | 887.292 | 665.469 | 591.53 | <ul style="list-style-type: none"> As per information provided by company, "Amount outstanding is against ongoing contract. Adani releases the payments as per credit terms agreed. However, part of the payments is retained and released upon reconciliation of quality and quantity" As it is an ongoing project and the amount would be released after the reconciliation as informed by the company. Therefore, the fair value of debtor is measured as 90% of book value which is 887.29 lakhs because differences might be arise during reconciliation. For the purpose of assigning the realizable value 25% discount and for liquidation value we have given 40% liquidation discount to book value. |
| 7. | Andhra Pradesh Power Development | 882.04 | 882.04 | 882.04 | 882.04 | <ul style="list-style-type: none"> As per the information provided by the company "The Contract is completed. Amount was pending for want of reconciliation on account of coal quantity and penalty/deductions with regard to GCV, Moisture etc. The reconciliation has been completed now and APPDCL has assured to release the payment at the earliest after taking necessary internal approvals." As the contract is complete and counterparty has acknowledged the dues and it is a government organisation, therefore the fair value, realizable and liquidation value of the mentioned debtor is measured at 100% of book value amount. |
| 8. | Others | 481.3 | - | - | - | <ul style="list-style-type: none"> The company has not provided any details regarding the remaining debtor's amount to Rs.481.30 lakhs and the same is outstanding for more than 180 days Therefore, in the absence of critical information needed to ascertain the |

| | | | | | | |
|----------|---|----------|---------|----------|---------|---|
| | | | | | | realizability of the amount, we cannot assign any value to it. |
| D | Trade Receivables-More than 365 days | | | | | |
| 1. | TRN Energy Private Limited | 7,488.36 | 0.00 | 0.00 | 0.00 | <ul style="list-style-type: none"> As per information provided by company, "The receivables are towards coal sold to them in ordinary course of business. ACB has not undertaken any commercial transaction with TRN since last 3 years". Additionally, the debtor is outstanding more than 365 days hence considering all information, it has been valued at zero. |
| 2. | Ukai Thermal Power Station | 614.46 | 0.00 | 0.00 | 0.00 | <ul style="list-style-type: none"> As per information provided by company, "Amount is pending due to seize of coal during the inspection carried out by Chhattisgarh Department in the month Jul'22 at ACB (India)Limited and the coal is lying at the site. Further authority has ordered not to dispatch the coal." Further discussion with the company it was informed that no clearance has been received from authority to deliver the coal against which dues are booked. Considering all the information, we have considered the fair value, realizable and liquidation value of mentioned debtors as zero. |
| 3. | Bharat Coking Coal Ltd-Jh | 140.69 | 140.69 | 140.69 | 140.69 | <ul style="list-style-type: none"> As per the information provided by the company- "The customer is releasing the funds as per their cash flow availability". As informed to us, the status of the company is running and it is Public Sector Undertaking Therefore, we have considered the fair value, realizable and liquidation value equal to book value. |
| 4. | Adani Electricity Mumbai Ltd | 2,147.68 | 1610.76 | 1288.608 | 1073.84 | <ul style="list-style-type: none"> As per information provided by company, "Amount is outstanding against ongoing contract. Adani release the payments as per credit |

| | | | | | | |
|----|----------------------------------|--------|--------|--------|--------|---|
| | | | | | | <p>terms agreed. However, part of the payments is retained and released upon reconciliation of quality and quantity".</p> <ul style="list-style-type: none"> As debtor is outstanding for more than 365 days which indicates that there is low possibility for receipt of full payment, therefore fair value is valued at 75% of book amount. For the purpose of determining the realizable value 40% discount and for liquidation value, we have given liquidation discount of 50% of book amount. |
| 5. | Millennium Suppliers P Ltd | 230.63 | 172.97 | 138.38 | 115.32 | <ul style="list-style-type: none"> As informed by company, "Customer is releasing funds as per their cash flow availability." Further the status of the company is operational. As we cannot determine the position of cash availability of customer. Therefore, the fair value of the mentioned debtor is 75% of book value. For the purpose of determining the realizable value 40% realization discount and for liquidation value, we have given liquidation discount of 50% of book amount. |
| 6. | Andhra Pradesh Power Development | 648.61 | 648.61 | 648.61 | 648.61 | <ul style="list-style-type: none"> Company has informed that "the Contract is completed. Amount was pending for want of reconciliation on account of coal quantity and penalty/deductions with regard to GCV, Moisture etc. The reconciliation has been completed now and APPDCL has assured to release the payment at the earliest after taking necessary internal approvals". Andhra Pradesh Power Development is a government Organization. Further amount is outstanding for more than 365 days. Considering all the information we have measured fair value, realizable |

| | | | | | | |
|-----|-------------------------------------|----------|----------|----------|----------|--|
| | | | | | | value and liquidation value equal to book value. |
| 7. | Andhra Pradesh Power Gen. Corp. | 833.84 | 833.84 | 833.84 | 833.84 | <ul style="list-style-type: none"> As per information provided by company, "The reconciliation has been completed now and APGENCO has assured to release the payment at the earliest after taking necessary internal approvals". As debtor is a government organization and outstanding for more than 365 days. Considering all the information, the fair value, realizable value and liquidation value is measured at 100% of the outstanding amount. |
| 8. | Karnataka Power Corp. Ltd | 1,817.01 | 1,817.01 | 1,817.01 | 1,817.01 | <ul style="list-style-type: none"> As per information provided by company, "The company has executed settlement agreement with KPCL and it has been agreed that overdue will be cleared within a period of 90 days from the date of signing of settlement agreement. Further the company has received Rs.19.20 Cr till 10.07.24". In this case, we have assigned the fair value, realizable and liquidation value equal to its book value as the same is realisable in future. |
| 9. | Mahavir Multirade Pvt Ltd- Bilaspur | 121.07 | 0.00 | 0.00 | 0.00 | <ul style="list-style-type: none"> As per information provided by company, "Amount withheld due to liquidity constraints". Considering all the information and the fact that the amount is outstanding for more than 365 days, we have considered the fair value, realizable value and liquidation value of this amount to be zero. |
| 10. | Chhattisgarh State Power | 137.97 | 0.00 | 0.00 | 0.00 | <ul style="list-style-type: none"> As per information provided by company, "There is no outstanding from CSPTCL beyond the defined credit period. Further, the amount of Rs.1.38 Cr is due to non-appropriation of payment entries against the old bills in SAP". |

| | | | | | | |
|-----|----------------------------|--------|-------|-------|-------|--|
| | | | | | | <ul style="list-style-type: none"> As there is no certainty about the appropriation of entries. Hence it is valued at zero. |
| 11. | Kota Thermal Power Station | 186.25 | 0.00 | 0.00 | 0.00 | <ul style="list-style-type: none"> As details provided by the company, "Amount hold by Kota TPS and the same will be released after dispatch of balance quantity, as same is due to be supplied to Kota TPS. Order of the same has been issued by RRVUNL and the same will be closed within 15-20 days" As the quantity has not been dispatched yet and debtor is outstanding for more than 365 days. Considering all the facts, the fair value, realizable value and liquidation value is measured at zero. |
| 12. | Mahavir Global Coal Ltd | 655.59 | 0.00 | 0.00 | 0.00 | <ul style="list-style-type: none"> As per information provided by company, "Amount is towards coal supplied and is pending due to liquidity constraints." Considering all the information and the fact that the amount is outstanding for more than 365 days, we have considered the fair value, realizable value and liquidation value of this amount to be zero. |
| 13. | ACC Ltd - Kaymore | 111.15 | 83.36 | 66.69 | 55.58 | <ul style="list-style-type: none"> As per information provided by company, "The Company has been taken over by Adani Group. Due to change in management, account is to be reconciled for which company is following up with them". Additionally, Adani group is a well-known group but the debtors outstanding for more than 365 days. Therefore, considering all the facts, fair value is measured at 75% of the book value i.e., 55.56 lakhs. To determine the realizable value 40% realizable discount and for liquidation value, we have given 50% liquidation discount of book value. |

| | | | | | | |
|-----|------------------------------------|----------|--------|--------|--------|---|
| 14. | Maharashtra State Power Gen. Corp. | 2,040.86 | - | - | - | <ul style="list-style-type: none"> The amount is pending due to ongoing litigation and detail status of the same has been explained in litigation status report. The matter is next listed on 20.08.2024. Maharashtra State Power Generation Corporation is a government organization. We are unable to assess the likelihood of a favourable decision in the litigation Therefore, considering all the facts, we cannot assign any value to it as the recoverability is contingent upon the outcome of the court proceedings. |
| 15. | Aarti Logistic Private Limited | 333.08 | 213.08 | 127.85 | 106.54 | <ul style="list-style-type: none"> As per the information provided by the company, the contract has been completed and while reconciling counterparty has issued the debit note amount to Rs.1.20 Crores to ACB (India) Limited on account of quantity and quality. As debtor is outstanding for more than 365 days, therefore the fair value is measured at 100% of the book value excluding debit note amount. To determine the realizable value 40% realization discount and for liquidation value, we have assigned 50% liquidation discount of book amount excluding debit note amount of Rs.1.20 Crores ie.213.08 lakhs. |
| 16. | GMR Warora Energy Limited | 13.31 | 387.61 | 310.09 | 258.41 | <ul style="list-style-type: none"> As per information shared by company, "Amount is pending on account of non-conclusion of reconciliation of quality and quantity parameters". As debtor is outstanding for more than 365 days. Therefore, fair value of same is 75% of book value. To determine the realizable value 40% realization discount and for liquidation value, we have assigned 50% liquidation discount of book value. |

(Handwritten signature and circular stamp of R.K. Associates Pvt. Ltd.)

| | | | | | | |
|-----|-------------------------------------|--------|--------|-------|-------|---|
| 17. | Madhya Pradesh Power Generation Co | 120.81 | 0.00 | 0.00 | 0.00 | <ul style="list-style-type: none"> As per the information provided by the company, the contract has been completed and while reconciling counterparty has issued the debit note to ACB (India) Limited on account of quantity and quality and the balance quantity will be dispatched after quantity reconciliation. Further no quantity has dispatched yet. Therefore considering all the information we have measured the fair value, realizable value and liquidation at 0% of the book value. |
| 18. | Nuvoco Vistas Corp. Ltd-Lil-Sonadih | 158.9 | 0.00 | 0.00 | 0.00 | <ul style="list-style-type: none"> As per information provided by company, "Amount is pending due to seize of coal during the inspection carried out by Chhattisgarh Department in the month Jul'22 at ACB (India)Limited and the coal is lying at the site. Further authority has ordered not to dispatch the coal." Further discussion with the company it was informed that no clearance has been received from authority to deliver the coal against which dues are booked. Considering all the information, we have considered the fair value, realizable value and liquidation value of mentioned debtors as zero. |
| 19. | Satpura Thermal Power Station | 138.63 | 103.97 | 83.18 | 69.32 | <ul style="list-style-type: none"> As per the information provided by the company, the contract has been completed and while reconciling counterparty has issued the debit note to ACB (India) Limited on account of quantity and quality. As debtor is outstanding for more than 365 days, therefore the fair value is measured at 50% of the book value. To determine the realizable value 40% realization discount and for liquidation value, we have assigned 50% liquidation discount of book value. |

| | | | | | | |
|-----|-----------------------------|--------|--------|--------|--------|--|
| 20. | GMR Warora Energy Limited | 516.81 | 387.61 | 310.09 | 258.41 | <ul style="list-style-type: none"> As per details provided by company, "Amount is pending on account of non-conclusion of reconciliation of quality and quantity parameters." The debtor is outstanding for more than 365 days. As reconciliation is pending from so long and there is low likelihood of receipt of amount. Hence its fair value is measured at 75% of book value. To determine the realizable value 40% realization discount and for liquidation value, we have assigned 50% liquidation discount of book value. |
| 21. | Ambuja Cements Ltd-Rawan | 198.09 | 148.57 | 118.85 | 99.05 | <ul style="list-style-type: none"> As per information provided by company, "The Company has been taken over by Adani Group. Due to change in management, account is to be reconciled for which company is following up with them". Additionally, Adani group is a well-known group but the debtors outstanding for more than 365 days. Therefore, considering all the facts, fair value is measured at 75% of the book value i.e., 148.57 lakhs. To determine the realizable value 40% realization discount and for liquidation value, we have assigned 50% liquidation discount of book value |
| 22. | Reliance Infrastructure Ltd | 391.04 | 293.28 | 234.62 | 195.52 | <ul style="list-style-type: none"> As per information provided by company, "The Company has been taken over by Adani Group. Due to change in management, account is to be reconciled for which company is following up with them". Additionally, Adani group is a well-known group but the debtors outstanding for more than 365 days. Therefore, considering all the facts, fair value is measured at 75% of the book value i.e., 293.28lakhs. To determine the realizable value 40% realization discount and for liquidation |

| | | | | | | |
|--------------|---------------|------------------|------------------|------------------|------------------|--|
| | | | | | | value, we have assigned 50% liquidation discount of book value |
| 23. | Other Debtors | 6,038.75 | - | - | - | <ul style="list-style-type: none"> The company has not provided any details regarding the remaining debtor's amount to Rs.6,038.75 lakhs and the same is outstanding for more than 365 days Therefore, in the absence of critical information needed to ascertain the realisability of the amount, we cannot assign any value to it. |
| TOTAL | | 66,454.86 | 40,531.36 | 38,617.61 | 37,213.78 | |

REMARKS & NOTES: -

1. Assessment is done based on the discussions done with the bank/company/lender 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.
3. ****The audited financial statement of ACB (India) Limited as on 31.03.2024 was not available, therefore we have considered Provisional balance sheet as on 31.03.2024.**
4. We have considered the outstanding Balance as per data provided by the company for 31st March 2024. Status & Outstanding amount are provided by the client/company/lenders.
5. 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 bank/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 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 – CASH & CASH EQUIVALENTS

CASH & CASH EQUIVALENTS

Details as on 31st March 2024

| S. No. | Particulars | Book Value as on 31.03.2024 | Fair Value Assessment as on 31.03.2024 | Realizable value as on 31.03.2024 | Liquidation Value as on 31.03.2024 | Remarks |
|--------------------------------|---|-----------------------------------|---|---|--|--|
| <i>Figures in INR in Lakhs</i> | | | | | | |
| 1 | Balance with banks - Current Account | 3,954.35 | 3,883.96 | 3,883.96 | 3,883.96 | <ul style="list-style-type: none"> As per the provisional balance sheet as on 31.03.2024, balance of current account is 3954.35 lakhs. Company has provided the bank statement as on 31.03.2024. In this scenario, considering the details provided by company balance in current account as on is Rs.3883.96 lakhs. For account wise details of Bank Balance, please refer Annexure: IX-A |
| 2 | Cash on Hand | 9.16 | 9.16 | 9.16 | 9.16 | <ul style="list-style-type: none"> The company has provided the management certificate for the cash in hand as on 31.03.2024. Hence, we have assigned the fair value, realizable value and liquidation value equal to the book value. |
| 3 | Imprest Accounts | 17.16 | 0.00 | 0.00 | 0.00 | <ul style="list-style-type: none"> Company has provided the details of the imprest account and same are with the employees of the company for day-to-day expenses. As there is no realisability for the same. Therefore, we have assigned fair value as zero. |
| TOTAL | | 3,980.67 | 3,893.12 | 3,893.12 | 3,893.12 | |

REMARKS & NOTES: -

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

****The audited financial statement of ACB (India) Limited as on 31.03.2024 was not available, therefore we have considered Provisional balance sheet as on 31.03.2024**

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-A: Summary of Bank Balance

Details as on 31st March 2024

| S. No. | Bank Name | Account No. | Fair Value Assessment as per Supporting Documents Provided by the Client | Remarks |
|-----------------------|-------------|-----------------|--|---|
| <i>Figures in INR</i> | | | | |
| 1 | Axis Bank | 914020055959641 | 94,980 | As per information shared by client and available Bank Statement. |
| 2 | | 307010200002516 | 79,977 | As per information shared by client and available Bank Statement. |
| 3 | | 915020012607221 | 22,98,095 | As per information shared by client and available Bank Statement. |
| 4 | | 307010100004411 | 50,129 | As per information shared by client and available Bank Statement. |
| 5 | | 918020096264898 | 13,12,000 | As per information shared by client and available Bank Statement. |
| 6 | | 493010200005548 | 56,383 | As per information shared by client and available Bank Statement. |
| 7 | | 7010200038164 | 69,75,648 | As per information shared by client and available Bank Statement. |
| 8 | Canara Bank | 90951250000687 | 3,52,771 | As per information shared by client and available Bank Statement. |
| 9 | | 90551010002497 | 1,02,953 | As per information shared by client and available Bank Statement. |
| 10 | HDFC Bank | 50200026722096 | 1,64,577 | As per information shared by client and available Bank Statement. |
| 11 | | 57500000036335 | 9,42,120 | As per information shared by client and available Bank Statement. |

| | | | | |
|-------|---------------------|---------------|--------------|---|
| 12 | ICICI Bank | 87051000002 | 11,231 | As per information shared by client and available Bank Statement. |
| 13 | | 35351000004 | 32,24,254 | As per information shared by client and available Bank Statement. |
| 14 | | 751000380 | - | As per information shared by client and available Bank Statement. |
| 15 | | 141105000491 | 3,573 | As per information shared by client and available Bank Statement. |
| 16 | | 000705051961 | 7,93,643 | As per information shared by client and available Bank Statement. |
| 17 | | 6505003056 | 7,20,115 | As per information shared by client and available Bank Statement. |
| 18 | | 000705053535 | - | As per information shared by client and available Bank Statement. |
| 19 | | 000705055513 | - | As per information shared by client and available Bank Statement. |
| 20 | | IndusInd Bank | 201003118741 | 95,168 |
| 21 | RBL Bank | 409000149735 | 24,94,84,553 | As per information shared by client and available Bank Statement. |
| 22 | State Bank of India | 35690471881 | 12,15,94,042 | As per information shared by client and available Bank Statement. |
| 23 | | 36336206743 | 34,537 | As per information shared by client and available Bank Statement. |
| 24 | | 34120077860 | - | As per information shared by client and available Bank Statement. |
| 25 | | 36132328649 | 6,132 | As per information shared by client and available Bank Statement. |
| TOTAL | | | 38,83,96,881 | |

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

ANNEXURE X – OTHER BANK BALANCES

| OTHER BANK BALANCES | | | | | | |
|---|---|-----------------------------|--|-----------------------------------|------------------------------------|---|
| | | | | | | <i>Details as on 31st March 2024</i> |
| S. No. | Particulars | Book Value as on 31.03.2024 | Fair Value Assessment as on 31.03.2024 | Realizable value as on 31.03.2024 | Liquidation Value as on 31.03.2024 | Remarks |
| | | | | | | <i>Figures in INR in Lakhs</i> |
| 1 | Fixed Deposit with Bank having maturity in less than one year | 11,274.75 | 11,059.46 | 11,059.46 | 11,059.46 | <ul style="list-style-type: none"> As per the notes to account of the financial statements shared with us, the company has INR 11,274.75 lakhs as Fixed Deposit. Company has provided all the copies of FDR as on 31.03.2024 except FDs of Axis bank to INR 2,12,60,842.00 In this scenario, we are relying on the information provided to us in good faith and considered the fair value, realizable value and liquidation value as INR 11,059.46 lakhs. For account wise details of FDs, please refer Annexure: X-A |
| TOTAL | | 11,274.75 | 11,059.46 | 11,059.46 | 11,059.46 | |
| REMARKS & NOTES: - | | | | | | |
| <ol style="list-style-type: none"> Assessment is done based on the details which the lender provided to us on our queries. **The audited financial statement of ACB (India) Limited as on 31.03.2024 was not available, therefore we have considered Provisional balance sheet as on 31.03.2024 We have considered the outstanding Balance as per data provided by the company for 31st March 2024. 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. | | | | | | |

5. No audit of any kind is performed by us from the books of account or ledger statements and all the data/ information/ input/ details provided to us by the client/company/lender are taken as is it on good faith that these are factually correct information.
6. There is no fixed criteria, formula or norm for the Valuation of Current Assets. It is purely based on the individual assessment and may differ from valuer to valuer based on the practicality he/ she analyses in recoveries of outstanding dues. Ultimate recovery depends on efforts, extensive follow-ups and close scrutiny of individual case made by the company. So, our values should not be regarded as any judgment in regard to the recoverability of Securities or Current Assets.

| ANNEXURE-XA: Summary of Current Fixed Deposits | | | |
|--|--|-------------------|-----------------------------------|
| S. No. | Bank Name | FD No | Closing Balance (Amount in Lakhs) |
| A | Fixed Deposits other than BG Margin | | |
| 1 | Axis Bank Ltd | 915040035502651 | 4.73 |
| 2 | | 915040029177881 | 1.59 |
| 3 | IndusInd Bank Limited | 300709505692 | 0.83 |
| 4 | | 300818019011 | 1.67 |
| 5 | RBL Bank Limited | 709004324173 | 378.11 |
| 6 | Yes Bank Limited | 000340600411991/4 | 2.06 |
| B | Fixed Deposits for BG Margin | | |
| 1 | Canara Bank Limited | 140039775102/1 | 29.88 |
| 2 | | 140005544465 | 29.62 |
| 3 | | 130000295722 | 296.94 |
| 4 | | 130002491514 | 166.93 |
| 5 | | 140006627130/2 | 36.68 |
| 6 | | 140014789093 | 122.18 |
| 7 | | 140019416959 | 19.14 |
| 8 | | 140029117151 | 50.97 |
| 9 | | 140032247840 | 15.72 |
| 10 | ICICI Bank Limited | 000713050598 | 1,914.21 |
| 11 | | 006513078860 | 5.10 |
| 12 | IndusInd Bank Limited | 300839562114 | 765.07 |
| 13 | | 300935988221 | 61.63 |
| 14 | | 300936561300 | 61.64 |
| 15 | RBL Bank Limited | 709004324173 | 378.11 |
| 16 | State Bank Of India | 37470592609 | 38.21 |
| 17 | | 38068511369 | 6.42 |
| 18 | | 38695991474 | 4.08 |
| 19 | | 39287686300 | 171.36 |
| 20 | | 37742308745 | 223.53 |
| 21 | | 37868268550 | 4.40 |
| 22 | | 37868268708 | 1.37 |
| 23 | | 37974546935 | 34.58 |

SFA VALUATION ASSESSMENT

M/s ACB (INDIA) LIMITED

| | | | | |
|----|-----------------|------------------|-----------------|--------|
| 24 | | 39348761097 | 1.38 | |
| 25 | | 39896718295 | 335.72 | |
| 26 | | 39903634922 | 92.92 | |
| 27 | | 39745923660 | 4.37 | |
| 28 | | 39312977870 | 79.47 | |
| 29 | | 39971765671 | 116.36 | |
| 30 | | 40010468355 | 74.40 | |
| 31 | | 39302387599 | 12.23 | |
| 32 | | 40218869726 | 6.08 | |
| 33 | | 40846722324 | 46.78 | |
| 34 | | 41052337369 | 16.46 | |
| 35 | | 42449472007 | 525.00 | |
| 36 | | 42214837772 | 33.63 | |
| 37 | | 39874154833 | 186.05 | |
| 38 | | 42035479818 | 22.00 | |
| 39 | | 41181346876 | 33.08 | |
| 40 | | 42839146706 | 184.00 | |
| 41 | | Yes Bank Limited | 000340600371412 | 50.93 |
| 42 | | | 000340600371971 | 150.74 |
| 43 | | | 000340600371951 | 17.15 |
| 44 | 000340600460522 | | 67.06 | |
| | TOTAL | | 11,059.46 | |

[Handwritten signature and circular stamp of R.K. Associates Valuers & Techno Engineering Consultants (P) Ltd.]

ANNEXURE XI – SHORT-TERM LOANS & ADVANCES

SHORT-TERM LOANS & ADVANCES

Details as on 31st March 2024

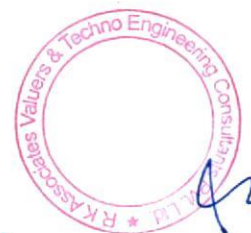
| S. No. | Nature/ Purpose of Advance | Book Value as on 31.03.2024 | Fair Value Assessment as on 31.03.2024 | Realizable value as on 31.03.2024 | Liquidation Value as on 31.03.2024 | Remarks |
|----------------------|--|-----------------------------------|--|---|--|--|
| Figures in INR Lakhs | | | | | | |
| A | Loans & advances to Related parties | | | | | |
| 1 | Maruti Clean Coal and Power Private Limited | 29,076.56 | 29,076.56 | 21,807.42 | 14,538.28 | <ul style="list-style-type: none"> According to the provisional balance sheet of the company as of March 31, 2024, the book value of loans and advances to Maruti Clean Coal and Power Private Limited stands at Rs.29,076.56 lakhs. Additionally, the company has provided the Inter-Corporate Deposit (ICD) confirmation, and after considering all relevant information, the fair value has been assessed to be equal to its book value, i.e., Rs. 29,076.56 lakhs. As per the ICD Agreement provided by the company, the agreed amount of ICD taken by borrower will be repaid in 360 days from the date of disbursement, extendable if mutually agreed by both the parties. Further as per discussion with company no repayment has been made from a long period of time. Therefore, to determine the realizable value 25% realization discount and for liquidation value, we have assigned 50% liquidation discount of book value |

| | | | | | | |
|---|--|--------|--------|--------|--------|---|
| 2 | ACB (India) Power Limited | 516.00 | 516.00 | 387.00 | 258.00 | <ul style="list-style-type: none"> According to the provisional balance sheet of the company as of March 31, 2024, the book value of loans and advances to ACB (India) Power Limited stands at Rs.516.00 lakhs. ACB (India) Power limited is a wholly owned subsidiary of ACB India Limited. Additionally, the company has provided the Inter-Corporate Deposit (ICD) confirmation, and after considering all relevant information, the fair value has been assessed to be equal to its book value, i.e., Rs. 516.00 lakhs. To determine the realizable value 25% realization discount and for liquidation value, we have assigned 50% liquidation discount of book value |
| B Loans & Advances to Others | | | | | | |
| 1 | Cellcap Invofin India Private Limited | 550.00 | 550.00 | 412.50 | 275.00 | <ul style="list-style-type: none"> According to the provisional balance sheet provided by company, loan and advances amount to Rs.550 lakh has been given to Cellcap Invofin India Private Limited. As per the audited financial statement of Cellcap Invofin India Private Limited (CIPL) dated 31.03.2023, CIPL has acknowledged the debt of INR 550.00 Lakhs from ACB (India) Limited. Therefore, considering all the information, we have assigned the fair value equal to the book value. To determine the realizable value 25% realization |

| | | | | | | |
|--------------|------------------|------------------|------------------|------------------|--|---|
| | | | | | | discount and for liquidation value, we have assigned 50% liquidation discount of book value |
| TOTAL | 30,142.56 | 30,142.56 | 22,606.92 | 15,071.28 | | |

REMARKS & NOTES: -

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.
2. ****The audited financial statement of ACB (India) Limited as on 31.03.2024 was not available, therefore we have considered Provisional balance sheet as on 31.03.2024**
3. The complete list of counter-parties are taken from the data provided by the client/company for 31st March 2024. 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.



ANNEXURE XII – OTHER FINANCIAL ASSETS

OTHER CURRENT FINANCIAL ASSETS

Details as on 31st March 2024

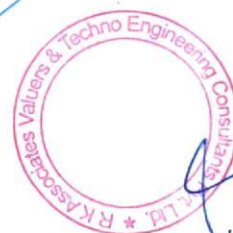
| S. No. | Particulars | Book Value as on 31.03.2024 | Fair Value Assessment as on 31.03.2024 | Realizable value as on 31.03.2024 | Liquidation Value as on 31.03.2024 | Remarks |
|-----------------------|---|-----------------------------|--|-----------------------------------|------------------------------------|--|
| <i>Figures in INR</i> | | | | | | |
| 1 | Interest accrued but not due on inter corporate deposit | 11,314.92 | 11,314.92 | 0.00 | 0.00 | <ul style="list-style-type: none"> As company has provided the certificate of Inter corporate deposit. Therefore, we have assigned the fair value equal to book value in good faith. As per the ICD Agreement provided by the company, the agreed amount of ICD taken by borrower shall pay to the lender interest calculated on total amount of ICD advance for 360 days. Further discussion with the company the interest has not serviced on regular basis. Therefore we have assign realization and liquidation value as zero |
| 2 | Interest accrued but due | 657.59 | - | - | - | <ul style="list-style-type: none"> The company has not provided any details in respect of the interest accrued but due. Therefore, we have not assigned any value to the same. |
| 3 | Construction contract in process | 2,765.97 | - | - | - | <ul style="list-style-type: none"> The company has not provided any details in respect of the Construction contract in process. Therefore, we have not assigned any value to the same. |

[Handwritten Signature]

| | | | | | | |
|--------------|----------------------|------------------|------------------|-------------|-------------|---|
| 4 | Advance to employees | 7.81 | - | - | - | <ul style="list-style-type: none"> The company has not provided any details in respect of the Advance to employees. Therefore, we have not assigned any value to the same. |
| TOTAL | | 14,746.29 | 11,314.92 | 0.00 | 0.00 | |

REMARKS & NOTES: -

- Assessment is done based on the details which the lender provided to us on our queries.
- **The audited financial statement of ACB (India) Limited as on 31.03.2024 was not available, therefore we have considered Provisional balance sheet as on 31.03.2024**
- We have considered the outstanding Balance as per data provided by the company for 31st March 2024. 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 XIII – INCOME TAX ASSETS

| INCOME TAX ASSETS | | | | | | |
|---|-------------------------|-----------------------------------|--|---|--|--|
| Details as on 31st March 2024 | | | | | | |
| S. No. | Asset Details | Book Value as on 31.03.2024 | Fair Value Assessment as on 31.03.2024 | Realizable value as on 31.03.2024 | Liquidation Value as on 31.03.2024 | Remarks |
| Figures in INR in Lakhs | | | | | | |
| 1 | Income Tax Assets (Net) | 2772.97 | - | - | - | <ul style="list-style-type: none"> The company has not provided any information/details in respect of Income Tax Assets. Therefore, we are unable to assign any value for the same. |
| TOTAL | | 2772.97 | - | - | - | |
| REMARKS & NOTES: - | | | | | | |
| <ol style="list-style-type: none"> Assessment is done based on the discussions done with the client/company and the details which they could provide to us on our queries. **The audited financial statement of ACB (India) Limited as on 31.03.2024 was not available, therefore we have considered Provisional balance sheet as on 31.03.2024 We have considered the outstanding Balance as per data provided by the company for 31st March 2024. 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 XIV – OTHER CURRENT ASSETS

OTHER CURRENT ASSETS

Details as on 31st March 2024

| S. No. | Asset Details | Book Value as on 31.03.2024 | Fair Value Assessment as on 31.03.2024 | Realizable value as on 31.03.2024 | Liquidation Value as on 31.03.2024 | Remarks |
|-------------------------|----------------------|-----------------------------|--|-----------------------------------|------------------------------------|---|
| Figures in INR in Lakhs | | | | | | |
| 1 | Advance to suppliers | 4,433.94 | 4,433.94 | 3,325.46 | 2,660.36 | <ul style="list-style-type: none"> As per information provided by the client in respect of security deposits that these advances are provided for operational purpose. This indicates that the funds are intended to support the routine activities and functioning of business and functioning of the business. In the books the amount for advance to suppliers is Rs.4,433.94 lakhs, which include the following- <ul style="list-style-type: none"> Advance to suppliers (Related Parties)- Rs.38.60 lakhs Advance to suppliers (other than related parties)- 4,299.98 lakhs Capital Advance- 95.36 lakhs The advances have been given for the operational purposes. Therefore, its fair value is measured at 100% of book value, i.e., 4,433.94 lakhs. To calculate the realizable value 25% realization discount and for liquidation value 40% discount on the book value has been applied, |

| | | | | | | |
|---|---------------------------------------|----------|--------|--------|--------|---|
| | | | | | | considering the possibility that some suppliers may not refund the advance payments in the event of liquidation. |
| 2 | Advance given to step down subsidiary | 2,381.51 | - | - | - | <ul style="list-style-type: none"> Company has not provided any information/details in respect of the advance given to step down subsidiary. Therefore, in this scenario we are unable to measure the fair value. Hence, we cannot assign any value to it. |
| Advances other than capital advances | | | | | | |
| 1 | Prepaid expenses | 245.75 | - | - | - | <ul style="list-style-type: none"> The company has not provided any information in respect of prepaid expenses. Therefore, in this scenario we are unable to measure the fair value. Hence, we cannot assign any value to it. |
| 2 | Balances with tax authorities | 2,120.53 | 850.18 | 850.18 | 850.18 | <ul style="list-style-type: none"> As per the provisional balance sheet as on 31.03.2024, the balance with tax authority is 2,038.04 lakhs as Current Assets and 82.49 lakhs as Non-current. The company has provided the GST ledger and the total amount mentioned in the document is Rs. 850.18 lakhs in respect of CGST Input, Comp Cess Input and SGST Input only. Further for the balance amount, details are not mentioned in the GST ledger. |

| | | | | | | |
|--------------|---|------------------|-----------------|-----------------|-----------------|---|
| | | | | | | <ul style="list-style-type: none"> As per discussion with company it was informed that the difference is due to GST input Credit has been recorded in the books of account but same is not shown in GSTR 2B. Therefore, considering all the information, we have assigned the fair value, realizable value and liquidation value for "Balances with Tax Authorities" as Rs. 850.18 lakhs. |
| 3 | Contract fulfilment cost (Work-in-progress) | 2,375.70 | - | - | - | <ul style="list-style-type: none"> The company has not provided any information in respect of Contract fulfillment cost. Therefore, in this scenario we are unable to measure the fair value. Hence, we cannot assign any value to it. |
| TOTAL | | 11,474.94 | 5,284.12 | 4,175.64 | 3,510.54 | |

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.
- **The audited financial statement of ACB (India) Limited as on 31.03.2024 was not available, therefore we have considered Provisional balance sheet as on 31.03.2024
- We have considered the outstanding Balance as per data provided by the company for 31st March 2024. 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.

(Handwritten signature and circular stamp of R.K. Associates)

ANNEXURE XV – SECURITY DEPOSITS

| SECURITY DEPOSITS | | | | | | Remarks |
|-------------------|-------------------------------------|-----------------------------|--|-----------------------------------|------------------------------------|---|
| S. No. | Particulars | Book Value as on 31.03.2024 | Fair Value Assessment as on 31.03.2024 | Realizable value as on 31.03.2024 | Liquidation Value as on 31.03.2024 | |
| | | | | | | Details as on 31st March 2024 |
| | | | | | | Figures in INR in Lakhs |
| A | Security Deposits: | | | | | |
| 1 | South Eastern Coalfields Ltd | 100.00 | 100.00 | 100 | 100.00 | <ul style="list-style-type: none"> Based on the discussion and information provided by the company, the security deposit is ongoing, and ACB India Limited remains an active business. Additionally, counterparties mentioned are Undertaking of Government of India, Public Sector Undertaking or Government Companies. Considering all this information, the security deposit has been valued at fair value, realizable and liquidation value as mentioned, as there are no concerns regarding its recoverability. In respect to Miscellaneous Security Deposit, Sundry debtors- provision and Ambience Facilities Mgt.(P).LT-HR, we have not received any information/details from the company and the purpose of the deposit is not clear. Therefore, we have not assigned any value to the same. |
| 2 | South Eastern Coalfields Ltd | 58.48 | 58.48 | 58.48 | 58.48 | |
| 3 | Bharat Coking Coal Ltd-JH | 399.54 | 399.54 | 399.54 | 399.54 | |
| 4 | Karnataka Power Corp. Ltd | 40.00 | 40.00 | 40 | 40.00 | |
| 5 | Rajasthan Vidyut Utpadan Nigam Ltd | 75.00 | 75.00 | 75 | 75.00 | |
| 6 | Nabha Power Ltd | 15.00 | 15.00 | 15 | 15.00 | |
| 7 | Sundry debtor-provision | 0.05 | - | - | - | |
| 8 | BHARAT COKING COAL LTD-WB | 1,613.05 | 1,613.05 | 1613.05 | 1,613.05 | |
| 9 | Chhabra Thermal Power Station | 311.00 | 311.00 | 311 | 311.00 | |
| 10 | Kota Thermal Power Station | 339.51 | 339.51 | 339.51 | 339.51 | |
| 11 | Suratgarh Thermal Power Station | 519.11 | 519.11 | 519.11 | 519.11 | |
| 12 | AMBIENCE FACILITIES MGT.(P).LT-HR | 75.17 | - | - | - | |
| 13 | MSTC LIMITED -WB | 291.40 | 291.40 | 291.4 | 291.40 | |
| 14 | Maharashtra State Electricity Distr | 23.62 | 23.62 | 23.62 | 23.62 | |
| 15 | Rake Indent Security Deposit | 11.68 | 11.68 | 11.68 | 11.68 | |
| 16 | Miscellaneous Security Deposit | 10.46 | - | - | - | |
| 17 | Central Electricity Supply | 224.80 | 224.80 | 224.8 | 224.80 | |
| 18 | Chhattisgarh State Power Distributi | 85.25 | 85.25 | 85.25 | 85.25 | |
| 19 | Aditya Air Products Pvt. Ltd.-MH | 0.30 | 0.30 | 0.3 | 0.30 | |
| 20 | Water Resource Department-Korba | 267.50 | 267.50 | 267.5 | 267.50 | |
| 21 | Orissa Power Transmission Corporati | 19.17 | 19.17 | 19.17 | 19.17 | |

| | | | | | |
|--------------|-------------------------------------|-----------------|-----------------|-----------------|-----------------|
| 22 | Chhattisgarh State Industrial | 24.64 | 24.64 | 24.64 | 24.64 |
| 23 | Baby Gas Agency | 0.06 | 0.06 | 0.06 | 0.06 |
| 24 | BSES Rajdhani Power Ltd | 0.46 | 0.46 | 0.46 | 0.46 |
| 25 | Vodafone Essar Mobile Sevices Ltd | 0.10 | 0.10 | 0.1 | 0.10 |
| 26 | Western Electricity Supply Co. of | 124.89 | 124.89 | 124.89 | 124.89 |
| 27 | ITC Hotels Ltd-Maurya, New Delhi | 2.00 | 2.00 | 2 | 2.00 |
| 28 | Ambience Developers & Infrastructur | 30.07 | 30.07 | 30.07 | 30.07 |
| 29 | South Eastern Coalfileds Ltd-CG | 76.92 | 76.92 | 76.92 | 76.92 |
| 30 | FA & CAO East Coast Railway Bhubane | 5.50 | 5.50 | 5.5 | 5.50 |
| 31 | BIKASH GASES | 0.50 | 0.50 | 0.5 | 0.50 |
| 32 | Bhagwati Indane | 0.03 | 0.03 | 0.03 | 0.03 |
| 33 | South East Central Railway-CG | 27.50 | 27.50 | 27.5 | 27.50 |
| 34 | Nisha Shukla-CG | 0.34 | 0.34 | 0.34 | 0.34 |
| 35 | HEMGIR INDANE GRAMIN VITRAK-OD | 0.27 | 0.27 | 0.27 | 0.27 |
| 36 | Vinay HP Gas Agency-JH | 0.06 | 0.06 | 0.06 | 0.06 |
| 37 | Puja Traders-JH | 0.24 | 0.24 | 0.24 | 0.24 |
| 38 | Vinod Gas Distribution-JH | 0.03 | 0.03 | 0.03 | 0.03 |
| 39 | Manikaran Analytics Limited-WB | 7.50 | 7.50 | 7.5 | 7.50 |
| 40 | Reliance Jio Infocom Ltd-MH | 0.03 | 0.03 | 0.03 | 0.03 |
| 41 | WATER DEPARTMENT (SUNDERGARH) | 1.71 | 1.71 | 1.71 | 1.71 |
| 42 | Uka Indane Gramin Vitrak | 0.08 | 0.08 | 0.08 | 0.08 |
| 43 | UTKAL KUMAR SAHOO | 0.90 | 0.90 | 0.9 | 0.90 |
| 44 | Chhattisgarh State Power Distri.ck | 73.84 | 73.84 | 73.84 | 73.84 |
| TOTAL | | 4,857.75 | 4,772.08 | 4,772.08 | 4,772.08 |

- Further the company has not provided the details of current and non-current fixed deposit. Hence, we have valued the security deposits in aggregate for presentation purposes only.

REMARKS & NOTES: -

1. ****The audited financial statement of ACB (India) Limited as on 31.03.2024 was not available, therefore we have considered Provisional balance sheet as on 31.03.2024**
2. **Assessment is done based on the details which the lender could provide to us on our queries.**
3. **We have considered the outstanding Balance as per data provided by the company for 31st March 2024.**
4. **Basis of the assessment is mentioned against each line item based on the information provided to us by the client/company.**

(Handwritten signature and circular stamp of R.K. Associates Valuers & Techno Engineering Consultants)

5. *No audit of any kind is performed by us from the books of account or ledger statements and all the data/ information/ input/ details provided to us by the client/company/lender are taken as is it on good faith that these are factually correct information.*
6. *There is no fixed criteria, formula or norm for the Valuation of Current Assets. It is purely based on the individual assessment and may differ from valuer to valuer based on the practicality he/ she analyses in recoveries of outstanding dues. Ultimate recovery depends on efforts, extensive follow-ups and close scrutiny of individual case made by the company. So, our values should not be regarded as any judgment in regard to the recoverability of Current Assets.*



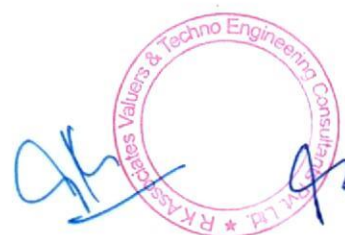
IMPORTANT KEY DEFINITIONS

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

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

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

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



VALUER'S IMPORTANT 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.