

Gaurav Kumar Maheshwari
(Chartered Accountant)
Registered Valuer – Securities or Financial Assets (IBBI)
Valuer Registration No. - IBBI/RV/06/2022/15024

Valuation Report

Of

IND Renewable Energy Limited

Prepared By

CA GAURAV KUMAR MAHESHWARI
Registered Valuer - Securities or Financial Assets
Regn No : IBBI/RV/06/2022/15024

C 62, Bansi Nagar CHSL, Kulupwadi, Borivali (E), Mumbai – 400066.

Gaurav Kumar Maheshwari
(Chartered Accountant)
Registered Valuer – Securities or Financial Assets (BBI)
Valuer Registration No. - IBBI/RV/06/2022/15024

To,
M/s. IND Renewable Energy Limited
503, Western Edge II,
Western Express Highway, Borivali East,
Mumbai, MH-400066.

Dear Sir,

Sub: VALUATION REPORT PURSUANT TO REGULATION 164 (1) & 166A (1) OF SEBI (ICDR) REGULATIONS, 2018.

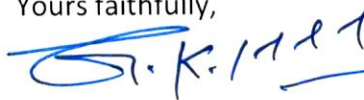
We refer to our Engagement Letter dated 02 January, 2025 confirming our appointment as a Registered Valuer of IND Renewable Energy Limited (the "IREL") for recommending the fair value of equity shares as of 31st December, 2024 ("the Relevant Date") for the purpose preferential allotment of equity shares of the Company.

We hereby enclose the Report on Valuation for the evaluation of Issue Price for the proposed allotment of 1,50,00,000 Equity shares in compliance with Regulation 164 (1) and 166A of SEBI (ICDR) Regulations, 2018.

In accordance with the terms of the engagement, we are enclosing our report. In the attached report, we have summarized our Valuation analysis of the shares as at 31.12.2024 together with the description of methodologies used and limitation on our Scope of Work. This Valuation Analysis is confidential and has been prepared for you for reporting and compliance purposes with respect to Companies Act, 2013. It should not be used, reproduced or circulated to any other person, in whole or in part, without the prior consent of **Mr. Gaurav Kumar Maheshwari** (here-in-after referred as "the valuer").

Thanking you,

Yours faithfully,





Gaurav K Maheshwari

Registered Valuer

Regn No : IBBI/RV/06/2022/15024

ICAI RVO Registration No : ICAIRVO/06/RV-P087/2022-2023

Date: 08-01-2025

Place: Mumbai

UDIN: 25148373BMIAJY4928

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Valuation Report of IND Renewable Energy Limited

1. BACKGROUND OF THE COMPANY	
CIN	L40102MH2011PLC221715
Company Name	IND Renewable Energy Limited
Background	IND Renewable Energy Limited (hereafter referred as "IND Renewable Energy or IREL or 'the Company)"). The company is involved in the business of generating solar power, including rooftop solar. The company is providing infrastructure, managing, owning, controlling, erecting, commissioning, operating, running, leasing or transferring power plants based on conventional or non-conventional energy sources such as solar energy plants, wind energy plants, mechanical, electrical, hydel, tidal, wave energy, thermal, oil, gas, air, sea energy, diesel oil, heavy furnace oil, naphtha, bio-mass, bio-gas, coal, civil engineering works, and similar projects. They also supply electricity to participating industries, State Electricity Boards, and other boards for industrial, commercial, domestic, public, and other purposes. Additionally, they provide regular services for repairing and maintaining all distribution and supply lines, renewable energy sources, waste treatment plants of all kinds, and equipment thereof in India and outside India. The company also manufactures, procures, and deals in all ancillary products like transformers, batteries, inverters, etc., required for or capable of being used in connection with the above industry.
Class of Company	Public
Authorized Capital (₹)	INR 19,00,00,000
Paid up Capital (₹)	INR 13,92,58,560
Date of Incorporation	09/09/2011
Registered Address	503, Western Edge II, Western Express Highway, Borivali East, Mumbai, MH-400066.

(Source: MCA Website and MRL)

2. PURPOSE OF THE REPORT

We refer to our engagement letter dated January 02, 2025 and the subsequent discussions we had with management of the company, we have been asked to carry out fair value per share for the purpose preferential allotment of equity shares of the Company as on 31st December 2024 ("the Relevant Date") in compliance with Regulation 164 (1) and 166 A of SEBI (Issue of capital and disclosure requirements) Regulations, 2018.

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Valuer Report



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Valuation Report of IND Renewable Energy Limited

3. DETAILS OF EQUITY SHAREHOLDING

List of Shareholders on a fully diluted basis as on 31 December 2024.

Name	Total Securities	Shareholding%
Promoters	10,000	00.07%
Non Promoters	1,39,15,856	99.93%
Total	1,39,25,856	100.00%

4. BOARD OF DIRECTORS

List of directors and Key Managerial Persons

Name	Designation
Puran Chand Choudhary	Non- Executive – Independent Director- Chairperson
Abhay Narain Gupta	Executive Director
Anupam Gupta	Executive Director
Pinkesh Jain	Non- Executive – Independent Director
Neeraj Arora	Chief Financial Officer
Ashish Dhamani	Company Secretary & Compliance Officer

5. INFORMATION RELIED UPON

We have been provided the following information for the valuation analysis:

- Management certified Provisional Financial Statement as on 31st December 2024.
- Audited financial statement as 31 March 2024.
- Historical market price data of the IND Renewable Energy Limited as available on <https://www.bseindia.com/>
- We have also relied upon explanations and information given to us by the management of the company during the course of our exercise;
- Management Representation Letter provided by management of the Company.
- Other related information from various sources – data available on public domain.

We have also obtained necessary explanations & information, which we believed were relevant to the present exercise, from the executive and representatives of IND Renewable Energy Limited.

6. DISCLAIMER

The 'Valuation report' has been prepared from the information extracted from published reports, the data supplied by the management of IND Renewable Energy Limited and other sources believed to be reliable and true.

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Valuer Report



Valuation Report of IND Renewable Energy Limited

The report highlights the alternative approaches to valuation, identifies various factors affecting the valuation, summarizes the methodology keeping in view the circumstances of the company and arrives at the value of the company.

The company and its representatives warranted to us that the information supplied to us was complete and accurate to the best of their knowledge and that the financial information properly reflects the business conditions and operating results for the respective periods in accordance with generally accepted accounting principles. Information supplied to us has been accepted as correct without any further verification. We have not audited, reviewed, or compiled the historical financial information provided to us and, accordingly, we do not express any audit opinion or any other form of assurance on this information. Because of the limited purpose of the information presented, it may be incomplete and contain departures from generally accepted accounting principles. In the course of the valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us by the Company 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, forecasts and other information given by/on behalf of the Company. We assume no responsibility for any errors in the above information furnished by the Company and consequential impact on the present exercise.

This report is issued on the understanding that the Management has drawn our attention to all the matters, which they are aware of concerning the financial position of the Company and any other matter, which may have an impact on our opinion, on the fair market value of the shares of the Company including any significant changes that have taken place or are likely to take place in the financial position of the Company. We have no responsibility to update this report for events and circumstances occurring after the date of this report. Our fees is not contingent to the results or output of this report. We will not be responsible to appear in front of income tax, RBI or any other regulatory authority in relation to the said valuation.

The valuation is undertaken based financial and other information provided by the Company or obtained by us from other public domain or private sources that we believe to be reliable.

This report has been issued in accordance with section 247 of Companies Act 2013, which provides statutory backing to the Valuation, which requires that in respect of valuation of any property, stocks, shares, debentures, securities or goodwill or any other assets (herein referred to as the assets) or net worth of a company or its liabilities under the provision of this Act, it should be valued by a person having such qualification and experience and registered as Valuer in such manner as may be prescribed.

In view of the above background, Registered Valuer understands that the purpose of this report is to determine the fair value of Equity shares of IND Renewable Energy Limited that will be allotted to the investors in accordance with the requirement of section 62(1)(c) of the companies Act 2013, which states that when a company proposes to issue new shares, the price of such shares should be determined by the valuation report of a registered valuer.

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Valuer Report



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7. Scope of Work

Registered Valuer has been appointed by Board of IND Renewable Energy Limited to issue a report on the valuation of Equity shares of IND Renewable Energy Limited as on December 31, 2024.

The value is to be determined with reference to the valuation date (Relevant date), which is December 31, 2024.

Registered Valuer to value the equity share as per Valuation rules under the Companies Act 2013 read along with its rules.

Our report is subject to the scope of limitations detailed herein after. As such the report is said to be read in totally, not in parts, in conjunction with the relevant documents referred to therein.

8. Disclosure of Valuer Interest

We have no present or prospective contemplated financial interest in IND Renewable Energy Limited nor any personal interest with respect to the Promoters & Board of Directors of IND Renewable Energy Limited. We have no bias/prejudice with respect to any matter that is the subject of the valuation report or to the parties involved with this engagement.

Our professional fee for this valuation is based upon our normal billing rates, and not contingent upon the results or the value of the business or in any other manner.

9. Caveats and Limitations

i. Valuation analysis and result are specific to the purpose of valuation and are based on the financial information provided to us. It may not be valid for any other purpose or as at any other date.

ii. Valuation analysis and result are specific to the date of this report. A valuation of this nature involves consideration of various factors including those impacted by prevailing market trends in general and industry trends in particular. As such, valuation results are, to a significant extent, subject to continuance of current trends beyond the date of the report. Registered Valuer, however, has no obligation to update this report for events, trends or transactions relating to the company or the market/ economy in general and occurring subsequent to the date of this report

iii. Registered Valuer provides no assurance that the issue/ transfer of shares can be completed successfully at or close to our recommended valuation within a particular timeframe. Our valuation only aims to represent the likely price that is the minimum price for issue/ transfer of shares.

vi. In the course of the valuation, Registered Valuer has been provided with all kind of information, including market, technical, financial and operating data. However, Registered Valuer has not carried out a due diligence or audit of IND Renewable Energy Limited for the

Valuation Report of IND Renewable Energy Limited

purpose of this engagement nor have independently investigated or otherwise verified the data provided.

v. Further, Registered Valuer has made various assumptions in relation to valuation of IND Renewable Energy Limited. Registered Valuer has made such assumptions, post discussions with management of the company.

vi. It may be noted that valuation is a highly subjective exercise and may differ from valuer to valuer depending on the individual perception of the attendant circumstances. At best, it is an expression of opinion or a recommendation based on certain assumptions.

vii. This Valuation report should not be construed as investment advice, specifically I do not express any opinion on the suitability or otherwise of entering into the proposed transaction.

viii. Our engagement is limited to preparing the report to be submitted to the management. we shall not be liable to provide any evidence for any matters stated in the report nor shall be liable or responsible to provide any explanation or written statement for any assumption, information, methodology or any other matter pertaining to the report.

ix. Restrictions on use of the report: This Valuation Report has been issued on the specific request of the management for the Value of the Company as at December 31st, 2024.

Specific Purpose:

Valuation analysis and its results are specific to the purpose of valuation as mentioned in the section "Purpose of Valuation". It may not be relevant for any other purpose or entity. This Report is prepared exclusively for the above stated purpose and must not be copied, disclosed or circulated or referred to in correspondence or discussion with any other party. Neither this report nor its content may be used for any other purpose without our prior written consent.

Not an advice to buy or sell:

The analysis in this report is based on the information provided by the management and such information as is obtained from market sources. However, our report is not advising anybody to take a buy or sell decision, for which specific opinion may be required from experts.

x. The actual market price achieved may be different than our estimate of value (or range of value) depending upon the circumstances of the transaction, the nature of the business. The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, our valuation conclusion will not necessarily be the price at which actual transaction will take place.

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10. Valuation Methodology

These are three generally accepted approaches adopted for valuation of the Company.

A) Cost Approach B) Market Approach C) Income Approach.

Several methods may be used to estimate the value. Certain methods are based on asset value of an entity while certain other methods are based on the earnings potential of the company. Each method proceeds on different fundamental assumptions which have greater or lesser relevance and at times even no relevance, to a given situation. Thus, the methods to be adopted for a particular valuation exercise must be judiciously chosen.

A) COST APPROACH - NET ASSETS VALUE ('NAV') METHOD:

The Net Assets Value Method represents the value with reference to historical cost of assets owned by the company and the attached liabilities on the valuation date. The assets values are adjusted for any contingent liabilities that are likely to materialize.

The Net Asset Value is generally used as the minimum break-up value for the transaction since this Methodology ignores the future return the assets can produce and is calculated using historical accounting data that does not reflect how much the business is worth to someone who may buy it as a going concern.

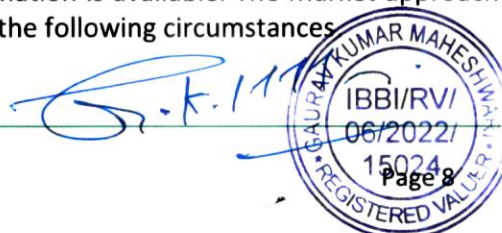
B) INCOME APPROACH – DISCOUNTED CASH FLOW METHOD (DCF)

Under the DCF method, intrinsic value of an asset is equivalent to the present value of its expected future cash flows. Common equity can be valued directly by using Free Cash Flow to Equity ("FCFE") or indirectly by using a Free Cash Flow to Firm ("FCFF") model to estimate the value of the firm i.e. Enterprise Value and then subtracting the value of non stock capital (usually debt) from FCFF to arrive at an estimate of the value of equity. FCFF is the cash flow available to the company's suppliers of capital after all operating expenses (including taxes) have been paid and necessary investments in working capital (e.g. inventory) and fixed capital (e.g. equipment) have been made.

In the DCF approach to valuation, using FCFF method, the value of a business is determined based on future expected free cash flows discounted at a rate i.e. weighted average cost of capital ("WACC") that reflects the risk involved in the business and the cash flows. The value so determined represents the firm value or the enterprise value. Value obtained by using DCF method gives us the Enterprise Value. The same is adjusted for Non-operating assets, cash, debt and loans as on the valuation date in order to arrive at the equity valuation.

C) MARKET APPROACH:

The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available. The Market approach should be applied and afforded significant weight under the following circumstances



Valuation Report of IND Renewable Energy Limited

- a) The subject asset has recently been sold in a transaction appropriate for consideration under the basis of value,
- b) The subject asset or substantially similar assets are actively publicly traded, and/or
- c) There are frequent and/or recent observable transactions in substantially similar assets.

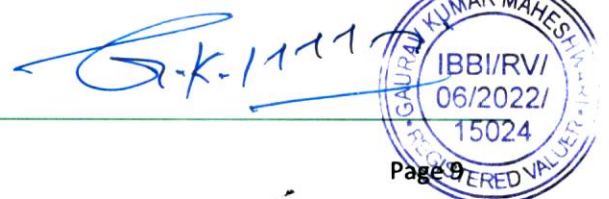
There are some of the limitations to the Market approach which are as follows:

- It is difficult to identify transaction or company that are comparable. There is usually a lack of sufficient number of compared other methods.
- It is less flexible compared to other methods.
- The method raises question on how much data is available and how good the data is.

There are three methods under which valuation can be done in Market Approach which are as follows:

- i) **Comparable Companies Multiple Method:** in this method the value is determined on the basis of multiples derived from valuations of comparable companies. As manifest through stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences, such as growth potential, past track record, size, company dynamics etc.
- ii) **Comparable Transaction Multiple Method:** in this method the value of a company can be estimated by analyzing the prices paid by purchasers of similar companies under similar circumstances. The value of equity shares of the company is arrived at by using multiple derived from valuation of comparable company, as manifest through transaction valuation. Relevant multiple need to be chosen carefully and adjusted for differences between the circumstances.
- iii) **Market Price Method:** The market price of an equity shares as quoted on a stock exchange is normally considered as the value of the equity share of the company with appropriate adjustment where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares. But there could be situation where value off the share as quoted on the market would not be regarded as proper index of fair value of share, especially where market values are fluctuating in the volatile capital market.

IREL being a listed Company on BSE Limited (INDRENEW | 536709 | INE 138001029), we have considered its share price as per Regulation 164(1) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended from time to time).



11. Basis /bases of Value Used

As per Regulation 164(1) of SEBI ICDR Regulations, 2018 "If the equity shares of the issuer have been listed on a recognized stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

a) the 90 trading days volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date

or

b) the 10 trading days volume weighted average prices of the related equity shares quoted on a recognized stock exchange during the two weeks preceding the relevant date."

As per the above formula the price per shares is Rs. **16.68/-** (Please refer Annexure I).

The book value of the Equity shares of the Company as on 31st December, 2024 is Rs. **18.71/-**. (Please refer Annexure II).

We have not found any comparable peers of the company who are of similar size and belongs to the similar business segment. Therefore, we have not applied the Market Approach.

The future projection of the company was not provided by the management therefore we have not applied the Income Approach (DCF).

The higher of the price calculated as per Regulation 164(1) of SEBI (ICDR) Regulations, 2018 and the Book value of the Equity shares of the Company as on 31st December, 2024 shall be considered to ascertain the Issue Price for the proposed issue of 1,50,00,000 Equity shares on preferential basis Hence the final price is. **Rs. 18.71/-**.

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12. Opinion on fair value of Equity Shares

Valuation is neither a pure art nor a pure science but a perfect combination of both. In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment considering all the relevant factors. There will always be several factors, e.g., present and prospective competition, yield on comparable securities and market sentiments etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share.

Though different values might have been arrived at under each of the methods mentioned in point 10 of this report, for the purposes of recommending a fair market value, it is necessary to arrive at a single value of the Company.

In the light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined in this report, we have estimated **the fair value per equity share of the IREL is Rs 18.71/-**.

(The working is enclosed herewith as Annexures I & II to this report)

Gaurav Kumar Maheshwari

Registered Valuer

Regn No : IBBI/RV/06/2022/15024

ICAI RVO Registration No : ICAIRVO/06/RV-P087/2022-2023



Date: 08-01-2025

Place: Mumbai

UDIN: 25148373BMIAJY4928

Annexure : I

Market Price Approach

A. The minimum issue price for the proposed issue of equity shares by IREL based on the pricing formula prescribed under Regulation 164(1), Chapter V of the SEBI ICDR Regulations 2018 shall be higher of the following:

i) The 10 trading days volume weight average price of the related equity shares quote on the recognised stock exchange preceding the relevant date (considering Relevant Date as December 31, 2024);

Day	Date	No.of Shares traded	Total Turnover (Rs.)
1	30-Dec-24	1,28,652	19,58,429
2	27-Dec-24	1,29,823	20,50,956
3	26-Dec-24	3,56,111	57,54,935
4	24-Dec-24	2,11,938	32,08,494
5	23-Dec-24	2,07,274	33,60,560
6	20-Dec-24	2,04,530	32,47,959
7	19-Dec-24	1,35,023	20,55,745
8	18-Dec-24	2,53,123	40,19,088
9	17-Dec-24	6,71,858	1,10,42,051
10	16-Dec-24	24,54,308	4,25,93,851
TOTAL		47,52,640	7,92,92,068
Total Turnover			7,92,92,068
Total No of Shares Traded			47,52,640
Weighted Avg Price			16.68

ii) The 90 trading days volume weight average price of the related equity shares quote on the recognised stock exchange preceding the relevant date (considering Relevant Date as December 31, 2024)

Valuation Report of IND Renewable Energy Limited

Day	Date	No.of Shares	Total Turnover (Rs.)	Day	Date	No.of Shares	Total Turnover
1	30-Dec-24	1,28,652	19,58,429	46	23-Oct-24	44,808	5,20,081
2	27-Dec-24	1,29,823	20,50,956	47	22-Oct-24	41,783	5,09,498
3	26-Dec-24	3,56,111	57,54,935	48	21-Oct-24	23,317	2,92,808
4	24-Dec-24	2,11,938	32,08,494	49	18-Oct-24	32,188	4,05,204
5	23-Dec-24	2,07,274	33,60,560	50	17-Oct-24	37,081	4,61,125
6	20-Dec-24	2,04,530	32,47,959	51	16-Oct-24	57,328	7,24,560
7	19-Dec-24	1,35,023	20,55,745	52	15-Oct-24	68,922	8,87,565
8	18-Dec-24	2,53,123	40,19,088	53	14-Oct-24	44,361	5,77,196
9	17-Dec-24	6,71,858	1,10,42,051	54	11-Oct-24	30,806	3,94,630
10	16-Dec-24	24,54,308	4,25,93,851	55	10-Oct-24	46,594	6,08,736
11	13-Dec-24	9,52,521	1,36,15,371	56	09-Oct-24	40,470	5,26,466
12	12-Dec-24	72,516	8,93,259	57	08-Oct-24	1,11,340	14,23,946
13	11-Dec-24	75,162	9,90,937	58	07-Oct-24	1,64,352	20,90,134
14	10-Dec-24	1,03,935	13,29,391	59	04-Oct-24	67,503	8,72,719
15	09-Dec-24	71,626	8,80,147	60	03-Oct-24	1,47,511	19,07,425
16	06-Dec-24	1,05,904	12,87,816	61	01-Oct-24	1,64,749	20,98,531
17	05-Dec-24	41,876	5,04,474	62	30-Sep-24	1,30,235	17,04,975
18	04-Dec-24	45,111	5,39,550	63	27-Sep-24	1,50,312	18,96,042
19	03-Dec-24	82,385	9,75,204	64	26-Sep-24	68,302	8,38,972
20	02-Dec-24	39,102	4,63,702	65	25-Sep-24	1,13,431	14,22,384
21	29-Nov-24	32,323	3,85,654	66	24-Sep-24	92,966	11,87,715
22	28-Nov-24	1,56,741	18,47,200	67	23-Sep-24	46,184	5,88,509
23	27-Nov-24	80,621	9,57,898	68	20-Sep-24	1,46,884	18,59,377
24	26-Nov-24	31,618	3,84,093	69	19-Sep-24	1,02,706	13,22,150
25	25-Nov-24	48,640	5,91,864	70	18-Sep-24	93,424	12,02,411
26	22-Nov-24	61,382	7,37,333	71	17-Sep-24	1,24,368	16,27,114
27	21-Nov-24	39,350	4,65,475	72	16-Sep-24	79,762	10,61,851
28	19-Nov-24	37,713	4,58,300	73	13-Sep-24	1,03,989	13,40,576
29	18-Nov-24	45,183	5,43,539	74	12-Sep-24	56,028	7,19,623
30	14-Nov-24	34,113	4,13,456	75	11-Sep-24	1,32,993	16,93,324
31	13-Nov-24	26,080	3,11,407	76	10-Sep-24	95,151	11,92,864
32	12-Nov-24	27,859	3,44,702	77	09-Sep-24	1,87,242	23,48,002
33	11-Nov-24	26,870	3,37,814	78	06-Sep-24	1,24,915	16,27,630
34	08-Nov-24	44,666	5,68,368	79	05-Sep-24	1,15,689	15,31,565
35	07-Nov-24	45,833	5,91,016	80	04-Sep-24	97,328	12,81,304
36	06-Nov-24	48,388	6,13,603	81	03-Sep-24	1,06,096	14,28,669
37	05-Nov-24	1,33,602	16,89,522	82	02-Sep-24	80,739	11,01,508
38	04-Nov-24	98,934	13,31,302	83	30-Aug-24	83,802	11,47,109
39	01-Nov-24	31,040	4,05,670	84	29-Aug-24	1,41,961	19,27,284
40	31-Oct-24	60,653	7,70,548	85	28-Aug-24	87,360	12,07,752
41	30-Oct-24	47,109	5,88,954	86	27-Aug-24	65,279	9,09,405
42	29-Oct-24	48,447	5,92,736	87	26-Aug-24	80,671	11,39,988
43	28-Oct-24	38,950	4,52,185	88	23-Aug-24	84,907	11,91,894
44	25-Oct-24	30,167	3,55,947	89	22-Aug-24	1,46,551	19,98,195
45	24-Oct-24	41,800	4,98,585	90	21-Aug-24	1,07,406	14,61,942
Total		76,60,860	11,70,09,090			41,69,794	5,42,60,758
Total Turnover			17,12,69,848				
Total No of Shares			1,18,30,654				
Weighted Avg Price			14.48				

According, the application minimum price as per the market price Approach (Higher of (i) or (ii) above) is Rs. 16.68 Per share.



Annexure II

SHARE VALUATION AS PER BOOK VALUE METHOD	
Based on Management Certified Unaudited Balance Sheet as on 31 December 2024	
Particulars	(Amount in INR)
<u>Assets</u>	
Fixed Assets	-
Non-Current Assets	15,11,646
Current Assets	
Cash & bank balance	62,538.00
Loan & Advances	3,62,36,062.00
Other advance for project	22,81,45,000.00
Current Tax Assets	3,75,451.00
Other Current Assets	5,80,288.00
(A) Total Value of Assets	26,69,10,985.00
<u>Liabilities</u>	
Non-Current Liabilities	-
Current Liabilities	-
Borrowings	43,75,964.00
Trade Payable	12,01,388.00
Provisions	7,39,500.00
(B) Total Value of Liabilities	63,16,852.00
(C) NET WORTH (A- B)	26,05,94,133.00
(D) No Of Shares	1,39,25,856.00
(E) Book Value Per Share(C/D)	18.71



 The stamp is circular with the text "KUMAR MAHESH" at the top, "IBBI/RV/" in the center, "06/2022/" below it, and "15024" at the bottom. The outer ring of the stamp contains the text "REGISTERED VALUER".