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

**File No.: VIS (2021-22)-PL222-Q49-372-475 Dated: 05.10.2021**

**VALUATION REPORT**

**OF**

**SECURITIES OR FINANCIAL ASSETS**

**OF**

**CORPORATE DEBTOR:**

**M/S BRG IRON & STEEL CO. PVT. LTD.**

**REGISTERED AT**

**GODREJ WATERSIDE SUIT NO. 402-403-404, PLOT NO. - 5, SECTOR - 5 SALT LAKE CITY WB 700091 IN**

**REPORT PREPARED FOR:**

**MR. KANAN TIRUVENGADAM**

*(IBBI REG. NO.: IBBI/IPA-001/IP-P00253/2017-18/10482)*

**LIQUIDATOR OF M/S. BRG IRON & STEEL & POWER LIMITED**

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

***At sanchardeep@gmail.com / ibcvaluations@rkassociates.org. We will appreciate your feedback in order to improve our services.***

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

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| --- | --- |
| Name & Address of Corporate Debtor | M/S. BRG Iron & Steel Co. Private Limited |
| Name of Liquidator | Mr. Kanan Tiruvengadam |

| **S. No.** | **CONTENTS** | **DESCRIPTION** | |
| --- | --- | --- | --- |
|  | Name of the Company/ Corporate Debtor | BRG IRON & STEEL CO. PRIVATE LIMITED  CIN No.: U27101WB2002PTC095499 | |
|  | Nature of Business | The current business includes Ferro Alloys, Carbon Steel, Stainless Steel Billets And Slabs, Stainless Steel Long Products, Hot Rolled Plates And Coils And Cold Rolled Sheets, Circles And Profiles | |
|  | Name of Owner/s | BRG IRON & STEEL CO. PRIVATE LIMITED  Company under Liquidation | |
|  | Corporate & Registered Office | GODREJ WATERSIDE SUIT NO. 402-403-404, PLOT NO. - 5, SECTOR - 5 SALT LAKE CITY WB 700091 IN | |
|  | Name of the Directors/ Suspended Directors | |  |  |  | | --- | --- | --- | | **DIN No.** | **Name** | **Begin Date** | | [00276140](https://www.mca.gov.in/mcafoportal/companyLLPMasterData.do) | SANDEEP GOYAL | 30-09-2010 | | [00276348](https://www.mca.gov.in/mcafoportal/companyLLPMasterData.do) | ANJANI KUMAR GOYAL | 12-12-2002 | | [00276571](https://www.mca.gov.in/mcafoportal/companyLLPMasterData.do) | HIMANSHU GOYAL | 12-12-2002 | | [00324847](https://www.mca.gov.in/mcafoportal/companyLLPMasterData.do) | JAI KUMAR GOYAL | 12-12-2002 | | BBZPC6302E | Prithwish Chatterjee | 01-01-2019 | | |
|  | Report Prepared for Organization / Liquidator | MR. KANAN TIRUVENGADAM  Resolution Professional  *(IBBI REG. NO.: IBBI/IPA-001/IP-P00253/2017-18/10482)* | |
|  | Date of Valuation | 05st Aug-2021 | |
|  | Report type | Valuation of Securities or Financial Assets. | |
|  | Purpose of the Report | To estimate the Liquidation value of Securities or Financial Assets of the Company/ Corporate Debtor in terms of Regulation 35 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulation, 2016 (“Liquidation Regulations”). | |
|  | Scope of the Report | To estimate the Liquidation value of Securities or Financial Assets of the Company/ Corporate Debtor in terms of Regulation 35 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulation, 2016 (“Liquidation Regulations”). | |
|  | Documents requested vs. produced for perusal | **Documents Requested** | **Documents Provided** |
| Balance Sheet of last financial years | * Balance Sheet (FY 2019-2020, 2018-2019) |
| Details of Inventory | Ledger of Inventory item wise (from 01.04.2021 to 05.08.2021) |
| Details of Trade Receivables | Ledger of Trade Receivables (from 01.04.2021 to 05.08.2021) |
| Details of Cash & Cash Equivalents | Ledger of Cash & Cash Equivalents (from 01.04.2021 to 05.08.2021) |
| Others Current Financial Assets | Ledger of Other Current Financial Assets (from 01.04.2021 to 05.08.2021) |
|  | ANNEXUREs with the Report | 1. Inventories 2. Trade Receivables 3. Cash & Cash equivalents 4. Others Current Financial Assets 5. Valuer’s Remarks | |

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

1. **OVERVIEW OF THE COMPANY/ CORPORATE DEBTOR:**

BRG Iron & Steel Co. Private Limited is a Private incorporated on 12 December 2002. It is classified as Non-Govt Company and is registered at Registrar of Companies, Kolkata. Its authorized share capital is Rs.8,099,999,700 and its paid up capital is Rs.8,057,087,000. It is involved in Manufacture of Basic Iron & Steel.

BRG Iron & Steel Co. Private Limited's Annual General Meeting (AGM) was last held on 30 September 2019 and as per records from Ministry of Corporate Affairs (MCA), its balance sheet was last filed on 31 March 2019.

Directors of M/s BRG Iron & Steel Co. Private Limited are:

|  |  |  |
| --- | --- | --- |
| DIN No. | Name | Begin Date |
| [00276140](https://www.mca.gov.in/mcafoportal/companyLLPMasterData.do) | SANDEEP GOYAL | 30-09-2010 |
| [00276348](https://www.mca.gov.in/mcafoportal/companyLLPMasterData.do) | ANJANI KUMAR GOYAL | 12-12-2002 |
| [00276571](https://www.mca.gov.in/mcafoportal/companyLLPMasterData.do) | HIMANSHU GOYAL | 12-12-2002 |
| [00324847](https://www.mca.gov.in/mcafoportal/companyLLPMasterData.do) | JAI KUMAR GOYAL | 12-12-2002 |
| BBZPC6302E | PRITHWISH CHATTERJEE | 01-01-2019 |

BRG Iron & Steel Co. Private Limited's Corporate Identification Number is (CIN) U27101WB2002PTC095499 and its registration number is 95499.Its Email address is cosecbrg@brggroup.in and its registered address is GODREJ WATERSIDE SUIT NO. 402-403-404, PLOT NO. - 5, SECTOR - 5 SALT LAKE CITY WB 700091 IN.

1. **METHODLOGY ADOPTED:**

Valuation of 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 Debtor/ Resolution Professional that what is recoverable for use of the Company/ Corporate Debtor and what has become non-recoverable and does not hold any value any more in the Securities or Financial Assets of the Company/ Corporate Debtor.

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

* Identification of Securities or Financial Assets from the Balance Sheet/ Trail Balance of the company/ Corporate Debtor.
* Thorough review of breakup of each head under Securities or Financial Assets as per Securities or Financial Assets Notes in financial statements of dated 31st, March, 2020.

**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 Corporate Debtor/ Resolution Professional 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 Liquidator are relied upon for undergoing the assessment of the Securities or Financial Assets. The Valuation of Securities or Financial Assets includes the following:

* Valuation of Inventories
* Valuation of Trade Receivables
* Valuation of Cash & Cash Equivalents
* Valuation of Others Current Financial Assets

**Notes:**

1. *There is no a fixed criterion, 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* Corporate Debtor/ Resolution Professional*. So, our values should not be regarded as any judgement in regard to the recoverability of Securities or Financial Assets but should only be read in terms of analysis.*
2. *For arriving at the Liquidation Value,* ***appropriate discounting factor against each Securities or Financial Assets item is applied based on the nature of Securities or Financial Assets and level of difficulty in realization of these.***
3. **SCOPE OF WORK:**

To assess the estimated fair value of Securities or Financial Assets of the Company/ Corporate Debtor in terms of Regulation 27 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulation, 2016 (“CIRP Regulations”) based on the details, data/ information which Corporate Debtor/ Resolution Professional could provide to us out of the standard checklist of the documents/ information requested from Corporate Debtor/ Resolution Professional. As per our Scope, we are appointed for Valuation of Securities or Financial Assets of the Company/ Corporate Debtor.

**Notes:**

1. *No audit of any kind is performed by us at our end from the books of account or ledger statements. All the data/ information/ input/ details provided to us by the* Corporate Debtor/ Resolution Professional *are taken by us as-it-is in good faith and assumed that that these are factually correct information.*
2. *This is a general assessment of the estimated fair and Liquidation value of the Securities or Financial Assets based on the data/ input/ information that* Corporate Debtor/ Resolution Professional *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.*

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| **PART C** | **VALUATION ASSESSMENT OF SECURITIES OR FINANCIAL ASSETS** |

1. **SUMMARY OF VALUATION ASSESSMENT:**



**Note:** *We have asked the current status of the assets of the valuation with Corporate Debtor/ Resolution Professional* *and requested them to provide detailed break-up of Securities or Financial Assets data (as per Prescribed Format).* ***All the detailed break-up of the information sought has been provided to us directly by the Corporate Debtor/ Office of Liquidator. Majority of information regarding the current recovery given by Corporate Debtor/ office of Liquidator 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.***

*This is a only a general assessment of the current value of the Securities or Financial Assets based on the data/ input/ information that Corporate Debtor/ Resolution Professional 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.*

1. **REFERENCES & ANNEXURES:**

* ***Annexure I – Inventories***
* ***Annexure II – Trade Receivables***
* ***Annexure III – Cash & Cash equivalents***
* ***Annexure IV – Other Current Assets***
* ***Annexure V – VALUER’S REMARKS***

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| **PART D** | **ASSUMPTIONS | REMARKS | LIMITING CONDITIONS | ANNEXURES** |

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|  | | **Fair Market Value** suggested by the competent Valuerin his opinionis a prospective estimated amount without any prejudiceafter evaluating all the facts related to the subject assetat which the subject asset should be realizable on the date of Valuation. | |
|  | | **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. | |
|  | | As per **Regulation 32 of IBBI (Liquidation Process) Regulations, 2016**, The Liquidator may sell-  (a) an asset on a standalone basis;  (b) the assets in a slump sale;  (c) a set of assets collectively;  (d) the assets in parcels;  (e) the corporate debtor as a going concern; or  (f) the business(s) of the corporate debtor as a going concern:  If the Liquidator is unable to sell the corporate debtor or its business under clause (e) or (f) of regulation 32 within ninety days from the Liquidation commencement date, he shall proceed to sell the assets of the corporate debtor under clauses (a) to (d) of regulation 32. | |
|  | | Securities or Financial Assets Valuation is computed based on the Estimated Realizable assessment analysis. | |
|  | | This report is prepared based on the copies of the documents/ information/ data which interested organization or customer could provide to us out of the standard checklist of documents/ details/ information sought from them and further based on our assumptions and limiting conditions. All such information provided to us has been relied upon and we have assumed that it is true and correct. Verification or cross checking of the documents/ data/ information provided to us from the originals has not been done at our end. If at any time in future it’s found or came to our knowledge that misrepresentation of facts or incomplete or distorted information has been provided to us then this report will automatically become null & void. | |
|  | | Legal aspects are not considered in this report. It is assumed and taken into account that the concerned Corporate Debtor/ Resolution Professional has first got the legal verification cleared by the competent Advocate before requesting for the Valuation report. Assessment of legal rights of Securities or Financial Assets in terms of its sale/ recoverability/ claims is beyond the scope of this report. | |
|  | | There are no fixed criteria, formula or norm for the Valuation of Securities or Financial Assets. It is purely based on the individual assessment and may differ from valuer to valuer based on the practicality he/ she analyses in recoveries of the outstanding dues. Ultimate recovery depends on efforts, extensive follow-ups of the individual case by the company. So, our values should not be regarded as any judgment in regard to the recoverability of Securities or Financial Assets but should only be read in terms of analysis. | |
|  | | For arriving at the Liquidation Value, appropriate discounting factor against each Securities or Financial Assets item is applied based on the nature of Securities or Financial Assets and level of difficulty in realization of these. | |
|  | | This is a general assessment of the fair and Liquidation value of the Securities or Financial Assets based on the data/ input/ information Corporate Debtor/ Resolution Professional 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. | |
|  | | No audit of any kind is performed by us at our end from the books of account or ledger statements. All the data/ information/ input/ details provided to us by the Corporate Debtor/ Resolution Professional are taken by us as-it-is on good faith and assumed that that these are factually correct information. | |
|  | | The valuer has no direct/ indirect interest in the property. | |
|  | | 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/ Resolution Professional. | |
|  | | Secondary/ Tertiary costs related to asset transaction like Brokerage pertaining to the sale/ purchase/ recoverability/ transaction of any of the items lying under Securities or Financial Assets are not considered while assessing the fair and Liquidation Value. | |
|  | | Value varies with the Purpose/ Date/ Condition of the market. This report should not to be referred if any of these points are different from the one mentioned aforesaid in the Report. The Value indicated in the Valuation Report holds good only up to the period of 6 months from the date of Valuation. | |
|  | | Analysis and conclusions adopted in the report are limited to the reported assumptions, conditions and information came to our knowledge during the course of the work. | |
|  | | This report is prepared on the Securities or Financial Assets | Version: 2.0\_2019 Valuation format as per the client requirement, charges paid and the time allotted. This report is having limited scope as per its fields to provide only the general estimated basic idea of the value of the Securities or Financial Assets based on the information provided by the client. No detailed analysis or verification of the information is carried upon pertaining to the value of the subject assets. No claim for any extra information will be entertained whatsoever be the reason. For any extra work over and above the fields mentioned in the report will have an extra cost which has to be borne by the customer. | |
|  | | 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. | |
|  | | 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. | |
|  | | Defect Liability Period is **30 DAYS**. We request the concerned authorized reader of this report to check the contents, data and calculations in the report within this period and intimate us in writing if any corrections are required or in case of any other concern with the contents or opinion mentioned in the report. Corrections only related to typographical, calculation, spelling mistakes will be entertained within the defect liability period. No request for any illegitimate value revision, date change or any other change will be entertained other than the one mentioned above. | |
|  | | Valuer encourages its customers to give feedback or inform concerns over its services through proper channel at [sanchardeep@gmail.com/](mailto:sanchardeep@gmail.com/) [ibcvaluations@rkassociates.org](mailto:valuers@rkassociates.org)in writing within 30 days of report delivery. After this period no concern/ complaint/ proceedings in connection with the Valuation Services can be entertained due to possible change in situation and condition of the property. | |
|  | | Our Data retention policy is of **TWO YEAR**. After this period, we remove all the concerned records related to the assignment from our repository. No clarification or query can be answered after this period due to unavailability of the data. | |
|  | | This Valuation report is governed by the (1) Internal Policies, Processes & Standard Operating Procedures, (2) Valuer Quality Policy, (3) Valuation & Survey Best Practices Guidelines, (4) Information input given to us by the customer and (4) Information/ Data/ Facts given to us by the field/ office technical team. Valuer never give 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 it is the responsibility of the user of this report to immediately or at least within the defect liability period bring all such act into notice of the valuer so that corrective measures can be taken instantly. | |
|  | | 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. | |
|  | | If this report is prepared for the matter under litigation in any Indian court, no official or employee of the valuer will be under any obligation to give in person appearance in the court as a testimony. For any explanation or clarification, only written reply can be submitted on payment of charges by the plaintiff or respondent which will be 10% of the original fees charged where minimum charges will be Rs.5000/- | |
|  | | Valuation is a subjective field and opinion may differ from valuer to valuer. To check the right opinion, it is important to evaluate the methodology adopted, assumptions taken and various factors/ basis considered during the course of assessment before reaching to any conclusion. | |
|  | | At the outset, it is to be noted that 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 formulae 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 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 make them informed and wise decision about the Value of the asset and can help in facilitating the arm’s length transaction. | |
| **DECLARATION** | | | |
|  | 1. The undersigned does not have any direct/indirect interest in the above Company/ Corporate Debtor. 2. The information furnished herein is true and correct to the best of valuer’s knowledge. 3. I have submitted Valuation report directly to the Resolution Professional. 4. This valuation report is carried out on the request from **Mr. Kanan Tiruvengadam**, Resolution Professional of M/S. BRG Iron & Steel Co. Private Limited (IBBI REG. NO.: IBBI/IPA-001/IP-P00253/2017-18/10482). 5. During of the course of execution of this assignment, I have taken infrastructure, logistical, and operational support from R.K. Associates Valuers & Techno Engineering consultants (P) Ltd. and its team. However, the valuation has been conducted independently by me in all respects. | | |
|  | **Name & Address of Registered Valuer** | | **Signature of the Registered Valuer** |
| Mr. Sandeep Kumar Agrawal  IBBI Reg. No.: IBBI/RV/06/2019/10705  **UDIN: 21088699AAAAAK5895**  523, Pocket -E, Mayur Vihar Phase-II  Delhi-110091  Corporate Office:  M/s R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd.  Corporate Office: D-39, 2nd Floor, Sector- 2, Noida, Uttar Pradesh- 201301 | |  |
|  | **Enclosed Documents** | | * *Annexure I – INVENTORIES* * *Annexure II – TRADE RECEIVABLES* * *Annexure III – CASH & CASH EQUIVALENTS* * *Annexure IV – OTHER CURRENT ASSETS* * *Annexure V --**VALUER’S REMARKS* |
|  | **Total Number of Pages in the Report with ANNEXUREs** | | 26 |

**IMPORTANT NOTES:**

1. ***DEFECT LIABILITY PERIOD****- In case of any query/ issue or escalation you may please contact Incident Manager by writing at ibcvaluations@rkassociates.org. We ensure 100% accuracy in the Calculations done, Rates adopted and various other data points & information mentioned in the report but still can’t rule out typing, human errors or any other mistakes. In case you find any mistake, variation, discrepancy or inaccuracy in any data point of the report, please help us by bringing all such points into our notice in writing at* ibcvaluations@rkassociates.org *within 30 days of the report delivery, to get these rectified timely, failing which valuer won’t be held responsible for any inaccuracy in any manner. Also, if we will not hear back anything from you within 30 days, we will assume that report is correct in all respect and no further claim of any sort will be entertained thereafter. We would welcome and appreciate your feedback & suggestions in order to improve our services.*
2. ***COPYRIGHT FORMAT*** *- This report is prepared on the copyright format of the registered valuer to serve the clients in the best possible way. Legally no one can copy or distribute this format without prior approval from valuer. It is meant only for the organization as mentioned on the cover page of this report. Distribution or use of this format other than the valuer will be seen as unlawful act and necessary legal action can be taken against the defaulters.*

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| **(Annexure-I) INVENTORY** | | | | | | | | | |
| *Details as on 05th Aug 2021* | | | | | | | | | |
| **S.No.** | **Type of Inventory** | **Nature/ Type/ Name of material** | **Total Weight (MT)** | **Location of item lying** | **Purchase Price/Unit(₹)** | **Amount as on 05th Aug 2021** | **Fair Value Assessment** | **Realisable Value Assessment** | **Remarks** |
| ***Figures in INR crores*** | | | | | | | | | |
| 1 | Stock at Port | Shredded Blended Alloy Steel Melting Scrap | 12,613.08 | Haldia Port | 0.01 | 156.19 | 46.86 | 31.24 | During the survey, we have physically verified that the material, which is lying at the stockyard of the company's plant. But there are stocks lying at Haldia, Vizag and Kolkata port, which could not be physically verified by us. We had relied on the information provided by the company. But Stock at port have been detained by the Commissioner of Custom as per order dated 29-03-2017, As per CA (IB) No.575/KB/2019 C.P (IB) No. 513/KB/2018 , still these stocks are lying with customs port since 2017.   In the absence of any further information on the latest status of stock from the Company, we have considered the Fair value to be at 30% and Realizable value to be 20% of the outstanding amount after considering a reasonable quality discount for it based on its physical condition.  While determining above value we have also considered the information available in public domain regarding E-Auction held on 20.08.2021. |
| 2 | Heavy Melting Scrap | 2,292.43 | Haldia Port | 0.00 | 5.71 | 1.71 | 1.14 |
| 3 | C R COILS | 787.94 | Haldia Port | 0.01 | 6.78 | 2.03 | 1.36 |
| 4 | Nickel Ore | 20,579.92 | Vizag Port | 0.00 | 69.46 | 20.84 | 13.89 |
| 5 | STEEL MELTING SCRAP | 1,022.31 | Haldia Port | 0.01 | 10.12 | 3.04 | 2.02 |
| 6 | STEEL MELTING SCRAP | 100.80 | Kolkata (Balmer Lawrie) | 0.01 | 1.00 | 0.30 | 0.20 |
| 1 | Raw Material | **Sinter** | 9,850.68 | Unit 1 | 0.00 | 17.73 | 8.87 | 7.09 | During the survey, we have physically verified that the material is lying at the stockyard of the company's plant. As the quantity of the material is very high, we cannot comment on the quantity of the product. So we have considered that the given quantity is lying at the specified location sided the inputs provided by the Company in good faith. However, since company is non-operational since March 2021 and further, the company inventory is old and remained unused since long.  Hence, we have considered Fair value to be at 50% and Realizable value at 40% of their respective values after considering a reasonable quality discount for it based on its physical condition and laid as obsolete for 5 months since 31.03.2021. |
| 2 | Nickle Ore | 4,012.91 | 0.00 | 16.93 | 8.46 | 6.77 |
| 3 | Iron Skull | 653.97 | 0.00 | 1.63 | 0.82 | 0.65 |
| 4 | MS Scrap | 293.29 | 0.00 | 0.81 | 0.40 | 0.32 |
| 5 | Ferro Chrome | 65.31 | 0.01 | 0.62 | 0.31 | 0.25 |
| 6 | Sponge Iron | 152.91 | 0.00 | 0.38 | 0.19 | 0.15 |
| 7 | Ferro Manganese | 24.71 | 0.01 | 0.25 | 0.12 | 0.10 |
| 8 | Carbon Paste | 23.54 | 0.01 | 0.18 | 0.09 | 0.07 |
| 9 | Furnace Oil | 23.30 | 0.01 | 0.16 | 0.08 | 0.07 |
| 10 | MS Slab | 48.60 | 0.00 | 0.16 | 0.08 | 0.06 |
| 11 | Silico Manganese | 13.40 | 0.01 | 0.15 | 0.08 | 0.06 |
| 12 | Pig Iron | 28.52 | 0.00 | 0.10 | 0.05 | 0.04 |
| 13 | Liquid Argon | 17,360.00 | 0.00 | 0.10 | 0.05 | 0.04 |
| 14 | Dololime | 80.00 | 0.00 | 0.09 | 0.04 | 0.04 |
| 15 | Fluorspar | 19.58 | 0.00 | 0.07 | 0.04 | 0.03 |
| 16 | Graphite Electrode | 8.38 | 0.01 | 0.05 | 0.02 | 0.02 |
| 17 | Ferro Silicon | 5.60 | 0.01 | 0.05 | 0.02 | 0.02 |
| 18 | Ferro Molybdenum | 0.30 | 0.15 | 0.04 | 0.02 | 0.02 |
| 19 | Slab Sillma | 11.37 | 0.00 | 0.04 | 0.02 | 0.02 |
| 20 | Coke Fines | 21.07 | 0.00 | 0.03 | 0.01 | 0.01 |
| 21 | Liquid Oxygen | 19,440.00 | 0.00 | 0.03 | 0.01 | 0.01 |
| 22 | Calcium Aluminates | 14.75 | 0.00 | 0.03 | 0.01 | 0.01 |
| 23 | Dolamite | 120.07 | 0.00 | 0.02 | 0.01 | 0.01 |
| 24 | Ferro Shots(Jindal) | 47.41 | 0.00 | 0.02 | 0.01 | 0.01 |
| 25 | Liquid Nitrogen | 16,910.00 | 0.00 | 0.02 | 0.01 | 0.01 |
| 26 | Ferro Silicon Calcium cored Wire | 1.00 | 0.02 | 0.02 | 0.01 | 0.01 |
| 27 | Quartz | 74.89 | 0.00 | 0.02 | 0.01 | 0.01 |
| 28 | Boric Acid Powder | 1.95 | 0.01 | 0.02 | 0.01 | 0.01 |
| 29 | Slag Chips | 6.38 | 0.00 | 0.02 | 0.01 | 0.01 |
| 30 | Temp Tips | 4,150.00 | 0.00 | 0.01 | 0.01 | 0.00 |
| 31 | Iron Powder | 2.10 | 0.01 | 0.01 | 0.01 | 0.00 |
| 32 | Ferro Titanium | 0.50 | 0.02 | 0.01 | 0.01 | 0.00 |
| 33 | Iron Ore | 170.24 | 0.00 | 0.01 | 0.01 | 0.00 |
| 34 | Copper | 0.10 | 0.08 | 0.01 | 0.00 | 0.00 |
| 35 | Almix | 7.20 | 0.00 | 0.01 | 0.00 | 0.00 |
| 36 | Ferro Nickle | 0.28 | 0.02 | 0.01 | 0.00 | 0.00 |
| 37 | Coke & Coal | 10.32 | 0.00 | 0.00 | 0.00 | 0.00 |
| 38 | Ramming Mass | 6.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 39 | Ferro Boron | 0.45 | 0.00 | 0.00 | 0.00 | 0.00 |
| 40 | Ferro Silico Calcium | 0.19 | 0.01 | 0.00 | 0.00 | 0.00 |
| 41 | Ferro Aluminium | 0.10 | 0.01 | 0.00 | 0.00 | 0.00 |
| 42 | Raw Material | SS Slab | 2,280.96 | Unit 3 | 0.01 | 22.81 | 11.40 | 9.12 | During the survey, we have physically verified that the material which was lying at the stockyard of the company's plant. We have done physical verification of stocks on sample basis, However considering the volume of materials it was not practically possible to measure each items of materials categorically. We relied on the quantity as per the inventory list provided to us by the company.  The company is non-operational for a long time and accordingly its entire inventories was treated as " Non-moving " or old which would not fetch more than 50% as fair value or 40% as realizable value of their respective book values as reported in their ledger statement provided to us. |
| 43 | SS Scrap | 523.52 | 0.01 | 3.93 | 1.96 | 1.57 |
| 44 | SS Scrap others (CRM) | 209.02 | 0.01 | 1.57 | 0.78 | 0.63 |
| 45 | COIL SCRAP | 184.60 | 0.01 | 0.97 | 0.48 | 0.39 |
| 46 | SS Grinding Dust | 115.08 | 0.00 | 0.52 | 0.26 | 0.21 |
| 47 | Lime | 295.48 | 0.00 | 0.30 | 0.15 | 0.12 |
| 48 | Raw Material | HYDROFLURIC ACID | 18.19 | 0.02 | 0.27 | 0.14 | 0.11 |
| 49 | NITRIC ACID | 50.49 | Unit 2 | 0.00 | 0.11 | 0.06 | 0.04 |
| 50 | PROPANE GAS | 78.66 | 0.01 | 0.47 | 0.24 | 0.19 |
| 51 | Propane | 21.00 | 0.01 | 0.13 | 0.06 | 0.05 |
| 52 | Oxygen | 5,000.00 | 0.00 | 0.01 | 0.00 | 0.00 |
| 53 | Nitrogen | 3,400.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 1 | Finished Goods | CR Coils | 33.39 | Unit 3 | 0.01 | 0.28 | 0.14 | 0.11 | During the survey, we have physically verified the material lying at the stockyard of the company's plant. Physical verification of stocks was done on sample basis. We didn’t get any support from the company since no technical person was available during site visit with our people. Considering the volume of materials it was not practically possible to measure each items of materials categorically.  We relied on the quantity as per the inventory list provided to us by the company. The company is non-operational for a long time and accordingly its entire inventories was treated as " Non-moving " or old which would not fetch more than 50% as fair value or 40% as realizable value of their respective book values as provided to us. |
| 2 | Finished Goods | CR Coils-Rolling | 22.38 | Unit 3 | 0.01 | 0.17 | 0.08 | 0.07 |
| 3 | Finished Goods | SS Plates | 117.83 | Unit 2 | 0.01 | 1.24 | 0.62 | 0.49 |
|  |  | **Total** | **1,23,408.42** |  |  | **321.86** | **111.08** | **78.89** |  |
|  |  |  |  |  |  |  |  |  |  |
| ***REMARKS & NOTES:-*** | | | | | | | | | |
| *1. This Valuation report is prepared for the Inventory lying at Dhankanal District, Odisha, Pin Cd.- 759121. The survey was conducted on 20th & 25th August, 2021. 2. No audit of any kind is performed by us from the books of account or ledger statements and all this data/ information/ input/ details provided to us by the company/ banker are taken as is it on good faith that these are factually correct information. 3. 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 analyse in recoveries of outstanding dues. Ultimate recovery depends on efforts, extensive follow-ups and close scrutiny of individual case made by the company/ banker. So our values should not be regarded as any judgment in regard to the recoverability of Current assets* | | | | | | | | | |
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| **(Annexure-II) TRADE RECEIVABLES** | | | | | | |
| *Details as on 05th August 2021* | | | | | | |
| **S.No.** | **Party Name** | **Amount outstanding as per latest Balance Sheet** | **Comment on Chances of Recovery as per Company** | **Fair Value Assessment** | **Realisable Value Assessment** | **Remarks** |
| *Figures in INR crores* | | | | | | |
| 1 | COMMISSIONER OF CUSTOMS | 10.23 |  | 10.23 | 10.23 | Stock at port have been detained by the Commissioner of Custom as per order dated 29-03-2017, As per CA (IB) No.575/KB/2019 C.P (IB) No. 513/KB/2018 the Commissioner Of Custom (Port), company has stock of amount 296.85 Cr as per last Audit Financial Statement FY 2019-20 out of which Custom department auctioned the raw material amounting Rs.60.20 Cr for Rs.10.60 Cr at port, we also request the Company for additional information/ any external confirmation from this balance, But non availability of any information, we rely the information provided by Liquidator team by of oral communication in which confirm that this amount recoverable reason being company secure the case in NLCT and Court  Although, we have considered the Fair value 100% and Realisable value to be 100% for the valuation purpose of company. |
| 2 | MAGADH PRECISION EQUIPMENT LTD. | 7.56 | Very Low | 1.51 | 0.76 | All the Trade Receivables are pending for More than 180 days as per Information given by Management and Reason for pendency are Quality Disputes with Trade Receivables and we also confirm about the recovery chances of theses Trade Receivable from the company which is very low and the business of the company has been shut down since 31.03.2021. However, status of recovery/ adjustment procedures, any confirmation of balance, etc. has not been provided us.  Considering the age of receivables and in the absence of documentary evidence or appropriate actions by the company / legal recourse to recover the above dues it has been decided to treat the fair value 20% and realizable value of the receivables 10% |
| 3 | ASP IRONTECH | 1.55 | Very Low | 0.31 | 0.16 |
| 4 | SHRI RAMDEV METAL MART | 0.80 | Very Low | 0.16 | 0.08 |
| 5 | JAI AMBEY TRADING COMPANY | 0.80 | Very Low | 0.16 | 0.08 |
| 6 | KOTHARI METAL INDUSTRIES | 0.35 | Very Low | 0.07 | 0.03 |
| 7 | SHARAD TRADERS | 0.34 | Very Low | 0.07 | 0.03 |
| 8 | SAIL BANSAL SERVICE CENTRE LIMITED | 0.28 | Very Low | 0.06 | 0.03 |
| 9 | SILICON METAL INDUSTRIES | 0.24 | Very Low | 0.05 | 0.02 |
| 10 | CONSTRUCTIVE TUBES PVT LTD(SALES) | 0.23 | Very Low | 0.05 | 0.02 |
| 11 | GOYAL TRADING COMPANY ( SALES ) | 0.20 | Very Low | 0.04 | 0.02 |
| 12 | NOVATECH PROJECTS (INDIA) PRIVATE LIMITED | 0.15 | Very Low | 0.03 | 0.01 |
| 13 | BHARAT HEAVY ELECTRICALS LIMITED ( SALES ) | 0.14 | Very Low | 0.03 | 0.01 |
| 14 | HDO TECHNOLOGIES | 0.13 | Very Low | 0.03 | 0.01 |
| 15 | PREET MACHINES LIMTED | 0.12 | Very Low | 0.02 | 0.01 |
| 1 | BRAITHWAITE & CO. LTD. | 0.09 | 0.00 | 0.00 | 0.00 | . The Financial performance of the company had deteriorated substantially.  All the Trade Receivables are pending for More than 180 days and the business of the company has been shut down since 31.03.2021. We have not received any information regarding the reason of pendency, status of recovery/ adjustment procedures, any confirmation of balance, etc. Considering the age of receivables and in the absence of documentary evidence or appropriate actions by the company / legal recourse to recover the above dues it has been decided to treat the fair value and realizable value of the receivables as zero. |
| 2 | AJAY AMAR STEEL ( SALES ) HOWRAH | 0.08 | 0.00 | 0.00 | 0.00 |
| 3 | SIDDHI GANESH METAL PVT. LTD. | 0.07 | 0.00 | 0.00 | 0.00 |
| 4 | HANS ENTERPRISES | 0.06 | 0.00 | 0.00 | 0.00 |
| 5 | MADHU SUDAN METALS | 0.05 | 0.00 | 0.00 | 0.00 |
| 6 | NAVNIDHI STEEL & ENGINEERING | 0.05 | 0.00 | 0.00 | 0.00 |
| 7 | NRA TRADERS (NAGPUR) | 0.04 | 0.00 | 0.00 | 0.00 |
| 8 | RAM KUMAR SURESH KUMAR | 0.04 | 0.00 | 0.00 | 0.00 |
| 9 | BURN STANDARD CO . LTD. | 0.03 | 0.00 | 0.00 | 0.00 |
| 10 | STEEL-N-SCRAP HOUSE | 0.03 | 0.00 | 0.00 | 0.00 |
| 11 | HINDUSTAN DORR - OLIVER LIMITED | 0.03 | 0.00 | 0.00 | 0.00 | The Financial performance of the company had deteriorated substantially.  All the Trade Receivables are pending for More than 180 days and the business of the company has been shut down since 31.03.2021. We have not received any information regarding the reason of pendency, status of recovery/ adjustment procedures, any confirmation of balance, etc. Considering the age of receivables and in the absence of documentary evidence or appropriate actions by the company / legal recourse to recover the above dues it has been decided to treat the fair value and realizable value of the receivables as zero.           The Financial performance of the company had deteriorated substantially.  All the Trade Receivables are pending for More than 180 days and the business of the company has been shut down since 31.03.2021. We have not received any information regarding the reason of pendency, status of recovery/ adjustment procedures, any confirmation of balance, etc. Considering the age of receivables and in the absence of documentary evidence or appropriate actions by the company / legal recourse to recover the above dues it has been decided to treat the fair value and realizable value of the receivables as zero. |
| 12 | BHILAI ENGINEERING CORPORATION LIMITED ( SALES ) | 0.03 | 0.00 | 0.00 | 0.00 |
| 13 | GALAXY HYDRAULICS (SALES) | 0.02 | 0.00 | 0.00 | 0.00 |
| 14 | NEXUS IMPEX | 0.02 | 0.00 | 0.00 | 0.00 |
| 15 | TIRUPATI TRADELINKS | 0.02 | 0.00 | 0.00 | 0.00 |
| 16 | BANDANA FLY ASH | 0.02 | 0.00 | 0.00 | 0.00 |
| 17 | YUG STEEL | 0.02 | 0.00 | 0.00 | 0.00 |
| 18 | ANUBH STEELS PVT.LTD. | 0.02 | 0.00 | 0.00 | 0.00 |
| 19 | PANSARI ISPAT PVT. LTD. | 0.01 | 0.00 | 0.00 | 0.00 |
| 20 | SPS STEEL & POWER LIMITED | 0.01 | 0.00 | 0.00 | 0.00 |
| 21 | ASL ENTERPRISES LIMITED | 0.01 | 0.00 | 0.00 | 0.00 |
| 22 | SMTC STEEL & POWER PVT LTD ( SALES ) | 0.01 | 0.00 | 0.00 | 0.00 |
| 23 | APOLLO STRUCTURAL STEEL INDIA PRIVATE LIMITED | 0.01 | 0.00 | 0.00 | 0.00 |
| 24 | ASBESCO (INDIA) PVT. LTD. | 0.01 | 0.00 | 0.00 | 0.00 |
| 25 | UNISTEEL CORPORATION | 0.01 | 0.00 | 0.00 | 0.00 |
| 26 | CAMPUS IMPEX PRIVATE LIMITED | 0.01 | 0.00 | 0.00 | 0.00 |
| 27 | ENVIROPOL ENGINEERS PVT. LTD. ( SALES ) | 0.01 | 0.00 | 0.00 | 0.00 |
| 28 | SHREE RADHA KRISHNA ALLOYS (P) LTD | 0.01 | 0.00 | 0.00 | 0.00 |
| 29 | SALEM STAINLESS - COCHIN | 0.01 | 0.00 | 0.00 | 0.00 |
| 30 | RLJ EXPORTS PRIVATE LIMITED(SALE) | 0.00 | 0.00 | 0.00 | 0.00 |
| 31 | SHAKTI PACK PVT LTD | 0.00 | 0.00 | 0.00 | 0.00 |
| 32 | G.P. ROLL MAKERS INDIA | 0.00 | 0.00 | 0.00 | 0.00 |
| 33 | JINDAL STEEL FURNITURE AND FEBRICATION | 0.00 | 0.00 | 0.00 | 0.00 |
| 34 | HARYANA ISPAT BHANDAR (SALES) | 0.00 | 0.00 | 0.00 | 0.00 |
| 35 | STAR CEMENT MEGHALAYA LIMITED | 0.00 | 0.00 | 0.00 | 0.00 |
| 36 | MEENAKSHI ASSOCIATES | 0.00 | 0.00 | 0.00 | 0.00 |
| 37 | METAL CRAFT ENGINEERING PVT. LTD. | 0.00 | 0.00 | 0.00 | 0.00 |
| 38 | REAL STEEL | 0.00 | 0.00 | 0.00 | 0.00 |
| 39 | PRAKASH METALLIC (RYP) PVT. LTD. | 0.00 | 0.00 | 0.00 | 0.00 |
| 40 | BISWAL TRADERS (SALES) | 0.00 | 0.00 | 0.00 | 0.00 |
| 41 | DHARAM BHAGWATI STEEL (P) LTD. | 0.00 | 0.00 | 0.00 | 0.00 |
| 42 | SE PIPING ENGINEERS | 0.00 | 0.00 | 0.00 | 0.00 |
| 43 | WPIL LIMITED (SALES) | 0.00 | 0.00 | 0.00 | 0.00 |
| 44 | INDUSTRIAL SUPPLY SYNDICATE ( SALES ) | 0.00 | 0.00 | 0.00 | 0.00 |
| 45 | SHRADDHA FILTER TECHNOLOGY(SALES) | 0.00 | 0.00 | 0.00 | 0.00 |
| 46 | FLORA INDUSTRIES | 0.00 | 0.00 | 0.00 | 0.00 |
| 47 | VIRDUTT ENGINEERS AND CONSULTANT | 0.00 | 0.00 | 0.00 | 0.00 |
| 48 | ROURKELA STEEL CORPORATION ( SALES ) | 0.00 | 0.00 | 0.00 | 0.00 |
| 49 | KASHVI POWER & STEEL PVT. LTD. ( SALES ) | 0.00 | 0.00 | 0.00 | 0.00 |
| 50 | A.R. ENTERPRISES | 0.00 | 0.00 | 0.00 | 0.00 | The Financial performance of the company had deteriorated substantially.  All the Trade Receivables are pending for More than 180 days and the business of the company has been shut down since 31.03.2021. We have not received any information regarding the reason of pendency, status of recovery/ adjustment procedures, any confirmation of balance, etc. Considering the age of receivables and in the absence of documentary evidence or appropriate actions by the company / legal recourse to recover the above dues it has been decided to treat the fair value and realizable value of the receivables as zero. |
| 51 | N. D. STEEL TRADERS | 0.00 | 0.00 | 0.00 | 0.00 |
| 52 | SIDHARTH & GAUTAM ENGINEERS | 0.00 | 0.00 | 0.00 | 0.00 |
| 53 | GOVERNMENT OF INDIA | 0.00 | 0.00 | 0.00 | 0.00 |
| 54 | SHYAM SEL & POWER LTD(JAMURIA).(SALES) | 0.00 | 0.00 | 0.00 | 0.00 |
| 55 | ARRAMVA CORPORATION(SALES) | 0.00 | 0.00 | 0.00 | 0.00 |
| 56 | INDIAN INSTITUTE OF TECHNOLOGY KHARAGPUR | 0.00 | 0.00 | 0.00 | 0.00 |
| 57 | DHALL ENTERPRISES & ENGINEERS PVT. LTD. | 0.00 | 0.00 | 0.00 | 0.00 |
| 58 | KEDIA GLOBAL IRON & STEELS PVT. LTD. | 0.00 | 0.00 | 0.00 | 0.00 |
| 59 | BRAND ALLOYS LTD. | 0.00 | 0.00 | 0.00 | 0.00 |
| 60 | SUNDARAM ALLOYS LIMITED (SALES ) | 0.00 | 0.00 | 0.00 | 0.00 |
| 61 | KALIPADA MAHATO | 0.00 | 0.00 | 0.00 | 0.00 |
| 62 | STEEL EMPORIUM LIMITED | 0.00 | 0.00 | 0.00 | 0.00 |
| 63 | SANTOSH MAHAPATRA | 0.00 | 0.00 | 0.00 | 0.00 |
| 64 | B.K. STEEL ENTERPRISES | 0.00 | 0.00 | 0.00 | 0.00 |
| 65 | TITAGARH WAGONS LTD. | 0.00 | 0.00 | 0.00 | 0.00 |
| 66 | NEW FIELD INDUSTRIAL EQUIPMENT PVT. LTD. | 0.00 | 0.00 | 0.00 | 0.00 |
| 67 | SAWAN ENGINEERS PVT.LTD. | 0.00 | 0.00 | 0.00 | 0.00 |
| 68 | BESCO LIMITED (WAGON DIVISION) | 0.00 | 0.00 | 0.00 | 0.00 |
| 69 | STEELCO ISPAT PVT.LTD.UNIT-1 | 0.00 | 0.00 | 0.00 | 0.00 |
| 70 | RAJDHANI TRADERS | 0.00 | 0.00 | 0.00 | 0.00 |
|  | **Total** | **23.96** |  | **12.80** | **11.52** |  |
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| ***REMARKS & NOTES:-*** | | | | | | |
| *1. Assessment is done based on the discussions done with the Banker/ Company and the details which they could provide to us on our queries. 2. The outstanding are taken from the data provided by the company standing as on 1st april 2021 to 05.August 2021. 3. Based on the reason for pendency and comments on recoverability, we have arrived at the valuation based on the assumption that in present situation what is the maximum recoverability can come subject to proper follow-up with the counter parties. 4. The recoverability assessed in the potential valuation is subject to rigorous follow-up with individual debtor. 5. This is just a general assessment on the basis of general Industry practice, based on the details which the company/ Banker could provide to us as per our queries & discussions with the Company officials/ Banker. 6. No audit of any kind is performed by us from the books of account or ledger statements and all this data/ information/ input/ details provided to us by the company/ Banker are taken as is it on good faith that these are factually correct information. 7. 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 analyse in recoveries of outstanding dues. Ultimate recovery depends on efforts, extensive follow-ups and close scrutiny of individual case made by the company/ RP. So our values should not be regarded as any judgment in regard to the recoverability of Current assets* | | | | | | |
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| **(Annexure-III) C&CE and Other Bank Balance** | | | | | |
| **Details as on 5th of Aug 2021** | | | | | |
| **S.No.** | **Items** | **Balance as per Ledger** | **Fair Value Assessment** | **Realisable Value Assessment** | **Remarks** |
| *Figures in INR Cr* | | | | | |
| 1 | Balance with Bank | 0.25 | 0.06 | 0.06 | Only UCO Bank Current Account (0020210004531) balance statement has been given to us, besides that no Information has been provided remaining bank account. Accordingly for remaining bank account balances in current account is treated as zero. |
| 2 | Cash in Hand | 0.022 | 0.02 | 0.02 | Cash balance was treated as certified by management and considered in its full value. |
| 3 | Fixed Deposit with Banks | 3.02 | 0.00 | 0.00 | We have been received Ledgers from management of the company in respect of fixed deposit amounting to Rs 3.02 Crore, which is pledged with Bank against LC's, However no documentary evidence was provided on lien of above fixed deposits. Since the company has huge outstanding dues payable to the bank, it is quite evident that entire FDs would be adjusted by the bank against that dues payable by the company.  Accordingly the realizable value of the bank FDs is treated as zero. |
|  |  |  |  |  |  |
|  | **Total** | **3.29** | **0.09** | **0.09** |  |
|  |  |  |  |  |  |
| ***REMARKS & NOTES:-*** | | | | | |
| *1. Assessment is done based on the discussions done with the company/ Banker and the details which they could provide to us on our queries. 2. This is just a general assessment on the basis of general Industry practice, based on the details which the company/ Banker provided to us as per our queries & discussions with the company officials/ Banker. 3. No audit of any kind is performed by us for the books of account or ledger statements and all this data/ information/ input/ details provided to us by the company/ Banker are taken as is it on good faith that these are factually correct information. 4. There is no fixed criteria, formula or norm for the Valuation of Current assets It is purely based on the individual assessment and may differ from valuer to valuer based on the practicality he/she analyse in recoveries of outstanding dues. Ultimate recovery depends on efforts, extensive follow-ups and close scrutiny of individual case made by the company/ Banker. So our values should not be regarded as any judgment in regard to the recoverability of Current assets* | | | | | |
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| **(Annexure IV )Other Current Financial Assets** | | | | | |
| *Details as on 05th aug 2021* | | | | | |
| **S.No.** | **Nature/ Purpose of Asset** | **Amount of Asset** | **Fair Value Assessment** | **Realisable Value Assessment** | **Remarks** |
| *Figures in INR crores* | | | | | |
| 1 | Interest Accrued on FD Deposits | 2.20 | 0.00 | 0.00 | No information / documents were made available other than ledger only. Fixed deposit is pledged with Bank against LC's, However non availability of any documentary evidence or any other information the value of above FDs or any accrued interest on same is considered as Zero .  Hence, recoverability of the security deposit is dependent on the condition that the company complies with the relevant terms associated with the contract. Hence, we have considered the Fair value to be Nil and Realisable value to be Nil of its book value. |
| 2 | Advances for land | 7.34 | NA | NA | As per the management of the company these deposit are more than 10 year old, company confirm that, don’t have any documented evidence regarding the same or any other information to share.  Hence, recoverability of the security deposit is dependent on the condition that the company complies with the relevant terms associated with the contract. Presently in absence of any information, we cannot assign any value in respect of that. |
| 3 | Security Deposit with Power | 17.24 | 17.24 | 13.16 | As per the information provided by the company, it has security deposit with, Odisha Power Transmission Corporation Ltd (OPTCL) as per letter no.TR/WKL/IV/625/2012/PART-1/ dated.17.08.2020 issued by OPTCL and TP Central Odisha Distribution Limited As per latter no. 990(3) dated.22.06.2021 issued by TPCODL (TPCODL), of Rs.9.09 Cr and Rs.11.89Cr respectively. As per the ledger statement of security deposit, OPTCL has already refunded amount of Rs.3.84 up to July’2021, hence only balance amount of Rs.5.25 yet to receive. In case of TPCODL company has Outstanding Electricity dues of Rs 4.02 Cr up to May’2021, hence only 7.91 Cr (including Interest) to be refunded out of 11.89Cr and the same has been credit to the bank account (00020210004531) of the company as on 17.06.2021. Hence considering the above observation we have considered the fair vale 100% and Realisable value to be 76.35% of its book value |
| 4 | Security Deposit With telephone | 0.01 | 0.00 | 0.00 | As per information received from the company officials which is limited to ledger only, Security deposit with Telephone & Mobile. In the absence of any documentary evidence / information in respect of Telephone & Mobile dues provided by the company.  Hence, recoverability of the security deposit is dependent on the condition that the company complies with the relevant terms associated with the contract.  Hence, we have considered the Fair value to be 30% and Realisable value to be 20% of its book value. |
| 5 | Security Deposit With Others | 1.24 | 0.37 | 0.25 | As per the Management of the company these deposit are very old, company confirm that, don’t have any Documented Evidence/ Information to share in respect of the same.  Hence, recoverability of the security deposit is dependent on the condition that the company complies with the relevant terms associated with the contract. Hence, we have considered the Fair value to be 30% and Realisable value to be 20% of its book value. |
| 6 | Security Deposit for Rent | 0.01 | 0.00 | 0.00 | As per information received from the company officials which is limited to ledger only, non-availability of any documentary evidence or any other information provide by company on the same.   Hence, recoverability of the security deposit is dependent on the condition that the company complies with the relevant terms associated with the contract. Hence, we have considered the Fair value 30% and Realisable value to be 20% of its book value. |
|  | **Total** | **28.03** | **17.62** | **13.41** |  |
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| ***REMARKS & NOTES:-*** | | | | | |
| *1. Assessment is done based on the discussions done with the company/ banker and the details which they could provide to us on our queries. 2. The complete list of counter-parties are taken from the data provided by the company/ Banker for 05st August 2021. Status & Outstanding amount are provided by the Company officials/ Banker. 3. Basis of the assessment is mentioned against each line item based on the information provided to us by the company/ banker. 4. No audit of any kind is performed by us from the books of account or ledger statements and all the data/ information/ input/ details provided to us by the company/ banker are taken as is it on good faith that these are factually correct information. 5. There is no fixed criteria, formula or norm for the Valuation of Current assets It is purely based on the individual assessment and may differ from valuer to valuer based on the practicality he analyse in recoveries of outstanding dues. Ultimate recovery depends on efforts, extensive follow-ups and close scrutiny of individual case made by the company/ banker. So our values should not be regarded as any judgment in regard to the recoverability of Current assets* | | | | | |
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**ANNEXURE – V: VALUER’S REMARKS**

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|  | This Valuation report is prepared based on the copies of the documents/ information which interested organization or customer could provide to us out of the standard checklist of documents sought from them and further based on our assumptions and limiting conditions. All such information provided to us has been relied upon in good faith and we have assumed that it is true and correct. Verification or cross checking of the documents provided to us from the originals has not been done at our end. |
|  | Legal aspects for e.g. investigation of title, ownership rights, lien, charge, mortgage, lease, verification of documents, etc. have to be taken care by legal expert/ Advocate and same are not done at our end. It is assumed that the concerned Lender/ Financial Institution has asked for the valuation of that property for which the legal verification has been already taken and cleared by the competent Advocate before requesting for the Valuation report. |
|  | 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. |
|  | Value varies with the Purpose/ Date/ Condition prevailing in the market. We recommend not to refer the indicative & estimated prospective Value of the asset given in this report if any of these points are different from the one mentioned aforesaid in the Report. We also recommend that the indicative estimated Value in the Valuation Report holds good only up to the period of 3 months from the date of Valuation. |
|  | This report is having limited scope as per its fields & format to provide only the general basic idea of the value of the property prevailing in the market based on the documents/ data/ information provided by the client. The suggested indicative prospective estimated value should be considered only if transaction is happened as free market transaction. |
|  | This Valuation report is prepared based on the facts of the property on the date of the survey. It is a well-known fact that the market value of any asset varies with time & socio-economic conditions prevailing in the country. In future, property Market may go down, property conditions may change or may go worse, Property reputation may differ, Property vicinity conditions may go down or become worse, Property market may change due to impact of Govt. policies or effect of World economy, Usability prospects of the property may change, etc. |
|  | Valuation of the same asset/ property can fetch different values in different 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 considerable lower value. Similarly an asset sold directly by an owner in the market will fetch better value and if the same asset/ property is sold by any financer due to encumbrance on it will fetch lower value. |
|  | Getting cizra map or coordination with revenue officers for site identification is not done at our end. |
|  | Valuation is done for the property identified to us by the owner/ owner representative. At our end we have just cross verified the identification 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. |
|  | In India more than 70% of the geographical area is lying under rural/ remote/ non municipal/ unplanned area where the subject property is surrounded by vacant lands having no physical demarcation or having any display of property survey or municipal number / name plate on the property clearly. Even in old locations of towns, small cities & districts where property number is either not assigned or not displayed on the properties clearly and also due to the presence of multiple/ parallel departments due to which ownership/ rights/ illegal possession/ encroachment issues are rampant across India and due to these limitations at many occasions it becomes tough to identify the property with 100% surety from the available documents, information & site whereabouts and thus chances of error, misrepresentation by the borrower and margin of chances of error always persists in such cases. To avoid any such chances of error it is advised to the Bank to engage municipal/ revenue department officials to get the confirmation of the property to ensure that the property shown to Valuer/ Banker is the same as for which documents are provided. |
|  | If this Valuation Report is prepared for the Flat/ dwelling unit situated in a Group Housing Society or Integrated Township then approvals, maps of the complete group housing society/ township is out of scope of this report and this report will be made for the specific unit based on the assumption that complete Group Housing Society/ Integrated Township must be approved in all respect.. |
|  | Due to fragmented & frequent change in building/ urban planning laws/ guidelines from time to time, different laws/ guidelines between regions/ states and no strict enforceability of Building Bye-Laws in India specially in non-metro and scale b & c cities & Industrial areas, property owners many times extend or make changes in the covered area/ layout from the approved/ applicable limits. There are also situations where properties are decades old when there was no formal Building Bye-Laws applicable when the construction must have been done. Due to such discrete/ unplanned development in many regions sometimes it becomes tough to determine the exact lawful situation on ground for the Valuer. In case nothing specific is noted on the covered built-up area considered in the Valuation Report, the covered area present on the site as per site survey will be considered in the Valuation. |
|  | 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. |
|  | 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 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 make them informed and wise decision about the Value of the asset and can help in facilitating the arm’s length transaction. |
|  | This report is prepared on the RKA V-L3 (Medium) 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. |
|  | 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. |
|  | Defect Liability Period is **30 DAYS**. We request the concerned authorized reader of this report to check the contents, data and calculations in the report within this period and intimate us in writing if any corrections are required or in case of any other concern with the contents or opinion mentioned in the report. Corrections only related to typographical, calculation, spelling mistakes will be entertained within the defect liability period. No request for any illegitimate value revision, date change or any other change will be entertained other than the one mentioned above. |
|  | Valuer and Registered Valuer encourages its customers to give feedback or inform concerns over its services through proper channel at [sanchardeep@gmail.com/](mailto:sanchardeep@gmail.com/)[**valuers@rkassociates.org**](file:///\\192.168.1.100\Engineering\In%20Progress%20Files\Ishanka%20Agarwal\VALUATION\Current%20Asset%20Valuation\Concast%20CA\valuers@rkassociates.org)in writing within 30 days of report delivery. After this period no concern/ complaint/ proceedings in connection with the Valuation Services can be entertained due to possible change in situation and condition of the property. |
|  | Our Data retention policy is of **ONE YEAR**. After this period we remove all the concerned records related to the assignment from our repository. No clarification or query can be answered after this period due to unavailability of the data. |
|  | This Valuation report is governed by our (1) Internal Policies, Processes & Standard Operating Procedures, (2) Registered Valuer Quality Policy, (3) Valuation & Survey Best Practices Guidelines formulated by management of Registered Valuer, (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 Registered Valuer 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 it is the responsibility of the user of this report to immediately or at least within the defect liability period bring all such act into notice of Registered Valuer management so that corrective measures can be taken instantly. |
|  | Registered Valuer 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. |