

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

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Dated: 05.10.2021

VALUATION REPORT
OF
SECURITIES OR FINANCIAL ASSETS
OF
CORPORATE DEBTOR:
M/S MAYUR PLY INDUSTRIES PVT LTD.

REGISTERED AT

46C, RAFI AHMED KIDWAI ROAD, 3RD FLOOR, KOLKATA, WB-700016 IN

REPORT PREPARED FOR:

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

STATE BANK OF INDIA, STATE BANK BHAVAN, SBI SAMB 2,
KOLKATA

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

At valuers@rkassociates.org, we will appreciate your feedback in order to improve our services.

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TABLE OF CONTENTS

SECTIONS	PARTICULARS	PAGE NO.
Part A	Introduction	2-3
Part B	Preliminary Information of Securities or Financial Assets Under Assessment	
	1. Overview of The Company/ Corporate Debtor	4
	2. Methodology Adopted	4-5
	3. Scope of Work	5-6
Part C	Valuation Assessment of Securities or Financial Assets	
	1. Summary of Valuation Assessment	7
	2. References & ANNEXURES	8
Part D	Assumptions Remarks Limiting Conditions ANNEXURES	
	1. ANNEXURE – I: Non-Current Investment	15-17
	2. ANNEXURE – II: Inventory	18-19
	3. ANNEXURE – II: Trade Receivables	20-43
	4. ANNEXURE – IV: Cash and Cash Equivalents	44-45
	5. ANNEXURE – V: Other Current Financial Assets	46-48
	6. ANNEXURE – VII: Other Current Assets	49-59



PART A		INTRODUCTION											
S. No.	CONTENTS	DESCRIPTION											
a.	Name of the Company/ Corporate Debtor	Mayur Ply Industries Private Limited CIN No.: U20101WB1998PTC130655											
b.	Nature of Business	The current business includes – Mayur Decorative Veneers -Mayur Larch Decorative Veneer, Mayur Dyed Wenge Colored Decorative Veneer Mayur Doors -Mayur BWP Flush Door, Mayur Fire Check Door and Mayur Fire Resistant Door Mayur Plywood - Mayur BWP Gold Block Board, Mayur MR Ultra Block Boards, Mayur Marine Plywood, Mayur Gold Plywood and Mayur Royal Plywood Mayur Decorative Plywood											
c.	Name of Owner/s	MAYUR PLY INDUSTRIES PRIVATE LIMITED Private company limited by share											
d.	Corporate & Registered Office	46c Rafi Ahmed Kidwai Road 3rd Floor Kolkata WB 700016 IN											
e.	Name of the Directors/ Suspended Directors	<table><tr><th>DIN No.</th><th>Name</th><th>Begin Date</th></tr><tr><td>00347995</td><td>Prakash Kumar More</td><td>09-02-1998</td></tr><tr><td>00812949</td><td>Mukesh Kumar More</td><td>17-12-2002</td></tr></table>			DIN No.	Name	Begin Date	00347995	Prakash Kumar More	09-02-1998	00812949	Mukesh Kumar More	17-12-2002
DIN No.	Name	Begin Date											
00347995	Prakash Kumar More	09-02-1998											
00812949	Mukesh Kumar More	17-12-2002											
f.	Report Prepared for Organization	State Bank Of India, State Bank Bhavan, SBI SAMB2, Kolkata											
g.	Date of Valuation	10 th October-2021											
h.	Report type	Valuation of Securities or Financial Assets.											
i.	Purpose of the Report	To estimate the value of Securities or Financial Assets of the NPA account of M/s Mayur Ply Industries Private Limited on the request of Bank as on date.											



S. No.	CONTENTS	DESCRIPTION	
j.	Scope of the Report	To estimate the value of Securities or Financial Assets of the NPA account of M/s Mayur Ply Industries Private Limited on the request of Bank as on date.	
k.	Documents requested vs. produced for perusal	Documents Requested	Documents Provided
		Latest Audited/Provisional Financial Statement of the company	Provisional Balance Sheet for FY 2020-21 Balance Sheet (FY 2019-2020, 2018-2019ABS, 2017-18ABS)
		Details of Inventory	Inventory item wise as on 31-08-2021
		Investment	Statement of holding as on 25-03-21
		Details of Trade Receivables	Age wise Trade Receivables as on 31-08-2021
		Details of Cash & Cash Equivalents	Statement of Cash & Cash Equivalents as on 31-08-21
		Details of other current assets and others Current Financial Assets	Statement of Current Financial Assets as on 31-08-21
l.	ANNEXURES	i. Non-Current Investment ii. Inventories iii. Trade Receivables iv. Cash & Cash equivalents v. Others Current Financial Assets vi. Other Current Assets	



PART B**PRELIMINARY INFORMATION OF SECURITIES OR FINANCIAL ASSETS UNDER ASSESSMENT****1. OVERVIEW OF THE COMPANY/ CORPORATE DEBTOR:**

M/s Mayur Ply Industries Private Limited is a Private incorporated on 9th February 1998. It is classified as Non-Government limited by shares Private Company and is registered at Registrar of Companies (ROC), Kolkata. Its authorized share capital is INR 30, 00, 00,000 and its paid up capital is INR 11, 46, 89,300. It is involved in Manufacture of Decorative Veneers, Plywood & Decorative Plywood and Doors.

M/s Mayur Ply Industries 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.

Details of the directors of M/s Mayur Ply Industries Private Limited are shown in the below table:

DIN No.	Name	Begin Date
00347995	Prakash Kumar More	09-02-1998
00812949	Mukesh Kumar More	17-12-2002

M/s Mayur Ply Industries Private Limited Corporate Identification Number is (CIN) is U20211AS1981PTC001908 and its registration number is 130655. Its Email address is cos@mayurply.com and its registered address is 46c, Rafi Ahmed Kidwai Road, 3rd Floor Kolkata West Bengal 700016 IN.

2. METHODOLOGY 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, 2021.

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 Investments
- Valuation of Trade Receivables
- Valuation of Cash & Cash Equivalents
- Valuation of Others Current Financial Assets

Notes:

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- 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.*
- 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 NPA account M/s Mayur Ply Industries Private Limited/ Corporate Debtor based on the details, data/ information which Corporate Debtor/ Resolution Professional/Client could provide to us out of the standard checklist of the documents/ information requested from Corporate Debtor/ Resolution Professional/Client.

M/S. Mayur Ply Industries Private Limited

As per our Scope, we are appointed for Valuation of Securities or Financial Assets of the Company/
Corporate Debtor.

Notes:

- a) *No audit of any kind is performed by us at our end from the books of account or ledger statements. All the data/ information/ input/ details provided to us by the Corporate Debtor/ Resolution Professional are taken by us as-it-is in good faith and assumed that that these are factually correct information.*
- b) *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:

SUMMARY OF VALUATION ASSESSMENT OF CURRENT ASSETS						
Details as on 31st August 2021						
S. No.	Particulars	Trial Balance as on 31/08/2021	Fair Value Assessment	Piecemeal value Assessment	Going concern value Assessment	Annexure
Figures in INR Lakhs						
1	Non-current Investments	1,945.82	241.57	61.41	121.49	I
2	Inventories	269.86	134.93	53.97	80.96	II
3	Trade Receivables	1,494.62	597.85	298.92	448.39	III
4	Cash & Cash equivalents	76.80	73.42	73.42	73.42	IV
5	Other Current Financial Assets	632.58	140.25	34.48	90.61	V
6	Other Current Asset	1,944.70	1,540.33	990.38	1,265.35	VI
Total		7,364.38	2,728.34	1,516.58	2,083.60	
Total (%)			37%	21%	28%	

REMARKS & NOTES:-

- 1) Assessment is done based on the discussions done with the Banker/ company and the details which they could provide to us on our queries.
- 2) All the notes on the current status of amount recovery are given by company/ Banker. Notes and data provided by company/banker has been relied upon in good faith on the basis of which independent potential value assessment of the Current assets has been carried out.
- 3) For the basis of arriving at the Value of each Current assets, please refer to the specific annexure.
- 4) This is just a general assessment on the basis of general Industry practice based on the details which the company/ Banker could provide to us as per our queries & discussions held during the course of the assessment and further opinion made by us based on the available information and facts on record.
- 5) Valuation of Current assets is more of a kind of an assessment based on the Industry practice and an assumption based on the facts & verbal discussion carried out with the company officials/ Banker that what is the minimum amount can be recovered out of the receivables, loans & advances, etc.



- 6) No audit of any kind is performed by us from the books of account or ledger statements and all this data/ information/ input/ details provided to us by the company/ Banker are taken as is it on good faith that these are factually correct information.
- 7) There are no fixed criteria, formula or norm for the Valuation of Current assets It is purely based on the individual assessment and may differ from valuer to valuer based on the practicality he/ she analyses in recoveries of outstanding dues. Ultimate recovery depends on efforts, extensive follow-ups, 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.

Note: We have asked the current status of the assets of the valuation with corporate debtor/ Resolution Professional/ Client and requested them to provide detailed break up of Securities and Financial Assets data (as per Prescribed Format). **All the detailed breakup of the information sought has been provided to us directly by the corporate Debtor/Client. Majority of information regarding the current recovery given by corporate Debtor/Client verbally/email which we have to rely upon in good faith. In case at any point of time it is found that false, incorrect or forged information is provided to us, then this should become null & void.**

This is an 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.

REFERENCES & ANNEXURES:

- **Annexure I - Non Current Investment**
- **Annexure II – Inventories**
- **Annexure III – Trade Receivables**
- **Annexure IV – Cash & Cash equivalents**
- **Annexure V – Other Financial Assets**
- **Annexure VI - Other Current Assets**



PART D	ASSUMPTIONS REMARKS LIMITING CONDITIONS ANNEXURES
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1. **Fair Market 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 on the date of Valuation.
2. **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.
3. Securities or Financial Assets Valuation is computed based on the Estimated Realizable assessment analysis.
4. 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.
5. 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.
6. 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.
7. 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.



8. 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.
9. 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.
10. The valuer has no direct/ indirect interest in the property.
11. 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.
12. 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.
13. 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.
14. 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.
15. 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.
16. 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.

17. 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.
18. 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.
19. Valuer encourages its customers to give feedback or inform concerns over its services through proper channel at 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.
20. 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.
21. 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.
22. 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.
23. If this report is prepared for the matter under litigation in any Indian court, no official or employee of the valuer will be under any obligation to give in person appearance in the court as a testimony. For any explanation or clarification, only written reply can be submitted on payment of charges by the

M/S. Mayur Ply Industries Private Limited

plaintiff or respondent which will be 10% of the original fees charged where minimum charges will be Rs.5000/-

24. Valuation is a subjective field and opinion may differ from 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.
25. 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.

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DECLARATION		
1.	<p>i. The undersigned does not have any direct/indirect interest in the above Company/ Corporate Debtor.</p> <p>ii. The information furnished herein is true and correct to the best of valuer's knowledge.</p> <p>iii. During of the course of execution of this assignment, I have taken infrastructure, logistical, and operational support from R.K. Associates Valuers & Techno Engineering consultants (P) Ltd. and its team. However, the valuation has been conducted independently by me in all respects.</p>	
2.	<p>Report Prepared:</p> <p>Report Prepared By:</p> <p>R.K. ASSOCIATES VALUERS & TECHNO ENGINEERING CONSULTANTS (P) LTD.</p> <p>Report Prepared For:</p> <p>STATE BANK OF INDIA, STATE BANK BHAVAN, SBI SAMB 2, KOLKATA</p>	<p>Signature of the Valuer</p>
3.	<p>Enclosed Documents</p>	<ul style="list-style-type: none">• Annexure I-Non Current Investment• Annexure II – Inventories• Annexure III – Trade Receivables• Annexure IV – Cash & Cash equivalents• Annexure V – Other Financial Assets• Annexure VI - Other Current Assets
4.	<p>Total Number of Pages in the Report with ANNEXUREs</p>	<p>59</p>



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.



ANNEXURE-I NON-CURRENT INVESTMENT

Details as on 31st August 2021

S. No.	Nature of the Investment	Party Name	Amount Invested	No. of Shares	Fair Value Assessment	Piece meal value Assessment	Going concern value Assessment	Remarks
Figures in INR Lakhs								
1	Quoted Investments	UCO BANK	0.048	400	0.06	0.05	0.06	These are the investments made by the company in the publicly traded shares in open market, so we have taken one month average price for valuation purpose. Hence in this scenario we have considered one month highest price for fair value, One month lowest price for Piecemeal value and One month average price for Going Concern value.
2		BANK OF BARODA	0.02	40	0.04	0.03	0.03	
3		COAL INDIA LIMITED	0.06	441	0.90	0.65	0.76	
4		POWER GRID CORP	0.07	65	0.13	0.11	0.12	
5		RELIANCE INDUSTRIES	1.27	24	0.64	0.57	0.60	
6		RELIANCE POWER	1.08	451	0.07	0.06	0.06	
7	Investments in Subsidiary	VODAFONE IDEA	0.06	90	0.01	0.01	0.01	Majority of the subsidiary and other investee companies are non-publicly traded companies. There is very limited information available in public domain. As per the audited financial of the company for FY 2019-20 available for Arjun Ply & Veneers Pvt. Ltd. and Amrit Supply Pvt. Ltd., so that we cannot comment on realizability of the outstanding amount because of negative net worth on the basis of company's financials. Hence, we cannot assign any value to it and we have considered the fair value,
8		AMRIT SUPPLY COMPANY PVT. LTD	257.99	N/A	0.00	0.00	0.00	
9		ARJUN PLY & VENEERS PVT. LTD.	933.60	N/A	0.00	0.00	0.00	
		ASSAM WOOD PRODUCT PVT. LTD.	50.93	N/A	0.00	0.00	0.00	

								piecemeal value and Going Concern value equal to Nil.
10	Investments in Partnership	M/S DIAMOND TIMBER INDUSTRIES- 90% SHARE	599.30	N/A	239.72	59.93	119.86	<p>Partnership firm Diamond Engineering Industries has net worth of Rs.4.58 Crores & Profit After Taxes (PAT) -5.03 of as per Audited balance Sheet and Profit & loss account as on 31-03-2021. We have no other information available to us to determine the value of firm.</p> <p>Hence considering the net worth and PAT we will be taking 40% fair value, 10% Piecemeal value & 20% Going concern Value of the outstanding balance as on date.</p>
11	Investment in others	Bamboo Technology Park	101.39	N/A	0.00	0.00	0.00	<p>As per discussion with the client/Corporate Debtor, investment made in Bamboo Technology Park to attain the business and it is categorized as non-refundable investment.</p> <p>Hence the fair value, Going concern realizable value and piecemeal realizable value is being considered as equal to Nil.</p>
Total			1945.82		241.57	61.39	121.49	

REMARKS & NOTES:-

- 1. Assessment is done based on the discussions done with the company/ Banker and the details which they provided to us on our queries.
- 2. Basis of the assessment is mentioned against each line item based on the information provided to us by the company/ Banker.

3. We have considered the outstanding Balance as per data provided by the company for 31st March 2021.
4. 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.
5. There is no fixed criteria, formula or norm for the Valuation of Current assets it is purely based on the individual assessment and may differ from valuer to valuer based on the practicality he/ she analyze 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



ANNEXURE-II INVENTORIES								
Details as on 31st August 2021								
S. No.	Type of Inventory	Nature/ Type/ Name of material	Total Qty	Amount as on 31st Aug 2021	Fair Value Assessment	Piecemeal value Assessment	Going concern value Assessment	Remarks
Figures in INR Lakhs								
1	Finished Stock	DCORATIVE PLY FIN RATE @ 333.17	25,729.00	85.72	42.86	17.14	25.72	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. Considering the volume of materials it was not practically possible to measure each items of materials categorically.
2		DECO. DOOR Rate @ 820	2,075.00	17.02	8.51	3.40	5.10	We relied on the quantity as per the inventory list provided to us by the company. The company is operational on works contract basis as communicated to us for a long time and accordingly its entire stock is treated as "Non-moving " or old. Hence in this scenario we have considered which would not fetch more the fair value to be equal to 50%, Going Concern Value is 30% and Piecemeal Value is 20% of the outstanding balance as on 31 st August, 2021.
3	Raw Material	ROW VENEER Rate @ 36.29	381748	138.54	69.27	27.71	41.56	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.
4		DOOR SKIN Rate @ 64.94	24,293.84	15.78	7.89	3.16	4.73	However, since company is non-operational since March 2021 and further, the company's inventory is old and remained unused since long. Hence, we have considered Fair value to be at 50%, Piecemeal



5		Timber	N/A	12.81	6.41	2.56	3.84	value at 25% of and Going Concern Value is 35% their respective values after considering a reasonable quality discount for it based on its physical condition.
		Total	433,846.13	269.86	134.93	53.97	80.96	

REMARKS & NOTES:-

1. Assessment is done based on the discussions done with the company/ Banker and the details which they provided to us on our queries.
2. Basis of the assessment is mentioned against each line item based on the information provided to us by the company/ Banker.
3. We have considered the outstanding Balance as per data provided by the company for 31st March 2021.
4. 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.
5. There is no fixed criteria, formula or norm for the Valuation of Current assets it is purely based on the individual assessment and may differ from valuer to valuer based on the practicality he/ she analyze 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

VALUERS & TECHNO ENGINEERING CONSULTANTS (P) LTD



ANNEXURE-III TRADES RECEIVABLES

Details as on 31st August 2021

S. No.	Particular (>180 days)	Outstanding Balance as on 31st August 2021	Fair Value Assessment	Piecemeal value Assessment	Going concern value Assessment	Remarks
Figures in INR Lakhs						
1	MODI ENTERPRISE	21.75	8.70	4.35	6.52	<p>As per the information provided by the client/Corporate debtor all the Trade Receivables are pending for more than 180 days as per Information given by Management and the reason for pendency are Disputes with Trade Receivables. We also confirm about the recovery chances of these Trade Receivable from the Company/ Client and based on the efforts made by the company & duration of the pendency there is a lower probability of the recoverability of these amounts.</p> <p>However, status of recovery/ adjustment procedures, any confirmation of balance, etc. has not been provided to us.</p> <p>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.</p>
2	PRATAP PRAKASH & CO.(LKC)	21.75	8.70	4.35	6.52	
3	JAIN INDUSTRIES (LAKHIMPUR)(LKC)	19.66	7.86	3.93	5.90	
4	Shree Krishna Enterprises(DE L)	19.56	7.82	3.91	5.87	
5	Madanlal Brijlal Private Limited	19.25	7.70	3.85	5.77	
6	Bbipl Infrastructure(I ndia)Pvt Ltd(BLR)	18.09	7.23	3.62	5.43	
7	Vinay Plywood Industries	17.46	6.99	3.49	5.24	
8	Himachal Timber & Saw Mills(DEL)	17.39	6.96	3.48	5.22	
9	Sheetal Ply Agency(MAH)	16.44	6.57	3.29	4.93	
10	Jain Industries (LKC)	14.99	5.99	3.00	4.50	
11	M. R. Kataria Plywood(DEL)	13.91	5.56	2.78	4.17	



M/S. Mayur Ply Industries Private Limited

12	Plywood & Hardware CO.	13.86	5.54	2.77	4.16	Hence we have considered fair value will be equal to 40% and Value on piecemeal basis would be equal to 20% and value based on going concern would be equal 30% of the outstanding balance as on 31 st August 20201.
13	Lakshmi Timber Industries	13.86	5.54	2.77	4.16	
14	LNS Ply Boards Pvt.Ltd(HYD)	13.46	5.38	2.69	4.04	
15	SKM Plywood	13.41	5.36	2.68	4.02	
16	Shree Hanuman Ply House – Kharagpur	13.00	5.20	2.60	3.90	
17	Shradha Merchantile Pvt Ltd	12.60	5.04	2.52	3.78	
18	Veneer World	12.54	5.02	2.51	3.76	
19	Slp Enterprises(BLR)	12.51	5.01	2.50	3.75	
20	Sri Mayur Gallery(HYD)	12.29	4.92	2.46	3.69	
21	Panchsheel Plywood & Glass Center(MHA)	12.17	4.87	2.43	3.65	
22	Mounika Enterprises – Vijayawada	11.51	4.61	2.30	3.45	
23	Royal Enterprises(DE L)	11.23	4.49	2.25	3.37	
24	Shruti Trade & Enterprises Pvt. Ltd	11.00	4.40	2.20	3.30	
25	Ram Kishun Saw Mill Trading & Company	10.90	4.36	2.18	3.27	
26	Uniwood Ply	10.73	4.29	2.15	3.22	



27	Mayur Gallery(MHA)	10.61	4.24	2.12	3.18	
28	Shree Balaji Plylam	10.55	4.22	2.1	3.16	
29	Jai Hanuman Wood Industries(DEL)	10.26	4.10	2.05	3.08	
30	Noble Gallery Nx(MHA)	10.21	4.08	2.04	3.06	
31	Konetta Exterior Solutions(CHN)	10.17	4.07	2.03	3.05	
32	Baba Plywood Pvt.Ltd.(DEL)	9.92	3.97	1.98	2.98	
33	Shree Shyam Wood Industries(DEL)	9.75	3.90	1.95	2.93	
34	Shivam Enterprise (Patna)	9.73	3.89	1.95	2.92	
35	A C P World	9.15	3.66	1.83	2.74	
36	Nafeesa Wood Products	9.04	3.62	1.81	2.71	
37	BHARATH GLASS AND PLYWOODS - KERALA(CHN)	8.96	3.59	1.79	2.69	
38	Kumaran Timber & Plywoods(CN)	8.82	3.53	1.76	2.65	
39	Navin Trading Co.	8.76	3.51	1.75	2.63	
40	Shree Ply Centre(MHA)	8.72	3.49	1.74	2.62	
41	Ever Green Trading Co(LKC)	8.66	3.46	1.73	2.60	

M/S. Mayur Ply Industries Private Limited

42	ARHAM VENEER NX	8.62	3.45	1.72	2.59
43	Ply Lam Marketing(LKC)	8.60	3.44	1.72	2.58
44	S. Motilal and Sons	8.35	3.34	1.67	2.51
45	S S Enterprises(LK C)	8.09	3.24	1.62	2.43
46	Mamatha Glass & Plywoods(BLR)	8.03	3.21	1.61	2.41
47	A.K.Timber Traders(DEL)	7.99	3.20	1.60	2.40
48	Shahid Raja	7.95	3.18	1.59	2.39
49	United Timber Products(DEL)	7.93	3.17	1.59	2.38
50	Bajrang Bali Timber	7.75	3.10	1.55	2.33
51	B C Plywood Industries	7.65	3.06	1.53	2.30
52	Mounika Enterprises	7.59	3.03	1.52	2.28
53	Star Hardwares(BLR)	7.58	3.03	1.52	2.27
54	Siddha Sphere LLP	7.54	3.01	1.51	2.26
55	Fiza Plywood	7.48	2.99	1.50	2.24
56	Burma Boards - YNR(DEL)	7.37	2.95	1.47	2.21
57	Srinivasa Glass Traders(BLR)	7.35	2.94	1.47	2.21
58	Jain Plywood Company(DEL)	7.34	2.94	1.45	2.20



M/S. Mayur Ply Industries Private Limited

59	Khazana Ply House Orissa (Kol Balan	7.28	2.91	1.46	2.18
60	Chandrakant & Brothers(MHA)	7.21	2.88	1.44	2.16
61	Design Core	7.21	2.88	1.44	2.16
62	Sri Vinayaka Enterprises(BL R)	7.08	2.83	1.42	2.12
63	Narula General Store	6.95	2.78	1.39	2.09
64	Reslin Veneers & Plywoods	6.91	2.76	1.38	2.07
65	P K Industries	6.85	2.74	1.37	2.05
66	Decor Impression	6.79	2.72	1.36	2.04
67	New India Enterprises(LK C)	6.74	2.70	1.35	2.02
68	Silicon Distributors(BL R)	6.73	2.69	1.35	2.02
69	MAA Enterprises	6.69	2.67	1.34	2.01
70	R K Panels & Boards Pvt.Ltd.(DEL)	6.44	2.57	1.29	1.93
71	Perfect Ply-N-Wood(MHA)	6.37	2.55	1.27	1.91
72	Manasa Plywood Industries	6.34	2.54	1.27	1.90
73	Shubh Vikas Glass & Plywood(HYD)	6.31	2.52	1.26	1.89
74	Kissan Hardware(CN)	6.27	2.51	1.25	1.88

M/S. Mayur Ply Industries Private Limited

75	Jas Plywood& Boards	6.18	2.47	1.24	1.85
76	Shyam Hardware Stores	6.11	2.44	1.22	1.83
77	Bombay Plywood Industries	6.08	2.43	1.22	1.82
78	Surya Boards Ltd(DEL)	5.84	2.34	1.17	1.75
79	Bangal Awas	5.82	2.33	1.16	1.75
80	SATYA SALES AGENCIES(Guj)	5.81	2.32	1.16	1.74
81	Sun Ply Glass & Hardware(MH A)	5.79	2.31	1.16	1.74
82	Patel Associates	5.70	2.28	1.14	1.71
83	NEFFS (India) Pvt. Ltd.Guwahati	5.63	2.25	1.13	1.69
84	Anmol Enterprises(M HA)	5.58	2.23	1.12	1.67
85	Maa Bhawani Sales Corporations	5.58	2.23	1.12	1.67
86	Shiva Plywood Industries(DEL)	5.58	2.23	1.12	1.67
87	Sri Radha Krishna Trading Co(LKC)	5.48	2.19	1.10	1.64
88	Neeraj Veneer	5.43	2.17	1.09	1.63
89	Tarang Agencies(MHA)	5.40	2.16	1.08	1.62
90	Vikky Traders	5.40	2.16	1.08	1.62

M/S. Mayur Ply Industries Private Limited

91	R L Plywood Industry(DEI)	5.36	2.14	1.07	1.61	
92	Shree Shyam Enterprises	5.31	2.12	1.06	1.59	
93	Sathyam Ply & Board	5.28	2.11	1.06	1.58	
94	Diya Plylam(LKC)	5.27	2.11	1.05	1.58	
95	ASHOK KUMAR GUPTA	5.25	2.10	1.05	1.58	
96	Quality Ply & Boards	5.24	2.10	1.05	1.57	
97	Purbanchal Lumbers Pvt.Ltd.	5.22	2.09	1.04	1.56	
98	Eastern Wood Industries	5.21	2.08	1.04	1.56	
99	Matta Timbers(LKC)	5.20	2.08	1.04	1.55	
100	Radha Industries(LKC)	5.16	2.06	1.03	1.55	
101	Jockey Wood Industries(DEI)	5.15	2.06	1.05	1.55	
102	Asma Timber Pvt. Ltd.	5.15	2.06	1.05	1.55	
103	Narinder Kumar Bhupender Kumar(DEI)	5.05	2.02	1.01	1.51	
104	Four Star Veneer (J & K)	5.02	2.01	1.00	1.51	
105	Om Ply and Timber(AHM)	4.99	2.00	1.00	1.50	
106	Shri Sai Trading Company(GUJ)	4.97	1.99	0.99	1.49	
107	Sri Krishna Traders(MHA)	4.96	1.99	0.99	1.49	

M/S. Mayur Ply Industries Private Limited

108	Maa Narayani Timber Depot	4.95	1.98	0.99	1.49
109	Bhawani Plywood Industries	4.94	1.98	0.99	1.48
110	Omkar Glass Plywood & Hardware(BLR)	4.93	1.97	0.99	1.48
111	Brahmaputra Industries	4.93	1.97	0.99	1.48
112	Bishan Dass Nayyar & Sons(DEL)	4.91	1.96	0.98	1.47
113	Baba Shankar Trading Co.(DEL)	4.90	1.96	0.98	1.47
114	Priya Woods	4.88	1.95	0.98	1.46
115	Fayaz Plastic Industries.	4.88	1.95	0.98	1.46
116	Sumitra Plywood Industries	4.88	1.95	0.98	1.46
117	Ramesh Plywood(VWA DA)	4.84	1.94	0.97	1.45
118	Swaraj Saw Mills	4.83	1.93	0.97	1.45
119	Golden Wood Industries	4.82	1.93	0.96	1.44
120	N.G.Plywood & Veneer Industries(LKC)	4.81	1.93	0.96	1.44
121	Ajmeer Timbers	4.81	1.92	0.95	1.43
122	Fourmen Decors(CHN)	4.75	1.90	0.95	1.43
123	U Star Plywood	4.69	1.88	0.94	1.41



M/S. Mayur Ply Industries Private Limited

124	Rani Sanitary And Hardware	4.64	1.86	0.93	1.39
125	India Ply	4.64	1.86	0.93	1.39
126	Shri Kunal Plywood Industries	4.55	1.82	0.91	1.36
127	All Star Enterprises	4.55	1.82	0.91	1.36
128	Nagoor Traders	4.54	1.82	0.91	1.36
129	LAXMI PLYWOOD HOME (BBSR)	4.53	1.81	0.91	1.36
130	National Ply Home	4.52	1.81	0.91	1.36
131	G N Plywood(DEL)	4.49	1.79	0.90	1.35
132	Seema Plywoods 7 Boards	4.44	1.78	0.89	1.33
133	Krishana Wood Industries	4.41	1.77	0.88	1.32
134	New Saha Plywood Centre	4.35	1.74	0.87	1.31
135	Woodline Plywoods	4.32	1.73	0.86	1.30
136	Bharat Ply & Hardware	4.30	1.72	0.86	1.29
137	Vinayaka Plywoods	4.28	1.71	0.86	1.28
138	Mittal Plywood Industries(DEL)	4.27	1.71	0.85	1.28
139	Sitaram Satish Chand Dangayach	4.26	1.70	0.85	1.28
140	A & A Trading Company	4.23	1.69	0.85	1.27

141	Shri Balaji Timber & Plywood	4.22	1.69	0.84	1.27
142	V.S. Associates	4.18	1.67	0.84	1.26
143	Honda Board Pvt.Ltd(DEL)	4.15	1.66	0.83	1.25
144	Standard Industries(DEL)	4.11	1.64	0.82	1.23
145	Rajshree Prakash Palandurkar	4.09	1.64	0.82	1.23
146	Om Plywood & Hardware(BLR)	4.06	1.62	0.81	1.22
147	KBM Construction	4.00	1.60	0.80	1.20
148	Kuttichira Ply & Boards	3.96	1.59	0.79	1.19
149	St Josaph Timbers	3.92	1.57	0.78	1.18
150	Sulabh Industries	3.91	1.56	0.78	1.17
151	Vishkarma Plywood House-Punjab	3.89	1.55	0.78	1.17
152	Mayur Enterprises- Chn	3.88	1.55	0.78	1.17
153	Patel Saw Mills & Co.(DEL)	3.88	1.55	0.78	1.17
154	MANGALAM PLYWOOD	3.87	1.55	0.78	1.16
155	Tee Yess Eterprises	3.85	1.54	0.77	1.15
156	Raj Guru Ply 'N' Woods(CHN)	3.85	1.54	0.77	1.15
157	Companion Ply & Boards	3.84	1.54	0.77	1.15



M/S. Mayur Ply Industries Private Limited

158	Maa Shakti Traders(DEL)	3.79	1.52	0.76	1.14
159	Agarwal Timber Traders(LKC)	3.77	1.51	0.75	1.13
160	Hindusthan National Glass & Industries Ltd.	3.76	1.50	0.75	1.13
161	Woodpeckers India Pvt. Ltd(DEL)	3.74	1.50	0.75	1.12
162	Shiv Shakti Traders A/c(DEL)	3.71	1.48	0.74	1.11
163	Vinoy Plywood Industries	3.69	1.48	0.74	1.11
164	Kma Traders	3.65	1.46	0.73	1.10
165	Vellatharayil Industries	3.64	1.46	0.73	1.09
166	Deco Plywood Industries(DEL)	3.61	1.45	0.72	1.08
167	Blue Tech Wood Industries	3.61	1.45	0.72	1.08
168	Shree Radha Plywood Industries Pvt.(LKC)	3.61	1.45	0.72	1.08
169	M.B. Plywood Industries (P) Ltd.(LKC)	3.60	1.45	0.72	1.08
170	Sudeshna Enterprises	3.56	1.42	0.71	1.07
171	Evo Green Solutions Pvt. Ltd.(DEL)	3.50	1.40	0.70	1.05



172	Shri Nath Wood Industries(DEL)	3.47	1.39	0.69	1.04
173	Punjab Plywood Industries-Punjab(DEL)	3.47	1.39	0.69	1.04
174	Super Traders(DEL)	3.43	1.37	0.69	1.03
175	Wood World(LKC)	3.38	1.35	0.68	1.01
176	KRISHNA ENTERPRISES	3.37	1.35	0.67	1.01
177	Meghalaya Timber Products(LKC)	3.34	1.34	0.67	1.00
178	Sri Selvaganapathy Hardware	3.27	1.31	0.65	0.98
179	Neelkanth Sales Agency	3.25	1.30	0.65	0.98
180	Oriental Traders	3.25	1.30	0.65	0.98
181	R C Products(DEL)	3.24	1.30	0.65	0.98
182	Larsen & Toubro Limited	3.19	1.28	0.64	0.96
183	Supreme Wood Products Pvt. Ltd.	3.19	1.28	0.64	0.96
184	Jubily Plywoods	3.18	1.27	0.64	0.95
185	Rohini Enterprises	3.17	1.27	0.64	0.95
186	Asian Boards & Veneers	3.16	1.26	0.64	0.95

187	Lakshmi Timber-Bihar	3.11	1.24	0.62	0.93
188	Keerthi Timbers & Saw Mills	3.04	1.22	0.61	0.91
189	Amba Products(LKC)	3.00	1.20	0.60	0.90
190	SHAH MILAPCHAND AND SONS	2.97	1.19	0.59	0.89
191	Bansal Sales Corporation(D EL)	2.95	1.18	0.59	0.89
192	Shreeji Plylam(MHA)	2.94	1.17	0.59	0.89
193	AJA DOORS AND PLY	2.93	1.17	0.59	0.89
194	Shree Constructions and Leisure Pvt(LKC)	2.93	1.17	0.59	0.89
195	Elite Woods(DEL)	2.92	1.17	0.58	0.88
196	SHREE NISHI MARKETING	2.88	1.15	0.58	0.87
197	Super Plywood	2.87	1.15	0.57	0.86
198	Ambal Timbers and Plywood(BLR)	2.85	1.14	0.57	0.86
199	Navdeep Traders(LKC)	2.81	1.12	0.56	0.84
200	M.H. Ply Centre	2.80	1.12	0.56	0.84
201	Bhawani Plyboard Pvt. Ltd.(DEL)	2.77	1.11	0.55	0.83
202	Rishi Hardware & Ply(BLR)	2.71	1.08	0.54	0.81



203	BHAVANI PLYWOOD & HARDWARE(H YD)	2.56	1.03	0.51	0.77
204	Vinayaka Ply	2.56	1.02	0.51	0.77
205	Insight(BLR)	2.49	1.00	0.50	0.75
206	Shree Mahima Marketing(HYD)	2.43	0.97	0.49	0.73
207	Siddha Real Estate Development Pvt Ltd	2.39	0.95	0.48	0.72
208	Kurikkal Ply	2.36	0.94	0.47	0.71
209	PLY POINT AND HARDWARE	2.33	0.93	0.47	0.70
210	Afra Infra(GUJ)	2.25	0.90	0.45	0.67
211	Shree Guru Plyboard(BLR)	2.20	0.88	0.44	0.66
212	CITY PLYWOOD & HARDWARE	2.20	0.88	0.44	0.66
213	V. Rajeshwar	2.20	0.88	0.44	0.66
214	Rana Enterprises	2.19	0.88	0.44	0.66
215	Variety Stores - Contai	2.17	0.83	0.43	0.65
216	SHIVENDRA PLY HOME	2.10	0.84	0.42	0.63
217	Shree Vijaya Durga Plywood &Hardware(HY D)	2.07	0.83	0.41	0.62
218	D.D.Builders	2.05	0.82	0.41	0.61
219	Krishna Plywood-MP	2.05	0.82	0.41	0.61
220	Bharat Veneer	2.04	0.82	0.41	0.61

M/S. Mayur Ply Industries Private Limited

221	Gimco	2.03	0.81	0.41	0.61
222	TATAI TRADERS	2.03	0.81	0.41	0.61
223	Devkrupa Plywood Agency	2.00	0.80	0.40	0.60
224	Laxmi Traders(MHA)	2.00	0.80	0.40	0.60
225	Raj Guru Ply 'n' Woods - 1(CHN)	2.00	0.80	0.40	0.60
226	GUNJAN ELECTRICAL	2.00	0.80	0.40	0.60
227	Mai Plywood & Sunmica(MHA)	1.99	0.79	0.40	0.60
228	Raja Building Materials(CHN)	1.98	0.79	0.40	0.59
229	Bansal Plywood Industries(LKC)	1.97	0.79	0.39	0.59
230	Ghosh and Brothers Unit - II	1.96	0.78	0.39	0.59
231	Shri Tirumala Enterprises(BLR)	1.96	0.78	0.39	0.59
232	Bhumi Hardware	1.94	0.78	0.39	0.59
233	Dhanbad Plywood Centre	1.91	0.76	0.38	0.57
234	Tamluk Kanch Ghar - Midnapore	1.90	0.76	0.38	0.57
235	BISWAS TRADING CO.	1.88	0.75	0.38	0.56



M/S. Mayur Ply Industries Private Limited

236	Motwani Enterprises(LK C)	1.87	0.75	0.37	0.56
237	Hindustan Industrial Corporation(D EL)	1.87	0.75	0.37	0.56
238	PURNA LAXMI SAW MILL	1.86	0.74	0.37	0.56
239	Satyam Plywoods(LKC)	1.83	0.73	0.37	0.55
240	Goyal Plywood Traders(DEL)	1.83	0.73	0.37	0.55
241	Dayal Das Noton Das	1.83	0.73	0.37	0.55
242	I Shree Khodiyar Interior Mall Pvt	1.80	0.72	0.36	0.54
243	Gouranga Hardware - Kolkata	1.79	0.71	0.36	0.54
244	Shree Balaji Traders	1.74	0.70	0.35	0.52
245	Nikunj Traders	1.68	0.67	0.34	0.50
246	Venkatadri Associates(MH A)	1.65	0.66	0.33	0.49
247	Sri Thirumalai Agencies & Hardwares(CH N)	1.63	0.65	0.33	0.49
248	Jain Veneer and Plywood(LKC)	1.62	0.65	0.32	0.48
249	IRA Construction	1.61	0.64	0.32	0.48
250	Standard Glass Traders	1.60	0.64	0.32	0.48

M/S. Mayur Ply Industries Private Limited

251	SADANAND AGENCIES(MH A)	1.60	0.64	0.32	0.48	
252	S M ABASAN PRIVATE LIMITED	1.57	0.63	0.31	0.47	
253	Shree Mahalaxmi Enterprise(AH M)	1.55	0.62	0.31	0.47	
254	Tamluk Kanch Ghar -1- Midnapore	1.50	0.60	0.30	0.45	
255	Kairaly Saw Mills	1.47	0.59	0.29	0.44	
256	Om Hardware	1.44	0.58	0.29	0.43	
257	Gaurav Veneer	1.44	0.58	0.29	0.43	
258	Deco World	1.43	0.57	0.29	0.43	
259	Arun's Xclusive Decor(MHA)	1.43	0.57	0.29	0.43	
260	Ply Dot Com(MHA)	1.43	0.57	0.29	0.43	
261	Bharat Ply & Glass Center(LKC)	1.41	0.56	0.28	0.42	
262	Tejash Plywood & Hardware, Guwahati	1.40	0.56	0.28	0.42	
263	Swapana Ply & Timber	1.40	0.56	0.28	0.42	
264	Discovery 21ST Century Agencies (P)Ltd.	1.39	0.56	0.28	0.42	
265	Sharda Glass & Plywood(MHA)	1.38	0.55	1.28	0.41	



M/S. Mayur Ply Industries Private Limited

266	P.S. Srijan Height Developer	1.31	0.52	0.26	0.39
267	Seri 'N' Seri Interior(HYD)	1.30	0.52	0.26	0.39
268	Dinesh Glass House(CHN)	1.29	0.52	0.26	0.39
269	Tirupati Trading	1.29	0.52	0.26	0.39
270	R. K. Glass & Plywoods(BLR)	1.28	0.51	0.26	0.38
271	FANCY PLYWOOD - 1	1.25	0.50	0.25	0.38
272	Suthar & Co(MHA)	1.24	0.50	0.25	0.37
273	Sunil Chandrakant Gandhi(MHA)	1.20	0.48	0.24	0.36
274	Navarathna Enterprises(BLR)	1.16	0.46	0.23	0.35
275	SHRI BALAJI PLYWOOD (C.G.)	1.16	0.46	0.23	0.35
276	NIKET & COMPANY	1.14	0.46	0.23	0.34
277	SRI AMMAN TRADERS(CHN)	1.12	0.45	0.22	0.34
278	Matha Plywoods-Krl	1.12	0.45	0.22	0.34
279	Sri Ram Enterprises-Hyd	1.11	0.45	0.22	0.33
280	Vaman Trading Company	1.09	0.44	0.22	0.33
281	Somani Ply	1.06	0.42	0.21	0.32
282	K C Traders	1.05	0.42	0.21	0.31



283	Sharda Glass & Plywood	1.05	0.42	0.21	0.31
284	Apex Plyboards(DEL)	1.02	0.41	0.21	0.31
285	Evo Green Solutions Pvt. Ltd.	1.02	0.41	0.21	0.31
286	Shantilal Chunilal Decorative Divis(MHA)	1.01	0.40	0.20	0.30
287	Jai Durga Timber Products Pvt. Ltd.	1.01	0.40	0.20	0.30
288	Shubh Marketing	1.01	0.40	0.20	0.30
289	Om Hardware, Kalwan(GUJ)	1.00	0.40	0.20	0.30
290	Classic Auto Care	1.00	0.40	0.20	0.30
291	Krishak Vikash Sewa Kendra & Beej Bhandar	1.00	0.40	0.20	0.30
292	BALAJEE SALES - BIHAR	0.97	0.39	0.19	0.29
293	Nirman Enterprises	0.96	0.38	0.19	0.29
294	Pooja Enterprises(M HA)	0.94	0.38	0.19	0.28
295	Anand and Company	0.93	0.37	0.19	0.28
296	Mayura Agencies	0.92	0.37	0.18	0.28
297	Thermal Associate Pvt. Ltd- Debtor	0.91	0.36	0.18	0.27



298	WOOD BERRY ASSOCIATES	0.90	0.36	0.18	0.27
299	Hosur Glass Plywoods & Hardwares(CH N)	0.89	0.36	0.18	0.27
300	Naveen Moulding	0.86	0.35	0.17	0.26
301	RAINBOW GLASS PLY & HARDWARES	0.83	0.33	0.17	0.25
302	SHREE GANESH PLYWOOD-BHR	0.81	0.32	0.16	0.24
303	M.H.Plywood	0.81	0.32	0.16	0.24
304	Plywood Emporium	0.79	0.32	0.16	0.24
305	Deshbandhu Enterprises	0.78	0.31	0.16	0.23
306	R.N.M.S. Plywoods Hardwares & Timbe(CHN)	0.71	0.28	0.14	0.21
307	New Shiv Plywood Traders	0.70	0.28	0.14	0.21
308	S B Enterprises-Debtor	0.70	0.28	0.14	0.21
309	Limbani Traders	0.68	0.27	0.14	0.20
310	Ganga Plywood Udyog	0.68	0.27	0.14	0.20
311	Mukesh Plywood Store	0.63	0.25	0.13	0.19
312	Baldev Burman - Kolkata	0.63	0.25	0.13	0.19

M/S. Mayur Ply Industries Private Limited

313	Ply House Dumka	0.61	0.25	0.12	0.18
314	Goldstone Cement Ltd(Meghalaya)	0.57	0.23	0.11	0.17
315	Krishna Plywood- Madurai(CHN)	0.54	0.21	0.11	0.16
316	Shree Vinayak Plywood	0.52	0.21	0.10	0.15
317	Manoj Poddar	0.50	0.20	0.10	0.15
318	Indus Tropics Ltd.	0.50	0.20	0.10	0.15
319	Shreeram Enterprises	0.48	0.19	0.10	0.14
320	Shri Bhavani Glass & Plywoods(CHN)	0.48	0.19	0.10	0.14
321	UTTAM PLY N DÉCOR	0.43	0.17	0.09	0.13
322	Ply Range- Nagpur	0.42	0.17	0.08	0.13
323	Sree Saravana Plywood & Glass	0.41	0.16	0.08	0.12
324	SRI LAKSHMI AGENCIES	0.40	0.16	0.08	0.12
325	ALISHA ENTERPRISES	0.39	0.16	0.08	0.12
326	Laxmi Timbers	0.39	0.16	0.08	0.12
327	SUPRAVAT DALPATI	0.38	0.15	0.08	0.11
328	Bharat Ply and Glass House	0.38	0.15	0.08	0.11
329	Chakdah Ply Center	0.34	0.13	0.07	0.10

M/S. Mayur Ply Industries Private Limited

330	New Haldia Glass House	0.33	0.13	0.07	0.10
331	Roshan Interiors	0.33	0.13	0.07	0.10
332	EMERALD SALES CORPORATION	0.31	0.13	0.06	0.09
333	Shri Sai Trading Company	0.31	0.13	0.06	0.09
334	Maha Hardware	0.31	0.13	0.06	0.09
335	Pratap Ply Board	0.29	0.11	0.06	0.09
336	Ply Palace	0.29	0.11	0.06	0.09
337	G.J.PLY Marketing Pvt.Ltd	0.25	0.10	0.05	0.08
338	Reba Glass 'N' Ply	0.24	0.10	0.05	0.07
339	Pooja Plywoods(CHN)	0.23	0.09	0.05	0.07
340	Rama Wood aft (Unit: J.S.M. Finan	0.22	0.09	0.04	0.07
341	Saroj Plywood	0.20	0.08	0.04	0.06
342	Shree Prakash Shree Niwash	0.19	0.08	0.04	0.06
343	Maa Tara Hardware & Paints	0.19	0.08	0.04	0.06
344	Fancy Plywood	0.19	0.08	0.04	0.06
345	Sreeguru Timbers	0.18	0.07	0.04	0.05
346	SADHANA SINGH	0.16	0.06	0.03	0.05

347	Pawitra Furniture Agencies	0.15	0.06	0.03	0.05
348	Krishna Ply Lam & Hardware	0.14	0.06	0.03	0.04
349	M.R.S.P. Bhawani & Co.(CHN)	0.14	0.06	0.03	0.04
350	Jagannath & Jagannath	0.12	0.05	0.02	0.04
351	Sri Annai Hardware	0.10	0.04	0.02	0.03
352	ROYAL PLY AND VENEERS	0.10	0.04	0.02	0.03
353	Shri Shalibhadra Enterprise	0.10	0.04	0.02	0.03
354	Tapan Samanto -Oths	0.06	0.02	0.01	0.02
355	VISHWAKARM A PLYWOOD	0.06	0.02	0.01	0.02
356	M.R.S.P. Bhawani & Co.	0.04	0.02	0.01	0.01
357	RADHA TILES GALAXY (MP)	0.03	0.01	0.01	0.01
358	Siddha Waterfront LLP	0.03	0.01	0.01	0.01
359	Siddha Happyville LLP	0.03	0.01	0.01	0.01
360	Shri Ganesh Enterprises	0.02	0.01	0.00	0.01
361	GANDHESWAR I HARDWARE	0.02	0.01	0.00	0.00
362	Ply Range-Durg	0.01	0.00	0.00	0.00
363	Charu Furniture	0.01	0.00	0.00	0.00

364	Archtech Consultants PvtLtd	0.00	0.00	0.00	0.00	
365	VIVEK INDUSTRIES	0.00	0.00	0.00	0.00	
366	Shree Krishna Trading Co.	0.00	0.00	0.00	0.00	
Total		1494.62	597.85	298.92	448.39	N/A

REMARKS & NOTES:-

1. Assessment is done based on the discussions done with the company/ Banker and the details which they provided to us on our queries.
2. Basis of the assessment is mentioned against each line item based on the information provided to us by the company/ Banker.
3. We have considered the outstanding Balance as per data provided by the company for 31st March 2021.
4. 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.
5. There is no fixed criteria, formula or norm for the Valuation of Current assets it is purely based on the individual assessment and may differ from valuer to valuer based on the practicality he/ she analyze 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.



ANNEXURE-IV CASH & CASH EQUIVALENTS AND BALANCE AVAILABLE WITH BANK

Details as on 31st August 2021

S. No.	Particular	Outstanding Balance as on 31-08-2021	Fair Value Assessment	Piecemeal value Assessment	Going concern value Assessment	Remarks
Figures in INR Lakhs						
1	Bank Accounts	73.42	73.42	73.42	73.42	<p>Company has been provided the details of current assets as on 31st August'2021 in which they claims bank balance of INR 73.42 Crore.</p> <p>As per the discussion with the client, operation of account has been blocked by the bank.</p> <p>Hence on the basis of above factors we cannot comment on the realizability of this bank balance amount and in this scenario we are considering the fair value, piecemeal value and going concern value equal to 100% of the outstanding balance as on 31/08/2021 since the amount has been shown in the annual report of the company and banks are well known to pay their liability on time.</p>
2	Cash in hand	3.38	0.00	0.00	0.00	<p>Due to the unavailability of the cash certificate, we cannot comment on the status of this cash.</p> <p>Hence in this scenario we are assuming the fair value, piecemeal value and going concern value equal to Nil.</p>
Total		76.80	73.42	73.42	73.42	N/A

REMARKS & NOTES:-

- Assessment is done based on the discussions done with the company/ Banker and the details which they provided to us on our queries.

2.

Basis of the assessment is mentioned against each line item based on the information provided to us by the company/ Banker.
3.

We have considered the outstanding Balance as per data provided by the company for 31st March 2021.
4.

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.
5.

There is no fixed criteria, formula or norm for the Valuation of Current assets it is purely based on the individual assessment and may differ from valuer to valuer based on the practicality he/ she analyze 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.



ANNEXURE-V OTHER CURRENT FINANCIAL ASSETS

Details as on 31st August 2021

S.No.	Nature/ Purpose of Asset	Particulars	Outstanding Amount as per books	Fair Value Assess ment	Piecemeal value Assess ment	Going concern value Assess ment	Remarks
Figures in INR Lakhs							
1	Short Term Loan & Advances	Delta Corporation	10.00	5.00	3.50	4.00	It is advance given to the party for supply of services and amount is disputed with the party, As per discussion with client there is a lower probability of realizability of these amount. Hence, we have considered the fair value to be equal to 50% of the outstanding balance, Going Concern realizable value & piecemeal realizable value will be equal to 40% and 35% of the outstanding balance respectively.
		Goel Roadways	40.00	20.00	14.00	16.00	
		Pearl Business Consultant	466.35	93.27	0.00	46.64	It is advance given as consulting fees to the party for liaising in relation to foreign direct investment (FDI) in the company, however no such FDI infused in the business. And as per the discussion with party their recovery chances is very low. Hence in this scenario we are considering its fair value to be 20%, piecemeal value 0% and Going Concern value 10%.
		Simran Construction Pvt. Ltd	22.07	19.87	15.45	17.66	It is advance given to the party for supply of services and amount is disputed with the



Other Advances	Ashok Kuamrkar	7.90	7.11	5.53	6.32	party, As per conversation with the party its chances of recovery Very good. Hence in this scenario we have considered its fair value will be equal to 90%, piecemeal value 70% and Going Concern value 80% of the outstanding balance as on date.
	Security Deposit	47.93	0.00	0.00	0.00	This security deposit was given to various government department (i.e. electricity etc.). There is no any information available regarding the agreement/ terms conditions / refund policy etc. Hence in the absence of information, we have considered the fair value, piecemeal value and going concern value will be equal to Nil.
	Advance Against VAT Assessment (FY11-12)	17.52	0.00	0.00	0.00	These amounts are marginal tax payments against demand issued by the department and the matter is under appeal. As of now we cannot conclude anything regarding these amounts.
	CST A.Y-14-15	0.15	0.00	0.00	0.00	Hence due to a very lower chance of recovery we have considered the fair value, piecemeal and going concern will be equal to Nil.
	CST Liability Under Appeal	3.85	0.00	0.00	0.00	
	VAT Liability Under Appeal	16.81	0.00	0.00	0.00	
	Total	632.58	140.25	34.48	90.61	

REMARKS & NOTES:-

1. Assessment is done based on the discussions done with the banker/ company and the details which they could provide to us on our queries.

2.

All the notes on the current status of amount recovery are given by company/ banker. Notes and data provided by company/ banker has been relied upon in good faith on the basis of which independent potential value assessment of the Current assets has been carried out.
3.

For the basis of arriving at the Value of each Current assets, please refer to the specific annexure.
4.

This is just a general assessment on the basis of general Industry practice based on the details which the company/ banker could provide to us as per our queries & discussions held during the course of the assessment and further opinion made by us based on the available information and facts on record.
5.

Valuation of Current assets is more of a kind of an assessment based on the Industry practice and an assumption based on the facts & verbal discussion carried out with the company officials/ banker that what is the minimum amount can be recovered out of the receivables, loans & advances, etc.
6.

No audit of any kind is performed by us from the books of account or ledger statements and all this data/ information/ input/ details provided to us by the company/ banker are taken as is it on good faith that these are factually correct information.
7.

There are no fixed criteria, formula or norm for the Valuation of Current assets It is purely based on the individual assessment and may differ from valuer to valuer based on the practicality he/ she analyses in recoveries of outstanding dues. Ultimate recovery depends on efforts, extensive follow-ups, 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



ANNEXURE-VI OTHER CURRENT ASSETS

Details as on 31st August 2021

S.No	Nature/ Purpose of Asset	Particulars	Outstandin g Amount as on 31 st August 2021	Fair Value Assessmen t	Piecemeal value Assessmen t	Going concern value Assessme nt	Remarks
Figures in INR Lakhs							
1	Prepaid Expenses	N/A	0.06	0.05	0.00	0.05	It is an advance payment for expense Hence in this scenario we are considering the fair value, piecemeal value equal to Nil and going concern value will be equal to 90% of the outstanding balance.
2	Advance with Income Tax Depart.(Cash Seizure)	N/A	5.90	0.00	0.00	0.00	We have not received any documents supporting relating to the seizure of cash, period of pendency, status of the recovery procedure etc. Moreover we do not have any details regarding liability against the same, if any.
3	Income Tax Advance- Code- 257535+	N/A	75.00	7.50	0.00	7.50	However as per discussion with the client income tax department has issued notice of tax demand liability around of Rs. 1.20Cr which has not been paid by the company.
4	INCOME TAX CASH SIZED- 2010_U/s 132	N/A	13.65	0.00	0.00	0.00	We have assumed the advance tax paid in normal course of business and is duly recoverable. However in case of liquidation the chances of recovering the same become low. Hence we have considered the Liquidation value (Going Concern) of advance tax to be 10% of the amount. And for cash seizure Fair value,



M/S. Mayur Ply Industries Private Limited

							piecemeal and going concern value has been considered as Nil.
5	Advance Against Expenses 17a	AMRIT SUPPLY & CO PVT LTD (SECURITY)	0.05	0.03	0.02	0.03	<p>It is advance payment for expense and most of the amount realized,</p> <p>The pending balances are facing dispute with the counter parties.</p> <p>Hence are considering Fair value is to be 60% & Piecemeal Value is 40% and Going Concern Value is 50% of the outstanding balance as on valuation date.</p>
6		GAYATREE THERMOSE T	1.00	0.60	0.40	0.50	
7		LEADTOP IMPORT & EXPORT CO. LTD.	6.53	3.92	2.61	3.26	
8		OM PRAKASH BAJAJ	1.00	0.60	0.40	0.50	
9		PARAS TOWERS PVT. LTD.	2.19	1.31	0.88	1.10	
10		PRABHA VINCOM	52.50	31.50	21.00	26.25	
11		PRITI GHOSH	2.21	1.33	0.88	1.11	
12		ROBIN MONDAL (EXP)	0.16	0.10	0.06	0.08	
13		S. SHASHIDHARA	1.79	1.07	0.72	0.90	
14		VIPUL CULTIVATION PVT.LTD	25.00	15.00	10.00	12.50	
15		NIDHI SHARMA	1.49	0.90	0.60	0.75	



16		TRUWOOD S PVT LTD	5.45	3.27	2.18	2.72	
17		SUPREME WOOD PRODUCTS PVT. LTD.- VENDOR	68.00	0.00	0.00	0.00	<p>As per discussion with Client this advance was given to party for purchasing of raw material and now the party has been liquidated nothing has been realized.</p> <p>Hence we cannot assign any value of it, have been considered Fair value, piecemeal value and going concern value equal to Nil.</p>
18	Advance to Supplier	ARVIND TRADING CO.	1909.07	763.63	381.81	572.72	<p>As per discussion with the company, it is debtor wrongly classified as advance to supplier and amount is disputed with the party. The probability of recovery is very low.</p> <p>Hence we have taken its fair value equal to 40%, piecemeal value 20% and Going Concern value 30% of this particular balance.</p>
19		DIAMOND TIMBER INDUSTRIE S(WEST BENGAL)	497.48	497.48	397.99	447.74	<p>It is a partnership firm in which company is having 90% share and firm is in loss for last few years. Although firm has positive net worth and as per discussion with the party the chances of recovery is very good.</p> <p>Hence we have considered the fair value equal to 100%, piecemeal value 80% and going concern value 90% of the outstanding balance.</p>
21		MAYUR ROLLER FLOUR	84.89	84.89	67.92	76.40	<p>It is a partnership firm in which company is having 90% share and firm is in loss for last few years. Although firm has</p>

		MILLS PVT. LTD.					positive net worth and as per discussion with the party the chances of recovery is very good.
23		MAYUR VENEER & PLY INDUSTRIES PVT LTD	10.53	10.53	8.42	9.48	Hence we have considered the fair value equal to 100%, piecemeal value 80% and going concern value 90% of the outstanding balance.
24		ORTHODOX DISTRIBUTORS PVT LTD	96.23	96.23	76.98	86.60	<p>It is advance given to the party in favor of property mortgage with bank against loan. As per the discussion with Client, the property of orthodox distributors has been mortgage with the banks against which loan had been availed by the company. Now the loan has become NPA and realize of property from banks is very low as per the party. However we have assumed that in case of OTS the property would realized and chances would be 100%</p> <p>Hence we have considered the fair value equal to 100%, piecemeal value 80% and going concern value equal to 90% of the outstanding balance.</p>
25		ASAD RAZA ENTERPRISES (ABDUL KHALIQ)	7.54	7.54	6.03	6.78	<p>It is advance for supply of raw material and as per discussion with the party its recovery chances is very high.</p> <p>Hence we have taken fair value equal to 100%, piecemeal value 80% and going concern value 90% of the outstanding balance.</p>
26		CENTURY PLYBOARDS (I) LTD.	4.26	4.26	3.41	3.84	

27	ARJUN PLY & VENEER PVT LTD (HO)	32.28	0.00	0.00	0.00	<p>It is subsidiary company and There is very limited information available in public domain. As per the audited financial for FY 2019-20 available for Arjun Ply & Veneers Pvt. Ltd, It has negative net worth</p> <p>We cannot comment on recoverability/realizability of the outstanding amount because of negative net worth on the basis of company's financials.</p> <p>Hence, we cannot assign any value to it and considered the fair value, piecemeal value and going concern value equal to Nil.</p>
28	SRI SAI TRANSPORT	3.88	1.55	0.78	1.16	<p>As per the company, it is advance payment to the party for supply of Material/services and amount is disputed with the party.</p> <p>Hence due to a lower probability of realizability, We have considered its fair value equal to 40%, piecemeal value 20% and Going Concern value 30% of the outstanding balance.</p>
29	KALAS VINCOM PVT.LTD	3.60	1.44	0.72	1.08	
30	KHETANI BOARDS	3.02	1.21	0.60	0.91	
31	JAYDEB PRASAD MAHATO/J OYDEB SINGH	2.90	1.16	0.58	0.87	
32	V. RAJESHWAR	2.20	0.88	0.44	0.66	
33	GSM SHIPPING	1.84	0.73	0.37	0.55	
34	PULKIT VENEER MILLS PVT.LTD	1.75	0.70	0.35	0.53	

35	SAI TRAVELS	1.71	0.68	0.34	0.51
36	B. K. ENTERPRISES	1.53	0.61	0.31	0.46
37	ARJUN PLY & VENEER (P). LTD.- CODE 600078	1.50	0.60	0.30	0.45
38	NIDHI SHARMA	1.49	0.60	0.30	0.45
39	MANDLECH A SHOBHA	1.44	0.58	0.29	0.43
40	UJJAL MONDAL	1.29	0.51	0.26	0.39
41	S.K. SINGHI & CO LLP	0.90	0.36	0.18	0.27
42	ACHCHHEL AL YADAV	0.88	0.35	0.18	0.26
43	THE CALCUTTA SWIMMING CLUB	0.87	0.35	0.17	0.26
44	ZULAN RAY	0.77	0.31	0.15	0.23
45	SOUTH CITY BELAIR PROPERTY MANAGEMENT PVT. LTD.	0.55	0.22	0.11	0.16
46	AIRTEL/TATA/BSNL/VO DAFONE	0.53	0.21	0.11	0.16
47	AMAL MONDAL	0.47	0.19	0.09	0.14
48	MAHINDRA FINANCE	0.46	0.19	0.09	0.14

M/S. Mayur Ply Industries Private Limited

49	BASANTA KUMAR HARIKIS	0.43	0.17	0.09	0.13
50	ASHOK KUMAR DHANDHANIA	0.40	0.16	0.08	0.12
51	JAI BHARAT TRANSPORT AGENCY PVT LTD	0.37	0.15	0.07	0.11
52	SAI LODGISTIC	0.37	0.15	0.07	0.11
53	GAINWELL COMMOSALES PRIVATE LIMITED	0.33	0.13	0.07	0.10
54	NEW PRABHAT PLYWOOD	0.31	0.13	0.07	0.10
55	AJAYA KUMAR SAHOO	0.32	0.13	0.06	0.10
56	ABES GANGULY	0.32	0.13	0.06	0.10
57	MEHTA PLY	0.31	0.13	0.06	0.09
58	JAI PRAKASH SINGH & SON	0.30	0.12	0.06	0.09
59	VINOD KUMAR LAL CHAND	0.29	0.11	0.06	0.09
60	M. VIJAYAN	0.27	0.11	0.05	0.08
61	RAMESH KUMAR CHOWDHARY	0.26	0.10	0.05	0.08



62	RAJESH VINIMAY & BYAPAAR PVT LTD	0.25	0.10	0.05	0.08
63	KESHAV ARVIND CHIKODI	0.21	0.08	0.04	0.06
64	SAGAR WOOD CRAFT	0.20	0.08	0.04	0.06
65	KOLKATA PORT TRUST	0.18	0.07	0.04	0.05
66	SUJATA YOGESH CHOPDA	0.17	0.07	0.03	0.05
67	KRISHNA PLY N WOOD	0.15	0.06	0.03	0.05
68	RAKESH KUMAR SAHU	0.15	0.06	0.03	0.05
69	M. JHAWAR & CO	0.14	0.06	0.03	0.04
70	GLOBAL SERVICES	0.10	0.04	0.02	0.03
71	CHARTERED INFORMATION SYSTEMS PVT.LTD.	0.09	0.04	0.02	0.03
72	THE BENGAL ROWING CLUB	0.09	0.04	0.02	0.03
73	AMAR KUMAR DUDHWEWALA	0.08	0.03	0.02	0.02

74	A.K.MORE & ASSOCIATE S	0.08	0.03	0.02	0.02
75	ARCL ORGANICS LTD.	0.07	0.03	0.01	0.02
76	SHREE GOPAL TIMBER MART	0.06	0.02	0.01	0.02
77	SUDHIR KUMAR MEHTA	0.06	0.02	0.01	0.02
78	SHREE SALALSAR MARKETIN G	0.05	0.02	0.01	0.01
79	MASCOT PLY AND VENEER	0.05	0.02	0.01	0.01
80	SHRI HARI PLY CENTRE	0.05	0.02	0.01	0.01
81	CONFEDER ATION OF INDIAN INDUSTRY	0.04	0.02	0.01	0.01
82	SATISH PHULDEV RAI	0.04	0.02	0.01	0.01
83	CCMT KOLKATA	0.04	0.02	0.01	0.01
84	SRIKANTA GHARA	0.04	0.02	0.01	0.01
85	PADMA RAM	0.04	0.01	0.01	0.01
86	FREIGHTCH ARGES	0.04	0.01	0.01	0.01

87		SHARMA & PAGARIA	0.03	0.01	0.01	0.01
88		BAT LOGISTICS SOLUTIONS PVT LTD	0.02	0.01	0.00	0.01
89		ADITYA POLY FILMS	0.02	0.01	0.00	0.01
90		BSNL	0.01	0.01	0.00	0.00
91		COX & KINGS LIMITED	0.01	0.01	0.00	0.00
92		NASIR SAW MILL	0.01	0.00	0.00	0.00
93		G P TRONICS PVT. LTD.	0.01	0.00	0.00	0.00
94		MAA KALI ENTERPRIS E(PRATAP KUMAR BERA)	0.01	0.00	0.00	0.00
95		HARIYANA TRACTORS	0.00	0.00	0.00	0.00
96		VODAFONE	0.00	0.00	0.00	0.00
Total			2944.70	1540.33	990.38	1265.35

REMARKS & NOTES:-						
1. Assessment is done based on the discussions done with the banker/ company and the details which they could provide to us on our queries.						
2. All the notes on the current status of amount recovery are given by company/ banker. Notes and data provided by company/ banker has been relied upon in good faith on the basis of which independent potential value assessment of the Current assets has been carried out.						
3. For the basis of arriving at the Value of each Current assets, please refer to the specific annexure.						
4. This is just a general assessment on the basis of general Industry practice based on the details which the company/ banker could provide to us as per our queries & discussions held during the course of the assessment and further opinion made by us based on the available information and facts on record.						
5. Valuation of Current assets is more of a kind of an assessment based on the Industry practice and an assumption based on the facts & verbal discussion carried out with the company officials/ banker that what is the minimum amount can be						

recovered out of the receivables, loans & advances, etc.

6. No audit of any kind is performed by us from the books of account or ledger statements and all this data/ information/ input/ details provided to us by the company/ banker are taken as is it on good faith that these are factually correct information.

7. There are no fixed criteria, formula or norm for the Valuation of Current assets It is purely based on the individual assessment and may differ from valuer to valuer based on the practicality he/ she analyses in recoveries of outstanding dues. Ultimate recovery depends on efforts, extensive follow-ups, 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

