

SANDEEP KUMAR AGRAWAL

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Registered Valuer : Security & Financial Assets (S&FA)

IBBI Reg. No.: IBBI/RV/06/2019/10705

Director
R.K. Associates Valuers & Techno
Engineering Consultant Pvt. Ltd.

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

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Dated: 22.07.2022

VALUATION REPORT

OF

SECURITIES OR FINANCIAL ASSETS

OF

CORPORATE DEBTOR:

M/S RAGHULEELA BUILDERS PRIVATE LIMITED

REGISTERED AT

UNIT NO. 1112/1113, C-WING, ONE BKC, PLOT NO. C-66 G BLOCK, BANDRA
KURLA COMPLEX, BANDRA (EAST), MUMBAI-400051, INDIA

VALUER:

IBBI Registered Valuer

Sandeep Kumar Agrawal

IBBI Registration No.:

IBBI/RV/06/2019/10705

Asset Class

Securities or Financial Assets

Email Address:

sanchardeep@gmail.com

REPORT PREPARED FOR:

MRS. VANDANA GARG, Resolution Professional

(IP Reg. No. IBBI/IPA-001/IP-P00025/2016-2017/10058)

IRP OF M/S RAGHULEELA BUILDERS PRIVATE LIMITED

***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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M/S RAGHULEELA BUILDERS PRIVATE LIMITED

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PART A

INTRODUCTION

S. No.	CONTENTS	DESCRIPTION
a.	Name of the Company/Corporate Debtor	M/s Raghuleela Builders Private Limited CIN No.: U45200MH2007PTC210593
b.	Nature of Business	Company is primarily engaged in the business of real estate development for commercial and residential purposes, and also includes leasing the commercial properties to earn lease rentals and for capital appreciation. The company also undertakes development management of various real estate projects.
c.	Name of Owner/s	Company under Liquidation Process under Section 7 of the Insolvency and Bankruptcy Code, 2016 r.w. Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016.
d.	Corporate & Registered Office	UNIT NO. 1112/1113, C-WING, ONE BKC, PLOT NO. C-66 G BLOCK, BANDRA KURLA COMPLEX, BANDRA (EAST), MUMBAI-400051, INDIA
e.	Name of the Directors/ Suspended Directors	1. SANJAY RAJKUMAR CHHABRIAA (DIN No.: 0000390438) 2. RITU SANJAY CHHABRIA (DIN No.: 0001556210)
f.	Report Prepared for Organization	Mrs. Vandana Garg (IRP) IP Reg. No. IBBI/IPA-001/IP-P00025/2016-17/10058 Email Address: cirp.raghuleela@gmail.com
g.	Date of Valuation	22 nd July 2022
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 Company/Corporate Debtor in terms of under Section 7 of the Insolvency and Bankruptcy Code, 2016 r.w. Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016.
j.	Scope of the Report	To estimate the Value of Securities or Financial Assets of the Company/Corporate Debtor in terms of under Section 7 of the

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S. No.	CONTENTS	DESCRIPTION	
		Insolvency and Bankruptcy Code, 2016 r.w. Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016.	
k.	Documents requested vs. produced for perusal	Documents Requested	Documents Provided
		Latest Audited Financial Statement	Provisional Balance Sheet as on 31 st March 2021, Excel Template.
		Break-up of Securities or Financial Assets in Prescribed Format (Non-Current Investments, Long-term Loans and Advances, Other Non-Current Assets, Inventory, Trade Receivables, Cash & Cash Equivalents, Short-term Loans & Advances, Other Current Assets)	Details of Securities or Financial Assets in Prescribed Format (Non-Current Investments, Long-term Loans and Advances, Other Non-Current Assets, Inventory, Trade Receivables, Cash & Cash Equivalents, Short-term Loans & Advances, Other Current Assets) as on 31 st March 2021
		Details of Non-Current Investments	Details of Non-Current Investments as on 31 st March 2021
		Details of Long-term Loans and Advances	Details of Long-term Loans and Advances as on 31 st March 2021
		Details of Other Non-Current Assets	Details of Other Non-Current Assets as on 31 st March 2021
		Details of Inventory	Details of Inventory as on 31 st March 2021
		Details of Account & Trade Receivables	Details of Account & Trade Receivables as on 31 st March 2021
		Details of Cash & Cash Equivalents	Details of Cash & Cash Equivalents as on 31 st March 2021.



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S. No.	CONTENTS	DESCRIPTION	
		Details of Short-term Loans & Advances	Details of Other Loans & Advances as on 31 st March 2021
		Details of Other Current Assets	Details of Other Current Assets as on 31 st March 2021
I.,	Annexures with the Report	i. Non-current Investments ii. Long-term Loans and Advances iii. Other Non-Current Assets iv. Inventory v. Trade Receivables vi. Cash & Cash equivalents vii. Short Term Loans & Advances viii. Other Current Asset	



PART B

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

1. OVERVIEW OF THE COMPANY/CORPORATE DEBTOR:

M/s. Raghuleela Builders Private Limited is engaged in civil engineering services. The company is based in Mumbai, Maharashtra.

The area of expertise of the company is in the business of real estate development for commercial and residential purposes. The primarily business also includes leasing the commercial properties to earn lease rentals and for capital appreciation. The company has also undertaken development management of various real estate projects.

M/s. Raghuleela Builders Private Limited was incorporated on 13th March 2007. It is classified as a non-Government company limited by shares and is registered at Registrar of Companies, Mumbai. Its authorized share capital is INR 400,00,000 and its paid-up capital is INR 3,40,000.

M/s. Raghuleela Builders Private Limited Annual General Meeting (AGM) was last held on 30th December 2020 and as per records from Ministry of Corporate Affairs (MCA), its balance sheet was last filed on 31st March 2020.

Directors of M/s. Raghuleela Builders Private Limited are:

- a) Sanjay Rajkumar Chhabriaa (DIN No.: 0000390438)
- b) Ritu Sanjay Chhabria (DIN No.: 0001556210)

M/s. Raghuleela Builders Private Limited's Corporate Identification Number (CIN) is U45200MH2007PTC210593 and its registration number is 210593. Its Email address is roc@radiusdevelopers.com and its registered address is Unit No. 1112/1113, C-Wing, One BKC, Plot No. C-66 G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, India.

CURRENT STATUS OF THE COMPANY / REASONS FOR FINANCIAL STRESS:

Raghuleela Builders Private Limited (RBPL) is a group company of Radius Developers spearheaded by Mr. Sanjay Chhabriaa. RBPL was the developer of One BKC commercial complex in Bandra Kurla Complex in Mumbai. One BKC has over 1.5 million sq. ft. area with automated car parking for 1100+ cars and a public car park for 550+ cars. Some of its top

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complex in Bandra Kurla Complex in Mumbai. One BKC has over 1.5 million sq. ft. area with automated car parking for 1100+ cars and a public car park for 550+ cars. Some of its top occupiers include Bank of America, Trafigura, Cisco, Facebook, Amazon, ICBC, Shree Cement, Motherson Sumi, ICICI Prudential, Dream11 and many more.

One BKC has three wings in total – A, B and C with a couple of fine dining restaurants, Starbucks and cafes. It has also a Creche, Gym, salon and laundry services within the building premises.

In 2019, the A wing was completely sold to the Blackstone Group. Over the period of development and after receiving Occupancy Certificate, RBPL has sold several other units in B & C Wing to different third parties.

As per information provided by RP/Client, the company is under the financial stress due to the following reasons:

- a) Delay in completion of One BKC Project.
- b) Units in One BKC are sold at lower-than-expected rates.
- c) At the group level, there was delay in several other projects, which made an adverse effect on RBPL and the group itself.

Now the company is under Corporate Insolvency Resolution Process (CIRP), since 4th October 2021 under Section 7 of the Insolvency and Bankruptcy Code, 2016 r.w. Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 and Mrs. Vandana Garg, having Registration No. IBBI/IPA-001/IP-P00025/2016-17/10058 with Registered Address at: Unit 307, 3rd Floor, Exgellencia Lodha Supremus 2, Wagle Estate, Panchpakhadi, Thane – 400604 has been appointed as IRP of the company.

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/Liquidator 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).

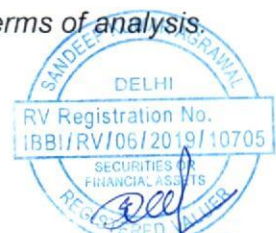
- Review of data/inputs/information which Corporate Debtor/Liquidator could provide to us against the queries raised by the valuer.
- Final assessment as per the data/information available on record.

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

- Non-current Investments
- Long-term Loans and Advances
- Other Non-Current Assets
- Inventory
- Trade Receivables
- Cash & Cash equivalents
- Short Term Loans & Advances
- Other Current Assets

Note:

- a. *There is no 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/Liquidator. 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.*



- b. For arriving at the Realisable 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 realizable Value of Securities or Financial Assets of the Company/ Corporate Debtor in terms of Under Section 7 of the Insolvency and Bankruptcy Code, 2016 r.w. Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 and based on the details, data/information which Corporate Debtor/Liquidator could provide to us out of the standard checklist of the documents/information requested from Corporate Debtor/ Liquidator. As per our scope, we are appointed for Valuation of Securities or Financial Assets of the Company/Corporate Debtor.

Note:

- 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/Liquidator are taken by us as-it-is on good faith and assumed that these are factually correct information.
- b. This is a general assessment of the estimated realizable Value of the Securities or Financial Assets based on the data/input/information that Corporate Debtor/Liquidator could provide to us against our questions/queries. In no manner this should be regarded as an audit activity/report and NO micro analysis or detailed or forensic audit/scrutiny of the financial transactions or accounts of any kind has been carried out at our end.



PART C

VALUATION ASSESSMENT OF SECURITIES OR FINANCIAL ASSETS

1. SUMMARY OF VALUATION ASSESSMENT:

SUMMARY OF VALUATION ASSESSMENT OF SECURITIES OR FINANCIAL ASSETS					
Details as on 31st March 2021					
S. No.	Particulars	Amount as on 31.03.2021	Fair Valuation Assessment	Realizable Value Assessment	Annexures
Figures in INR Crores					
1	Non-current Investments	147.44	0.00	0.00	I
2	Long-term Loans and Advances	216.50	3.32	1.66	II
3	Other Non-Current Assets	0.43	0.43	0.43	III
4	Inventory	251.14	0.00	0.00	IV
5	Trade Receivables	46.43	11.61	4.64	V
6	Cash & Cash equivalents	12.21	0.10	0.10	VI
7	Short Term Loans & Advances	159.47	13.04	6.52	VII
8	Other Current Assets	172.93	8.83	4.08	VIII
Total		1,006.56	37.33	17.44	
REMARKS & NOTES: -					
<p>1. **We have not considered negative values included in the items outstanding as on ICD date, which leads to difference between amount outstanding in the Balance Sheet as on ICD date and outstanding amount mentioned here.</p> <p>2. Assessment is done based on the discussions done with the RP/ Corporate Debtor and the details which they could provide to us on our queries.</p> <p>3. All the notes on the current status of amount recovery are given by Corporate Debtor/ RP. Notes and data provided by Corporate Debtor has been relied upon in good faith on the basis of which independent potential value assessment of the Securities or Financial Assets has been carried out.</p> <p>4. For the basis of arriving at the Value of each Securities or Financial Assets, please refer to the specific annexure.</p> <p>5. This is just a general assessment on the basis of general Industry practice based on the details which the Corporate Debtor could provide to us as per our queries & discussions held during the</p>					

course of the assessment and further opinion made by us based on the available information and facts on record.

6. Valuation of Securities or Financial 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 officials of the Corporate Debtor/ RP that what is the minimum amount can be recovered out of the receivables, loans & advances, etc.
7. 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 Corporate Debtor/ RP are taken as is it on good faith that these are factually correct information.
8. 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 outstanding dues. Ultimate recovery depends on efforts, extensive follow-ups, close scrutiny of individual case made by the Corporate Debtor RP. So, our values should not be regarded as any judgment in regard to the recoverability of Securities or Financial Assets.

Note: We have asked the current status of the assets of the valuation with Corporate Debtor/Liquidator 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/Liquidator. Majority of information regarding the current recovery given by Corporate Debtor/ 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 an only a general assessment of the current value of the Securities or Financial Assets based on the data/input/information that Corporate Debtor/Liquidator 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.

2. REFERENCES & ANNEXURES:

- **Annexure I – Non-current Investments**
- **Annexure II – Long-term Loans and Advances**
- **Annexure III – Other Non-Current Assets**



- **Annexure IV – Inventory**
- **Annexure V – Trade Receivables**
- **Annexure VI – Cash & Cash equivalents**
- **Annexure VII – Short Term Loans & Advances**
- **Annexure VIII – Other Current Assets**



PART D	ASSUMPTIONS REMARKS LIMITING CONDITIONS ANNEXURES
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1.	<p>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.</p>
2.	<p>Realizable 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 Realizable process on the date of the Valuation.</p>
3.	<p>As per Regulation 32 of IBBI (Realisable Process) Regulations, 2016, The liquidator may sell-</p> <ul style="list-style-type: none"> (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: <p>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 Realisable commencement date, he shall proceed to sell the assets of the corporate debtor under clauses (a) to (d) of regulation 32.</p>
4.	<p>Securities or Financial Assets Valuation is computed based on the Estimated Realizable assessment analysis.</p>
5.	<p>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.</p>
6.	<p>Legal aspects are not considered in this report. It is assumed and taken into account that the concerned Corporate Debtor/Liquidator has first got the legal verification cleared by the</p>



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	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.
7.	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.
8.	For arriving at the Realizable 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.
9.	This is a general assessment of the Realizable value of the Securities or Financial Assets based on the data/ input/ information Corporate Debtor/Liquidator 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.
10.	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/Liquidator are taken by us as-it-is on good faith and assumed that that these are factually correct information.
11.	The valuer has no direct/ indirect interest in the property.
12.	This report is having limited scope as per its fields <u>to provide only the general basic idea of the value of the Securities or Financial Assets which can be recovered</u> based on the analysis of the documents/ data/ information and formal & informal discussion in writing & verbally with the Corporate Debtor/Liquidator.
13.	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 Realizable Value.
14.	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.



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15.	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.
16.	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.
17.	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.
18.	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.
19.	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.
20.	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.
21.	Our Data retention policy is of TWO YEARS . After this period, we remove all the concerned records related to the assignment from our repository. No clarification or query can be answered after this period due to unavailability of the data.
22.	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)

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	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.
23.	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.
24.	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/-.
25.	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.
26.	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. I have submitted Valuation Report directly to the IRP.</p> <p>iv. This valuation report is carried out on the request from Mrs. Vandana Garg, IRP of M/s Raghuleela Builders Private Limited (IBBI/IPA-001/IP-P00025/2016-2017/10058)</p> <p>v. During of the course of execution of this assignment, I have taken infrastructure, logistical, and operational support from R.K. Associates Valuers & Techno Engineering consultants (P) Ltd. and its team. However, the valuation has been conducted independently by me in all respects.</p>	
2.	<p>Name & Address of Registered Valuer</p> <p>Mr. Sandeep Kumar Agrawal IBBI Reg. No.: IBBI/RV/06/2019/10705</p> <p>UDIN: 22088699APSTWZ5245</p> <p>523, Pocket -E, Mayur Vihar Phase-II Delhi-110091</p> <p>Corporate Office:</p> <p>M/s R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd. Corporate Office: D-39, 2nd Floor, Sector- 2, Noida, Uttar Pradesh- 201301</p>	<p>Signature of the Registered Valuer</p> 
3.	<p>Enclosed Documents</p>	<ul style="list-style-type: none"> • Annexure I - Non-current Investments • Annexure II - Long-term Loans and Advances • Annexure III - Other Non-Current Assets • Annexure IV - Inventory • Annexure V - Trade Receivables • Annexure VI - Cash & Cash equivalents • Annexure VII - Short Term Loans & Advances • Annexure VIII - Other Current Assets
4.	<p>Total Number of Pages in the Report with Annexures</p>	<p>43</p>



IMPORTANT NOTES :

1. **DEFECT LIABILITY PERIOD** - In case of any query/ issue or escalation you may please contact Incident Manager by writing at valuers@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 valuers@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 defaulter



ANNEXURE – I: NON-CURRENT INVESTMENT

NON-CURRENT INVESTMENT					
Details as on 31st March 2021					
S. No.	Particulars	Amount Invested as on 31.03.21	Fair Value Assessment	Realizable Value Assessment	Remarks
Figures in INR					
1	Non-current investments	1,47,43,75,614.00	NIL	NIL	<p>As per information provided by the Corporate Debtor/ RP, the valuation of the public car parking amounting INR 106 crores approx. is a part of land and building and is already considered in the valuation of the same. The remaining part of the non-current investment consists of Lobby INR 41 Crores approx. valuation of the same is not possible as it is a common area in the building which is accessed by the other unit owners in the building and also it can't be sold separately.</p> <p>Hence, we have considered Fair Value and Realizable Value in this case to be NIL.</p>
Total		1,47,43,75,614.00	0.00	0.00	
REMARKS & NOTES: -					
<ol style="list-style-type: none"> Assessment is done based on the discussions done with the corporate debtor/ Resolution Professional and the details which they provided to us on our queries. Basis of the assessment is mentioned against each line item based on the information provided to us by the corporate debtor/ RP. 					



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 corporate debtor/ RP are taken as is it on good faith that these are factually correct information.*
5. *There is no fixed criteria, formula or norm for the Valuation of Securities or Financial Assets. It is purely based on the individual assessment and may differ from valuer to valuer based on the practicality he/ she analyses in recoveries of outstanding dues. Ultimate recovery depends on efforts, extensive follow-ups, close scrutiny of individual case made by the corporate debtor/RP. So, our values should not be regarded as any judgment in regard to the recoverability of Securities or Financial Assets.*



ANNEXURE – II: LONG TERM LOANS AND ADVANCES**LONG TERM LOANS AND ADVANCES***Details as on 31st March 2021*

S. N o.	Party Name	Nature/ Purpose of Advance	Amount as on 31st March 2021	Fair Value Assessment	Realizable Value Assessment	Remarks
<i>Figures in INR</i>						
1	Radius & Deserve Builders LLP (PMC Deposit)	Deposit- PMC	1,76,00,00,000.00	NIL	NIL	As per information provided by the RP/client, the counter-party and RBPL are part of the same group of companies and the promoter of the group in taken under Police Custody for the malpractice. The counter party is already in huge financial distress and the chances of recoverability of the dues are very low. Hence, we have considered the Fair Value and Realizable Value to be NIL.
2	RKW DEVELOPERS PRIVATE LIMITED - DEPOSIT		30,00,00,000.00	3,00,00,000.00	1,50,00,000.00	As per information provided by the RP/client, the counter-party is a group company of DHFL and the group is under severe stress and

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						the chances of recoverability of the dues are very low. Hence, we have considered the Fair Value and Realizable Value to be 10% and 5% respectively.
3	WIZARD INFRACON PVT LTD		40.00	NIL	NIL	As per information provided by the RP/client, the counterparty and RBPL are part of the same group of companies and the promoter of the group in taken under Police Custody for the malpractice. The counter party is already in huge financial distress and the chances of recoverability of the dues are very low. Hence, we have considered the Fair Value and Realizable Value to be NIL.
4	Deposit - MVAT	Deposit-Security	1,04,00,000.00	10,40,000.00	5,20,000.00	As per the information provided by RP/client, the company is under the CIRP and the probability of recovering the outstanding amount
5	Hindustan Petroleum Corporation Limited		5,000.00	500.00	250.00	



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6	Mumbai International Airport Pvt. Ltd.	50,000.00	5,000.00	2,500.00	<p>is very low. No document regarding these has been provided to us, so, in the absence of information, we have assumed that there would be also few liabilities against company.</p> <p>Hence, we have assumed the Fair Value and Realizable Value to be 10% and 5% of the outstanding amount respectively.</p>
7	DEPOSITS - MAHANAGAR GAS LIMITED	44,500.00	4,450.00	2,225.00	
8	Deposit - Amalgamated Bean Coffee Trading Co Ltd	25,000.00	2,500.00	1,250.00	
9	Deposit - Bisleri International Pvt Ltd	3,750.00	375.00	187.50	
10	Deposit - Electricity	39,46,692.00	3,94,669.20	1,97,334.60	
11	Deposit - MCGM	89,18,500.00	8,91,850.00	4,45,925.00	
12	Deposit - MMRD Fund	9,78,750.00	97,875.00	48,937.50	
13	Deposit - Others	21,876.65	2,187.67	1,093.83	
14	Deposit - R. K Enterprise-C	25,000.00	2,500.00	1,250.00	
15	Deposit - Reliance	3,28,992.00	32,899.20	16,449.60	



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	Infrastructu re Ltd					
16	Deposit - Reliance Jio Infocomm Ltd		10,000.00	1,000.00	500.00	
17	Deposit - Sales Tax		25,000.00	2,500.00	1,250.00	
18	Deposits - Raksha Traders		3,000.00	300.00	150.00	
19	PRE- DEPOSIT TOWARD S GST APPEALS		5,87,036.00	58,703.60	29,351.80	
20	Security Deposit - Electricity		2,57,470.00	25,747.00	12,873.50	
21	The Tata Power Company Ltd - Deposit		61,80,644.00	6,18,064.40	3,09,032.20	
22	Security Deposite (SYS GENERATED)		1,00,000.00	10,000.00	5,000.00	
23	INCOME TAX		28,12,97,744.00	NIL	NIL	As per the information provided by RP/client, DELHI



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24	PROVISIONS	Deposit- Advance Tax	-20,81,85,618.00	NIL	NIL	<p>the company is under the CIRP and the probability of recovering the outstanding amount is very low, as the company has suspended its operations. So, there will be no activity against which these advances can be adjusted.</p> <p>Hence, we have considered the Fair Value and Realizable Value to be NIL.</p>
Total			2,16,50,23,376.65	3,31,91,121.07	1,65,95,560.53	

Notes: -

1. Assessment is done based on the discussions done with the corporate debtor/ RP and the details which they could provide to me on our queries.
2. The complete list of counter-parties are taken from the data provided by the corporate debtor/ RP for 31st March 2021. Status & Outstanding amount are provided by the officials of corporate debtor/ RP.
3. Basis of the assessment is mentioned against each line item based on the information provided to us by the corporate debtor/ RP.
4. No audit of any kind is performed by me from the books of account or ledger statements and all the data/ information/ input/ details provided to us by the corporate debtor/ RP are taken as is it on good faith that these are factually correct information.
5. There is no fixed criteria, formula or norm for the Valuation of Securities or Financial Assets. It is purely based on the individual assessment and may differ from valuer to valuer based on the practicality he/ she analyses in recoveries of outstanding dues. Ultimate recovery depends on efforts, extensive follow-ups and close scrutiny of individual case made by the corporate debtor/ RP. So, our values should not be regarded as any judgment in regard to the recoverability of Securities or Financial Assets.



ANNEXURE – III: OTHER NON-CURRENT ASSETS

OTHER NON-CURRENT ASSETS						
Details as on 31st March 2021						
S. N o.	Particulars	Bank Balance as on 31.03.21	Amount as per Documents Provided by the Client	Fair Value Assessment	Realizable Value Assessment	Remarks
Figures in INR						
1	ICICI Bank FD No. 003810036971	10,00,000	10,00,000	10,00,000	10,00,000	As per details provided by the RP/ Corporate Debtor, the fixed deposit is outstanding on the valuation date. Hence, we have assumed the Fair Value and Realizable Value to be 100% of the outstanding amount.
2	ICICI Bank FD No. 003814127236	14,74,998	17,61,843	17,61,843	17,61,843	As per details provided by the RP/ Corporate Debtor, the fixed deposit is outstanding on the valuation date. Hence, we have assumed the Fair Value and Realizable Value to be 100% of the outstanding amount.
3	ICICI Bank FD No.: 003813050314	15,00,000	15,68,032	15,68,032	15,68,032	As per details provided by the RP/ Corporate Debtor, the fixed deposit is outstanding on the valuation date.



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						Hence, we have assumed the Fair Value and Realizable Value to be 100% of the outstanding amount.
4	Bank of Baroda FD No. 29150300005039	3,72,614	NIL	NIL	NIL	As per details provided by the RP/ Corporate Debtor, this deposit pertains to Temporary Sweep FDs and there is no supporting document available for the same. Hence, we have assumed the Fair Value and Realizable Value to be Nil of the outstanding amount as there are no supporting documents available.
Total		43,47,612	43,29,875	43,29,875	43,29,875	

REMARKS & NOTES:

1. We have not considered negative values included in the items outstanding as on ICD date, which leads to difference between amount outstanding in the Balance Sheet as on ICD date and outstanding amount mentioned here.
2. Assessment is done based on the discussions done with the Corporate Debtor/ RP and the details which they could provide to us on our queries.
3. The complete list of counter-parties are taken from the data provided by the Corporate Debtor for 31st March 2021. Status & Outstanding amount are provided by the Corporate Debtor officials/ RP.
4. Basis of the assessment is mentioned against each line item based on the information provided to us by the Corporate Debtor/ RP.
5. No audit of any kind is performed by us from the books of account or ledger statements and all the data/ information/ input/ details provided to us by the Corporate Debtor/ RP are taken as is it on good faith that these are factually correct information.



6. *There is no fixed criteria, formula or norm for the Valuation of securities or financial assets. It is purely based on the individual assessment and may differ from valuer to valuer based on the practicality he analyses in recoveries of outstanding dues. Ultimate recovery depends on efforts, extensive follow-ups, close scrutiny of individual case made by the Corporate Debtor/ RP. So, our values should not be regarded as any judgment in regard to the recoverability of securities or financial assets.*



ANNEXURE – IV: INVENTORY

INVENTORY					
Details as on 31st March 2021					
S. No.	Type of Inventory	Amount as on 31st March 2021	Fair Value Assessment	Realizable Value Assessment	Remarks
Figures in INR					
1	Construction work-in-progress	2,46,09,06,793	NIL	NIL	<p>As per the information provided by the rp/client, Construction WIP refers to cost of unsold inventory (unsold building through Percentage of Completion Method), which is a part of land and building and is already considered in the valuation of the same.</p> <p>Hence, we have considered Fair Value and Realizable Value in this case to be NIL.</p>
2	Construction Materials	5,05,24,331	NIL	NIL	<p>As per the information provided by the rp/client, there was no construction material on One BKC site and no information was provided by CD about any other material at any other site.</p> <p>Hence, we have considered the Fair Value and Realizable Value to be Nil of the outstanding amount as there are no</p>



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					supporting documents available.
	Total	2,51,14,31,124	-	-	

REMARKS & NOTES: -

1. Assessment is done based on the discussions done with the Liquidator/ RP/ Corporate Debtor and the details which they could provide to us on our queries.
2. This is just a general assessment on the basis of general Industry practice, based on the details which the Liquidator/ RP/ Corporate Debtor provided to us as per our queries & discussions with the Liquidator/ RP/ Corporate Debtor.
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 Liquidator/ RP/ Corporate Debtor 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 Securities or Financial Assets. It is purely based on the individual assessment and may differ from valuer to valuer based on the practicality he/she analyses in recoveries of outstanding dues. Ultimate recovery depends on efforts, extensive follow-ups, close scrutiny of individual case made by the Liquidator/ RP/ Corporate Debtor. So, our values should not be regarded as any judgment in regard to the recoverability of Securities or Financial Assets.



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ANNEXURE – V: TRADE RECEIVABLES

TRADE RECEIVABLES					
<i>Details as on 31st March 2021</i>					
S. No.	Customer Name	Net Outstanding balance as per books on 31.03.21	Fair Value Assessment	Realizable Value Assessment	Remarks
<i>Figures in INR</i>					
1	Trade Receivable	46,43,05,803	11,60,76,450.89	4,64,30,580.36	<p>As per information provided by the RP/ Client, we have not received any details/ supporting documents regarding any outstanding dues against the same or not, terms and conditions under which sales were made, period of pendency, status of the recovery procedures regarding those outstanding receivables etc.</p> <p>As per the information received, all the debtors are due for more than one year. The recoverability of these dues will depend on the degree of efforts made by RP/Client/Company.</p> <p>Hence, we have considered the Fair Value and Realizable Value to be 25% and 10% on the net outstanding balance as per books value as on 31.03.21.</p>
	TOTAL	46,43,05,803	11,60,76,450.89	4,64,30,580.36	



REMARKS & NOTES: -

1. We have not considered negative values included in the items outstanding as on ICD date, which leads to difference between amount outstanding in the Balance Sheet as on ICD date and outstanding amount mentioned here.
2. Assessment is done based on the discussions done with the Resolution Professional/ Corporate Debtor and the details which they could provide to us on our queries.
3. The outstanding are taken from the data provided by the Corporate Debtor standing as on 31st March 2021.
4. 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.
5. The recoverability assessed in the potential valuation is subject to rigorous follow-up with individual debtor.
6. This is just a general assessment on the basis of general Industry practice, based on the details which the Corporate Debtor/ Resolution Professional could provide to us as per our queries & discussions with the officials of Corporate Debtor/ Resolution Professional.
7. 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 Corporate Debtor/ Resolution Professional are taken as is it on good faith that these are factually correct information.
8. There is no fixed criteria, formula or norm for the Valuation of Securities or Financial Assets. It is purely based on the individual assessment and may differ from valuer to valuer based on the practicality he analyses in recoveries of outstanding dues. Ultimate recovery depends on efforts, extensive follow-ups and close scrutiny of individual case made by the Corporate Debtor/ RP. So, our values should not be regarded as any judgment in regard to the recoverability of Securities or Financial Assets.



ANNEXURE – VI: CASH & CASH EQUIVALENTS

CASH & CASH EQUIVALENTS					
Details as on 31st March 2021					
S. No.	Item	Balance as on 31.03.2021	Fair value Assessment as per Documents/ Supporting Provided by the Client	Realizable Value Assessment	Remarks
Figures in INR					
1	Balance with scheduled banks	11,99,46,452.27	9,94,570.76	9,94,570.76	We have considered the Fair Market Value as per the documents provided by the RP/Client. For account wise details of Bank Balance, please refer Annexure: VI-A
2	Cash in Hand	21,57,520.00	NIL	NIL	As the information provided by RP/client, the company doesn't have any cash-in-hand. Also, we have not received cash certificate for this amount, hence, in this scenario we have considered the Fair Market Value and Realizable Value equal to NIL.
	Total	12,21,03,972.27	9,94,570.76	9,94,570.76	
REMARKS & NOTES: -					
<ol style="list-style-type: none"> Assessment is done based on the discussions done with the company/ RP and the details which they could provide to us on our queries. This is just a general assessment on the basis of general Industry practice, based on the details which the company/ RP provided to us as per our queries & discussions with the company officials/ RP. 					



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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/ RP 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 Securities or Financial Assets. It is purely based on the individual assessment and may differ from valuer to valuer based on the practicality he/she analyses in recoveries of outstanding dues. Ultimate recovery depends on efforts, extensive follow-ups 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 Securities or Financial Assets.



ANNEXURE – VI-A: SUMMARY OF BANK BALANCE

Summary of Bank Balance					
Details as on 31st March 2021					
S. No.	Bank Name	Account No.	Bank Balance as on 31.03.21	Amount as per Documents/ Supporting Provided by the Client	Remarks
Figures in INR					
1	Axis Bank	915020047969895	10,32,07,651.30	NIL	As per information shared by RP/client and the available Bank Statement, the account is closed w.e.f 24.07.21
2	Axis Bank	915020048972186	12,600.78	NIL	As per information shared by RP, Bank Statement is not available.
3	Axis Bank	915020048972487	0.88	NIL	As per information shared by RP, Bank Statement is not available.
4	Bank of Baroda	29100200000656	-20,00,000.00	NIL	As per information shared by RP, Bank Statement is not available as the bank is not cooperating.
5	Bank of Baroda	29150200000162	1,03,659.01	91,159.66	As per information shared by RP/client and the available Bank Statement.
6	Bank of Baroda	29100200000405	1,112.00	NIL	As per information shared by RP/client and the available Bank Statement.



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7	Bank of Baroda	29150200000172	62,03,290.79	85,780.80	As per information shared by RP/client and the available Bank Statement.
8	ICICI	3805004437	1,15,99,857.71	NIL	As per information shared by RP/client and the available Bank Statement. Account has been frozen by VAT department and hence the available balance is NIL.
9	IDBI Bank	203102000004275	10,164.47	10,164.47	As per information shared by RP/client and the available Bank Statement.
10	Oriental Bank of Commerce	9021131000135	561.00	NIL	As per information shared by RP/client, this account was non-operational for 2 years and OBC bank is merged with PNB. We have considered NIL balance for this account as there are no corresponding bank statements available.
11	Punjab National Bank	61002101613887	6,04,888.48	6,04,799.98	As per information shared by RP/client and the available Bank Statement.
12	Union Bank of India	495801010040846	588.90	588.90	As per information shared by RP/client and the available Bank Statement.
13	Yes Bank	13481400000522	2,02,076.95	2,02,076.95	As per information shared by RP/client and the available Bank Statement.
Total			11,99,46,452.27	9,94,570.76	



ANNEXURE – VII: SHORT TERM LOANS AND ADVANCES

SHORT TERM LOANS AND ADVANCES					
Details as on 31st March 2021					
S. N o.	Particular	Advance Amount	Fair Value Assessment	Realizable Value Assessment	Remarks
Figures in INR					
1	Advance to suppliers	8,67,89,025	1,73,57,805	86,78,902	<p>As per information provided by the Client/ RP, balance under this head is due to payments done without booking invoices / expenses.</p> <p>We do not have any details regarding period of pendency and status of recovery procedures of the same.</p> <p>Hence, we have considered the Fair Value and Realizable Value as 20% and 10% respectively of the outstanding amount.</p>
2	Deposits	11,00,00,000	2,20,00,000	1,10,00,000	<p>We have not received any information/supporting documents regarding the terms and conditions under which deposits were made, period of pendency, any outstanding dues against the same or not etc.</p> <p>Hence, we have considered the Fair Value and Realizable Value as 20% and 10% respectively of the outstanding balance provided the Company complies with all the conditions relating to the respective deposits and clears all its dues relating to it.</p>

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3	Balance with statutory authorities (GST)	10,78,537	NIL	NIL	<p>As per the information provided by RP/client, the company is under the CIRP and the probability of recovering the outstanding amount is very low, as the company has suspended its operations. So, there will be no activity against which these amounts can be adjusted.</p> <p>Hence, we have considered the Fair Value and Realizable Value to be NIL.</p>
4	Staff advances	8,13,27,353	1,62,65,470	81,32,735	<p>As per information provided by the Client/ RP, we do not have any details regarding period of pendency, terms and conditions of these advances and status of recovery procedures of the same.</p> <p>Hence, we have considered the Fair Value and Realizable Value as 20% and 10% respectively of the outstanding amount depending upon the effort made by the client/RP.</p>
5	Loan given to related party	94,16,50,522	NIL	NIL	<p>As per information and documents provided by the Corporate Debtor/ RP, these amounts are given either to the group companies of RBPL or to the companies whose directors are the employees of Radius Group.</p> <p>Radius group as a whole is under severe stress, the promoter Sanjay Chabbriaa has been taken into police custody for malpractice. The RP has communicated through email for refund of the same but</p>



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					<p>there has been no response from counter parties.</p> <p>We have not received any information/supporting documents regarding the terms and conditions under which deposits were made, period of pendency, any outstanding dues against the same or not etc.</p> <p>Hence, we have considered the Fair Value and Realizable Value as NIL.</p>
6	Loan given to others	37,38,66,751	7,47,73,350	3,73,86,675	<p>As per information and documents provided by the Corporate Debtor/ RP, these amounts are given either to the group companies of RBPL or to the companies whose directors are the employees of Radius Group.</p> <p>Radius group as a whole is under severe stress, the promoter Sanjay Chabbriaa has been taken into police custody for malpractice. The RP has communicated through email for refund of the same but there has been no response from counter parties except Mangal Bullion.</p> <p>Mangal Bullion has refunded the amount in FY21-22. Details of other counterparties are not provided to us by the RP/client. We have not received any information/supporting documents regarding the terms and conditions under which deposits were made, period</p>



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					of pendency, any outstanding dues against the same or not etc.
					Hence, we have considered the Fair Value and Realizable Value as 20% and 10% respectively of the outstanding balance provided the Company complies with all the conditions relating to the respective deposits and clears all its dues relating to it.
Total	1,59,47,12,188	13,03,96,625	6,51,98,312		

REMARKS & NOTES: -

1. Assessment is done based on the discussions done with the corporate debtor/ RP 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 corporate debtor/ RP for 31st March 2021. Status & Outstanding amount are provided by the officials of corporate debtor/ RP.
3. Basis of the assessment is mentioned against each line item based on the information provided to us by the corporate debtor/ RP.
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 corporate debtor/ RP are taken as is it on good faith that these are factually correct information.
5. There is no fixed criteria, formula or norm for the Valuation of Securities or Financial Assets. It is purely based on the individual assessment and may differ from valuer to valuer based on the practicality he/ she analyses in recoveries of outstanding dues. Ultimate recovery depends on efforts, extensive follow-ups and close scrutiny of individual case made by the corporate debtor/ RP. So, our values should not be regarded as any judgment in regard to the recoverability of Securities or Financial Assets.



ANNEXURE – VIII: OTHER CURRENT ASSETS

OTHER CURRENT ASSETS					
Details as on 31st March 2021					
S. No.	Asset Details	Amount of Asset	Fair Value Assessment	Realizable Value Assessment	Remarks
Figures in INR					
1	Interest Receivables	8,39,49,614	NIL	NIL	<p>As per information provided by the RP/client, one of the counter-party and RBPL are part of the same group of companies and the promoter of the group is taken under Police Custody for malpractice. The counter party is already in huge financial distress and the chances of recoverability of the dues are very low.</p> <p>Details of other line items in this head are not provided to us, we have not received any information/supporting documents regarding the nature & purpose of the outstanding amount, reason of pendency and status of the recovery procedures of the same, if any.</p> <p>Hence, we have considered the Fair Value and Realizable Value to be NIL.</p>



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2	Other Receivables	1,81,52,752	90,76,376	54,45,825	<p>As per information provided by the Corporate Debtor/ RP, the amount was paid by the Corporate Debtor to one of its group companies.</p> <p>We have not received any information/supporting documents regarding the nature & purpose of the outstanding amount, reason of pendency and status of the recovery procedures of the same, if any.</p> <p>Hence, we have considered the Fair Value and Realizable Value to be 50% and 30% of the outstanding amount.</p>
3	Unbilled revenue	1,43,37,14,011	4,19,74,807	1,67,89,922	<p>We have not received any details/ supporting regarding period of pendency, the terms and conditions, any outstanding dues against the same or not etc.</p> <p>As per information received from RP, this pertains mainly on account of trade receivables w.r.t. units sold.</p> <p>However, considering the time period since it is pending, we have considered the Fair Value and Realizable Value as 50% and 20% respectively of the outstanding amount depending on the efforts made by the RP.</p>



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4	Prepaid Expenses	18,05,931	NIL	NIL	<p>We have not received any details/ supporting regarding the nature of such assets, period of pendency, the terms and conditions under which such assets were created, any outstanding dues against the same or not etc.</p> <p>Hence, in the absence of any information we cannot assign any value to it.</p>
5	Receivables from Blackstone	18,60,53,306	3,72,10,661	1,86,05,330	<p>As per information provided by the RP/client, A-wing along with some other inventory sold to OBRPL (Blackstone Group) in Sept-Oct 2019, its balance receivable is yet to be confirmed with Corporate Debtor's audited financials as at FY21 and CIRP date as the reconciliation is pending.</p> <p>The counterparty is also not responding to the communications made by the RP.</p> <p>Hence, we have considered the Fair Value and Realizable Value as 20% and 10% respectively.</p>
6	Other Assets	55,76,173	NIL	NIL	<p>We have not received any details/ supporting regarding the nature of such assets, period of pendency, the terms and conditions under which such assets were created, any outstanding dues against the same or not etc.</p>



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					Hence, in the absence of any information we cannot assign any value to it.
Total	1,72,92,51,787	8,82,61,844	4,08,41,079		

REMARKS & NOTES: -

1. We have not considered negative values included in the items outstanding as on ICD date, which leads to difference between amount outstanding in the Balance Sheet as on ICD date and outstanding amount mentioned here.
2. Assessment is done based on the discussions done with the company/ RP and the details which they could provide to us on our queries.
3. The complete list of counter-parties are taken from the data provided by the company/ RP for 31st March 2021. Status & Outstanding amount are provided by the Company officials/ RP.
4. Basis of the assessment is mentioned against each line item based on the information provided to us by the company/ RP.
5. No audit of any kind is performed by me from the books of account or ledger statements and all the data/ information/ input/ details provided to us by the company/ RP are taken as is it on good faith that these are factually correct information.
6. There is no fixed criteria, formula or norm for the Valuation of Securities or Financial Assets. It is purely based on the individual assessment and may differ from valuer to valuer based on the practicality he analyses 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 Securities or Financial Assets.

