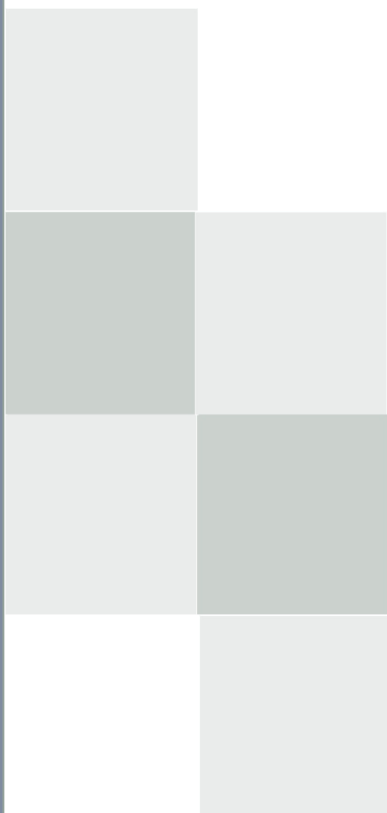


# Valuation Report

SYNTHIKO FOILS LIMITED

L27200MH1984PLC033829



RAMESH CHAND KUMAWAT  
Registered Valuer-Securities or Financial Assets

VALUATION REPORT

ON

FAIR MARKET VALUATION OF SPECIFIED UNDERTAKING

OF

SYNTHIKO FOILS LIMITED

RAMESH CHAND KUMAWAT

(B.Com, FCA, ISA (ICAI), FAFD, IP & RV-SFA)

Chartered Accountants

Registered Valuer-Securities or Financial Assets (IBBI)

E-32, Akhsay CHSL, Jairaj Nagar Borivali (W), Mumbai 400091

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Mobile: 9004625550





**RAMESH CHAND KUMAWAT**  
Registered Valuer-Securities or Financial Assets

To,  
The Board of Directors,  
Synthiko Foils Limited  
84/1, 84/2, Jamsar Road,  
Jawhar, Palghar- 401603

Dear Sir(s)/Madam(s),

I, Ramesh Chand Kumawat, Chartered Accountants and registered Valuer (SFA) (“I”, “We” or “Us”), have been appointed vide Engagement letter dated 6<sup>th</sup> February, 2025 to render professional services to Synthiko Foils Limited (“You” or “the Client” or “Company”), for providing our opinion on the fair market value of specified undertaking of Synthiko Foils Limited (“the Company”).

We enclose our report providing our opinion on the fair valuation of specified undertaking of the Company on a going concern basis as at Sep 30, 2024 (“Valuation Date”). We have considered Fair market Value as the valuation base.

All information in this report with respect to valuation subject has been obtained by us from you only. We are responsible only to the client engaging us and nobody else. We understand that the content of our report have been reviewed in detail by the client.

We believe that our analysis must be considered as a whole, selecting portions of our analysis or the factor we considered, without considering all factors and analysis together could create a misleading view of the process underlying the valuation conclusions.

The preparation of a valuation is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis. This letter should be read in conjunction with the attached report.

Thanking you,



Ramesh Chand Kumawat  
(Chartered Accountant)  
M No.404305  
Registered Valuer –Securities or Financial Assets  
(Reg. No. IBBI/RV/06/2020/13084)

Date: 14/02/2025  
Place: Mumbai  
UDIN: 25404305BMKXIX7530



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## Valuation Analysis

### 1. Background of the Company

#### Context and Purpose

Based on discussions with the management, we understand that the company's promoters are evaluating the possibility of determining the fair value of the business undertaking as part of their strategic decision-making process. In the context of these proposed transactions, the management has sought our assistance in determining the fair value of the business undertaking, which is being transferred on a slump sale basis

#### Proposed Transaction:

we understand that company promoters are intends to sold the business on slum sale basis. In this context, the management of Synthiko Foils Limited (the "Management") has requested us to estimate the fair value of the business undertaking, which is being transferred on a slump sale basis - "Proposed Transaction".

#### Background of the company

Established in the year 1994, engaged in manufacturing, supplying and exporting Aluminium Packaging Foils. The range offered by the company comprises Alu Alu Foils, Lidding Foil, Two Ply and Three Ply Laminates, Blister Foil, Printed Aluminum Foil, Laminated Aluminum Foil a n d Aluminum Foil Lids. These are developed using food grade aluminum, which we source from authorized vendors of the market

Company URL: <https://www.synthikofoilsltd.com/>

#### Directors and Key Managerial Persons:

DIN/DPIN/PAN	Full Name	Designation	Date of Appointment
07144050	Sheetal Bhavesh Dadhia	Director	30/03/2015
00726044	Ramesh Dadhia	Managing Director	10/12/1994
*****9119R	Ramesh Dadhia	CFO	31/05/2014
00726076	Bhavesh Ramesh Dadhia	Whole-time director	10/12/1994
*****9120A	Bhavesh Ramesh Dadhia	CEO	31/05/2014
*****0562K	Mamta Lasod	Company Secretary	01/07/2024
10570698	Nirav Paresh Shah	Director	01/04/2024

Shareholding pattern as on Valuation date is given below

Sr. no.	Shareholders	No. of Equity shares	% Holding
1	Promoter & Promoter Group	909,703	52.28%
2	Public	830,297	47.72%
	Total	1,740,000	100%



**RAMESH CHAND KUMAWAT**  
Registered Valuer-Securities or Financial Assets

Further data of the company is as under:

CIN	L27200MH1984PLC033829
Company Name	SYNTHIKO FOILS LIMITED
ROC Name	ROC Mumbai
Registration Number	033829
Date of Incorporation	24/08/1984
Email Id	foilslimited@rediffmail.com
Registered Address	84\1 84\2 JAMSAR ROADJAWHAR, THANE, Maharashtra, India, 401603
Address at which the books of account are to be maintained	B-302 Jamna Darshan,N.R.Karode Road, S.V.Road,Borivali (West), mumbai, Maharashtra, India, 400092
Listed in Stock Exchange(s) (Y/N)	Yes
Category of Company	Company limited by shares
Subcategory of the Company	Non-government company
Class of Company	Public
ACTIVE compliance	ACTIVE Compliant
Authorised Capital (Rs)	1,00,00,000
Paid up Capital (Rs)	87,00,000
Date of last AGM	25/09/2024
Date of Balance Sheet	31/03/2024
Company Status	Active
Jurisdiction	
ROC (name and office)	ROC Mumbai
RD (name and Region)	RD, Western Region

## 2. About the Valuer

Ramesh Chand Kumawat (the "Valuer"), is Registered Valuer having Registration No. IBBI/RV/06/2020/13084. The Valuer is registered with the Insolvency and Bankruptcy Board of India to undertake the Valuation of Securities and Financial Assets.

## 3. Disclosure of valuer interest or conflict

I hereby certify that the valuer(s) is/are suitably qualified and authorized to practice as a valuer; does not have a pecuniary interest, financial or otherwise, that could conflict with the proper valuation of the company (including the parties with whom the company is dealing, including the lender or selling agent, if any). The valuer(s) accept instructions to value the company only from the appointing authority or eligible instructing party. I have no present or planned future interest in the company or its group companies, if any and the fee payable for this valuation is not contingent upon the value of shares reported herein



#### 4. Conditions and major assumptions

##### Conditions

The historical financial information about the Company presented in this report is included solely for the purpose to arrive at value conclusion presented in this report and it should not be used by anyone to obtain credit or for any other unintended purpose. Because of the limited purpose as mentioned in the report, it may be incomplete and may contain departures from generally accepted accounting principles prevailing in the country. We have not audited, reviewed or compiled the financial statements and express no assurance on them.

This report is only to be used in its entirety, and for the purpose stated in the report. No third parties should rely on the information or data contained in this report without the advice of their lawyer, attorney or accountant.

We acknowledge that we have no present or contemplated financial interest in the Company. Our fees for this valuation are based upon our normal billing rates, and not contingent upon the results or the value of the business or in any other manner. We have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.

We have, however, used conceptually sound and generally accepted methods, principles and procedures of valuation in determining the value estimate included in this report. The valuation analyst, by reason of performing this valuation and preparing this report, is not to require to give expert testimony or to be in attendance in court or at any government hearing with reference to the matters contained herein, unless prior arrangements have been made with the analyst regarding such additional engagement.

##### Assumptions

The opinion of value given in this report is based on information provided by the client and other sources as listed in the report. This information is assumed to be accurate and complete.

We have relied upon the representations contained in the public and other documents in our possession and any other assets or liabilities except as specifically stated to the contrary in this report.

We have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances, or that the owner has good title to all the assets.

We have also assumed that the business will be operated prudently and that there are no unforeseen adverse changes in the economic conditions affecting the business, the market, or the industry. This report presumes that the management of the Company will maintain the character and integrity of the Company.

We have been assume that there are no Significant lawsuits or any other Undisclosed contingent liabilities which may potentially affect the business, except as may be disclosed elsewhere in this report. We have assumed that no costs or expenses will be incurred in connection with such liabilities, except as explicitly stated in this report.





#### 5. Valuation Premise

The premise of value for our analyses is going concern value.

#### 6. Valuation Date

The Analysis of the Fair Value of business undertaking of the Synthiko Foils Limited, of the Company has been carried out on 30<sup>th</sup> Sep, 2024.

#### 7. Valuation Standards

The Report has been prepared in compliance with the internationally accepted valuation standards and valuation standard adopted by ICAI Registered Valuers Organisation.

#### 8. Valuation Methodology and Approach

The standard of value used in the Analysis is "Fair Value", which is often defined as the price, in terms of cash or equivalent, that a buyer could reasonably be expected to pay, and a seller could reasonably be expected to accept, if the business were exposed for sale on the open market for a reasonable period of time, with both buyer and seller being in possession of the pertinent facts and neither being under any compulsion to act.

Valuation of a business is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be prepared to pay a substantial goodwill. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- Whether the entity is listed on a stock exchange
- Industry to which the Company belongs
- Past track record of the business and the ease with which the growth rate in cash flows to Perpetuity can be estimated
- Extent to which industry and comparable Company information is available.

The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue. These can be broadly categorised as follows:

##### Income Approach

The Income Approach indicates the value of a business based on the value of the cash flows that a business is expected to generate in future. This approach is appropriate in most going concern situations as the worth of a business is generally a function of its ability to earn income/cash flow and to provide an appropriate return on investment.

##### Market Approach

Compared to the Income Approach that incorporates company-specific estimates to arrive at the firm's intrinsic value, the Market Approach relies on relative valuation to arrive at the value of a business, based



upon how similar assets are priced in the market. The Market Approach provides a reasonable basis for valuation and is relatively a quick approach in its application, but it suffers from a number of limitations

#### Cost Approach

Valuation on Net Assets is computed by taking the net value of a business's assets, subtracting therefrom the amount of the liabilities and preferred shareholders' claims and dividing the remainder among the equity shareholders according to their individual rights

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

#### Maintainable Profit Method or Discounted Cash Flows Method ('DCF')

DCF uses the future free cash flows of the company discounted by the firm's weighted average cost of capital (the average cost of all the capital used in the business, including debt and equity), plus a risk factor measured by beta. Beta is an adjustment that uses historic data to measure the sensitivity of the company's cash flow, for example, through business cycles. This means that companies in highly cyclical businesses will have a high beta to reflect the volatile nature of their cash flow. The DCF method is a strong valuation tool, as it concentrates on cash generation potential of a business.

#### Comparable Company Market Multiple

Under this methodology, market multiples of comparable listed companies are computed and applied to the Company being valued to arrive at a multiple based valuation. The difficulty here is in the selection of a comparable company, since it is rare to find two or more companies with the same product portfolio, size, capital structure, business strategy, profitability and accounting practices.

#### Price/Earnings multiple

This is a popular method due to its simplicity. However, it has limited acceptability due to the results being influenced by differences in accounting methods (i.e. treatment of intangible assets) or an artificially boosted PE ratio due to an atypical drop in earnings. Earnings before interest, depreciation and tax is usually preferred over net earnings in order to even out differences caused by capital structure, tax benefits, etc

#### Market Cap/Sales Multiple

This method is sometimes used to value the SME sector by multiplying a year's gross/net profit or sales by a certain number, determined as the appropriate multiple for the type of business. This approach particularly with the small and medium sized business has little or no scientific methodology behind it, as it assumes automatically that what has gone before will continue in the future.

#### Industry Valuation Benchmarks

A number of industries have industry-specific valuation benchmarks such as 'EV per MW' for power generation companies, 'EV per subscriber' for telecom companies, etc. which can be applied as rule of thumb for business valuation.



Other industries where long-term contracts are a key feature, multiples of revenues can be used as a valuation benchmark. These industry norms are based on the assumption that investors are willing to pay for turnover or market share and that the normal profitability of businesses in the industry does not vary very much. This methodology is more useful as a sense check of values produced using other methodologies.

#### Valuation Methodology

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose.

It is pertinent to note that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the Company. In addition, this valuation will fluctuate with changes in prevailing market conditions, and prospects, financial and otherwise, of the Company, and other factors which generally influence the valuation of companies and their assets.

Accordingly, we have summarized the application of valuation method for the current valuation exercise as under:

#### Market Approach

We have observed that the shares of Synthiko Foils Limited are listed on recognized stock exchanges in India. However, as explained by the management, the company intends to transfer its business assets on a slump sale basis, while Synthiko Foils Limited will continue to exist. Given the purpose of this valuation, we have not adopted the market price method for our assessment.

#### Income Approach

Value of the business using income approach is estimated based on earning capacity of the entity or net present value of cash flow earned from the business. Profit earning capacity value (PECV) or discounted cash flow (DCF) methods are used to estimate the value of equity using income approach. PECV method capitalises future maintainable profit to estimate the value of equity, whereas DCF method estimates the value of business by the cash flow which are forecasted to be earned in future. In the current case,

Keeping in mind the context and purpose of the report, we have considered discounted cash flows ('DCF') Method under the income approach as it captures the growth potential of the business going forward and detailed business Plan/projections of Synthiko Foils Limited prepared by the management of the company is available for our analysis.

#### Cost Approach

Value of a business entity using cost approach is estimated using either net book value or replacement value or realizable value. Unaudited financials of the company are available as at 30 Sep 2024; thus, we have used net asset value method for the company and have adjusted them from changes in fair value of the assets. The calculation of net assets value of the share of the company is as at 30 Sep 2024.



## PROCEDURES ADOPTED

In connection with this exercise, we have adopted the following procedures to carry out the valuation:

- Requested and received financial and qualitative information from the Management.
- Used data available in public domain related to the Companies.
- Discussions (physical/over call) with the Management to understand the business and fundamental factors that affect companies' earning-generating capability including strengths, weaknesses, opportunity and threats analysis and historical financial performance
- Research publicly available market data including economic factors and industry trends that may impact the valuation.
- Selection of well accepted valuation methodologies as considered appropriate by us.

## 9. Source of Information

The Analysis is based on a review of the business of the Company and information relating to sector as available in the public domain. Specifically, the sources of information include:

- Audited financial statements of the company as on 31st March 2024.
- Provisional financial statements of the company as on 30<sup>th</sup> Sep 2024 (i.e Valuation date)
- Projections for FY 25 (Oct 24 to March 25), FY 26, FY 27, FY 28 and FY 29
- Discussions/explanations with the client / representative of the client
- The valuation report for Land & Building, prepared by Mr. Ashish Pandit, a Registered Valuer (IBBI Regd. Valuer - IBBI/RV/04/2019/11482), under the asset class of Land and Building.
- The valuation report for Plant & Machinery, prepared by Mr. Yogesh Rasal, a Registered Valuer (IBBI Regd. Valuer - IBBI/RV/04/2019/11502), under the asset class of Plant and Machinery
- Details of Shareholding and numbers of fully diluted Equity Shares as on valuation date;
- Management Representation Letter (MRL)
- All Company specific information were sourced from the client, either in the written hard copy or digital form;
- Other information / data available in public domain.

In addition to the above, we have also obtained such other information and explanations from the client as were considered relevant for the purpose of the valuation. It may be mentioned that the client has been provided the opportunity to review our draft report as part of our standard practice to make sure that factual inaccuracies are avoided in our final report.

## 10. Caveats

Provision of valuation recommendations and considerations of the issues described herein are areas of our regular corporate advisory practice. The services do not represent accounting, assurance, financial due diligence review, consulting, transfer pricing or domestic/international tax-related services that may otherwise be provided by us.

Our review of the affairs of the Company and their books and account does not constitute an audit in accordance with Auditing Standards. We have relied on explanations and information provided by the Management of the Company and accepted the information provided to us as accurate and complete in all respects. Although, we have reviewed such data for consistency and



**RAMESH CHAND KUMAWAT**  
Registered Valuer-Securities or Financial Assets

reasonableness, we have not independently investigated or otherwise verified the data provided. Nothing has come to our attention to indicate that the information provided had material mis-statements or would not afford reasonable grounds upon which to base the Report.

The report is based on information listed in source of information as provided to us by the Management of the company, similarly we have relied on data from external sources.

These sources are considered to be reliable and therefore, we assume no liability for the accuracy of the data. We have assumed that the business continues normally without any disruptions due to statutory or other external/internal occurrences.

The report is based on the financial projections provided to us by the management of the company and thus the responsibility for forecasts and the assumptions on which they are based is solely that of the Management of the Company and we do not provide any confirmation or assurance on the achievability of these projections. It must be emphasized that profit forecasts necessarily depend upon subjective judgement. Similarly, we have relied on data from external sources. These sources are considered to be reliable and therefore, we assume no liability for the accuracy of the data. Readers of this report should be aware that business valuation is based on future earnings potential that may or may not be materialized. Any financial projections e.g. projected balance sheet, projected profit and loss account, projected cash flow statement as presented in this report are included solely to assist in the development of the value conclusion. The actual results may vary from the projections given, and the variations may be material, which may change the overall value

The valuation of companies and assets is made based on the available facts and circumstances and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. Although every scientific method has been employed in systematically arriving at the value, there is no indisputable single value and the estimate of the value is normally expressed as falling within a likely range. To comply with the client's request, we have provided a single value for the overall Liquidation Value or Fair Value of the assets of the company, derived as an arithmetic average of the range of Fair Values. Whilst, we consider the valuation to be both reasonable and defensible based on the information available, others may place a different value.

The valuation worksheets prepared for the exercise are proprietary to the Valuer and cannot be shared. Any clarifications on the workings will be provided on request, prior to finalizing the Report, as per the terms of our engagement. The scope of our work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them.

The Valuation Analysis contained herein represents the value only on the date that is specifically stated in this Report. This Report is issued on the understanding that the Management of the Company has drawn our attention to all matters of which they are aware, which have an impact on our Report up to the date of signature. We have no responsibility to update this Report for events and circumstances occurring after the date of this Report.

We have no present or planned future interest in the Company and the fee for this Report is not contingent upon the values reported herein. Our Valuation analysis should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any transaction with the Company.



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11. Distribution of Report

The Analysis is confidential and has been prepared exclusively for the client, it should not be used, reproduced or circulated to any other person or for any purpose other than as mentioned above, in whole or in part, without the prior written consent of the valuer. Such consent will only be given after full consideration of the circumstances at the time.

12. Opinion on Fair Value of business undertaking

Based on our valuation exercise, Fair Value of the transferring undertaking is derived at Rs 9.28 Crores as at the valuation date.

We trust the above meets your requirements. Please feel free to contact us in case you require any additional information or clarifications.

Thanking you,



Ramesh Chand Kumawat  
(Chartered Accountant)  
M No.404305  
Registered Valuer –Securities or Financial Assets  
(Reg. No. IBBI/RV/06/2020/13084)

Date : 14/02/2025

Place: Mumbai

UDIN: 25404305BMKXIX7530



13. Annexure 1

Valuation of the company (Income Approach- DCF method)

We have been provided with the business projection of the Company for FY 2025 (Oct 24 to March 25), FY 26, FY 27, FY 28 and FY 29 (“explicit period”) by the Management, which we have considered for our Analysis. Accordingly, the Discounted Cash Flow value to Equity is set out below.

For the explicit period, free cash flows from the business have been arrived at as follows:

- Profit after tax have been considered.
- Depreciation & amortization on fixed assets have been added.
- Fund requirements for incremental non-cash working capital and capital expenditure have been reduced from the cash earnings of the respective years.
- Increase / Decrease in borrowings have been added / reduced.
- The cash flows of each year are then discounted at the Cost of Equity (CoE/Ke).
- Cost of Equity is worked out using the following formula:  
Risk Free Return + (Beta x Equity Risk Premium) + Company Specific Premium
- The risk-free rate of return is taken at 6.78% As of Sep 27, 2024 Reserve Bank of India: Link [https://rbidocs.rbi.org.in/rdocs/Wss/PDFs/5T\\_04102024E5B00BB66F4C40ABAFB3D604C7B1EEA.A.PDF](https://rbidocs.rbi.org.in/rdocs/Wss/PDFs/5T_04102024E5B00BB66F4C40ABAFB3D604C7B1EEA.A.PDF)
- Individual Beta values are not available; therefore, we have used a Beta value of 1.00, based on the Beta of the Nifty Fifty index, as a reference
- Based on qualitative analysis of long-term market returns, equity returns are arrived at 12.24% –source, Over the course of 10 years, S&P BSE SENSEX grew from 26,567.99 to 84,299.78 Its compound annual growth rate (CAGR) is 12.24 %. Hence equity risk premium is arrived at 5.46%.
- Company specific premium is considered at 5.00% considering the size of operations.
- Based on the above, the Cost of Equity is determined to be 17.240%.
- After the explicit period, the business will continue to generate cash. In DCF Method, therefore, perpetuity value is also considered to arrive at the enterprise value. For arriving at the perpetuity value, we have considered a growth rate of 3.00% based on management estimate.
- Cash flows for perpetuity have been arrived at after considering the corporate taxes, estimated capital expenditure and incremental working capital requirements.
- The discounted perpetuity value is added to the discounted cash flows for the explicit period to arrive at the enterprise value as on Sep 30, 2024.
- Appropriate adjustments have been made for cash & cash equivalents and Noncurrent investments to arrive at the Equity Value, as on Sep 30, 2024.
- The value so arrived is divided by the outstanding number of shares as on the date of valuation to arrive at the value per share as on Sep 30, 2024.



**RAMESH CHAND KUMAWAT**  
Registered Valuer-Securities or Financial Assets

Calculation of Free Cash Flow to Equity (FCFE)

(Amount in crores)

Particulars	FY 2025 Estimated (Oct-March 25)	FY 2026 Projected	FY 2027 Projected	FY 2028 Projected	FY 2029 Projected
PAT	0.18	0.55	0.58	0.61	0.64
Depreciation	0.06	0.12	0.12	0.12	0.12
CapEx	-	-0.06	-	-	-
Changes in Working Capital	-0.17	-0.34	-0.28	-0.25	-0.20
Free cash flow	0.07	0.27	0.41	0.48	0.55
Net Debt Taken / (Repaid)	-	-	-	-	-
Free cash flow to Equity	0.07	0.27	0.41	0.48	0.55

Equity Share Valuation

Financial Years	Yr conv.	FCFE	Discounting rate	PV factor	DCF
2025(6 M)	0.50	0.07	17.240%	0.924	0.06
2026	1.50	0.27	17.240%	0.788	0.22
2027	2.50	0.41	17.240%	0.672	0.28
2028	3.50	0.48	17.240%	0.573	0.28
2029	4.50	0.55	17.240%	0.489	0.27
PV of Explicit period of forecast					1.10
PV of Terminal Value		4.00	17.240%	0.489	1.96
Value of Op assets					3.06
Add: Cash & cash equivalent					0.03
Add: Non operating assets					-
Fair value of equity	Crores				3.094





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Particular's	Value %	Source/Benchmark	
Risk free rate	6.78%	As per 10 Year Indian G-sec par Yield	Note -1
Market risk premium	5.46%	As per BSE Sensex Index	Note -2
Beta	1.00	Comparable beta not available	
Company specific risk	5.00%	Unsystematic risk/projection risk/newly incorporated	
CAPM (Capital Asset Pricing Model)			
$E(R_i) = R_f + \beta_i * [E(R_m) - R_f]$			
Cost of Equity	17.240%		

(1) As of Sep 27, 2024 Reserve Bank of India: Link  
[https://rbidocs.rbi.org.in/rdocs/Wss/PDFs/5T\\_04102024E5B00BB66F4C40ABAFB3D604C7B1EEAA.PDF](https://rbidocs.rbi.org.in/rdocs/Wss/PDFs/5T_04102024E5B00BB66F4C40ABAFB3D604C7B1EEAA.PDF)

(2) Market return: Indices: BSE SENSEX

1-Oct-14	30-Sep-24	CAGR
26567.99	84299.78	12.24%

Over the course of 10 years, S&P BSE SENSEX grew from 26,567.99 to 84,299.78 Its compound annual growth rate (CAGR) is 12.24 %.

**Terminal Value**

The terminal value refers to the present value of the business as a going concern beyond the period of projections up to Indefinite Period. This value is estimated by taking into account expected growth rates of the business in future, sustainable capital investments required for the business as well as the estimates growth rate of the industry and economy. Based on dynamics of the sector and discussions with the Management we have assumed a terminal growth rate of 3.00 % for the Company beyond the projections periods.

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**Summary of Financial Statements (Discounting rate)**

Summary of Financial statements (Profit & Loss Statement)

(Amount in Crores)

Particulars	As at	
	30th Sep, 2024 Unaudited	31st Mar, 2024 Audited
I. Revenue from operations	11.86	25.82
II. Other Income	0.04	0.10
III. Total Income (I +II)	11.90	25.92
IV. Expenses:		
a) Cost of materials consumed/Expenses	11.33	25.06
b) Finance cost	0.07	0.41
c) Depreciation and amortisation expenses	0.06	0.15
Total Expenses	11.46	25.62
V. Profit before exceptional and extraordinary items and tax	0.44	0.30
VI. Exceptional Items	-	-
VII. Profit before extraordinary items and tax	0.44	0.30
VIII. Extraordinary Items	-	-
IX. Profit before tax	0.44	0.30
X. Tax expense:		
a) Current tax	0.10	0.08
b) Deferred tax		
c) Short/(Excess) Provision for Tax	-	-
XI. Profit(Loss) from the period from continuing operations	-	-
XII. Profit/(Loss) from discontinuing operations	-	-
XIII. Tax expense of discounting operations	-	-
XIV. Profit/(Loss) from Discontinuing operations	-	-
XV. Profit/(Loss) for the period	0.34	0.22



**RAMESH CHAND KUMAWAT**  
Registered Valuer-Securities or Financial Assets

Summary of Financial statements (Balance Sheet)

Particulars	(Amount in Crores)	
	As at	As at
	30th Sep, 2024	31st Mar, 2024
	Unaudited	Audited
<b>I. EQUITY AND LIABILITIES</b>		
1) Shareholders' Funds		
(a) Share Capital	0.87	0.87
(b) Reserves and surplus	5.49	5.15
	6.36	6.02
2) Share Application Money Pending Allotment		
	-	-
3) Non-Current Liabilities		
(a) Long-term borrowings	-	-
(b) Deferred tax liabilities (Net)		0.09
(c) Other Long term liabilities		
(d) Long term provisions	-	0.15
	-	0.24
4) Current Liabilities		
(a) Short-term borrowings		
(b) Trade payables	-	-
(A) total outstanding dues of micro enterprises and small enterprises;	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	0.35	0.26
(c) Other Current Liabilities	1.07	1.66
(d) Short-term provisions	-	0.47
	1.42	2.39
<b>TOTAL LIABILITIES</b>	<b>7.78</b>	<b>8.65</b>
<b>II. ASSETS</b>		
1. Non current assets		
(a) Property, Plant and Equipment and Intangible assets		
(A) Property, Plant and Equipment	1.10	1.16
(B) Intangible assets	-	-
(C) Capital work-in-progress		
(D) Intangible assets under development		
(b) Non-current investments		
(c) Deferred tax assets (Net)		
(d) Long term loans and advances		
(e) Other non-current assets		
	1.10	1.16
2. Current assets		
(a) Current investments		
		0.00
(b) Inventories	2.28	2.78
(c) Trade receivables	4.30	3.70
(d) Cash and cash equivalents	0.03	0.02
(e) Short-term loans and advances	0.07	0.10
(f) Other current assets		0.89
	6.68	7.49
<b>TOTAL ASSETS</b>	<b>7.78</b>	<b>8.65</b>



Valuation of the company (Adjusted Net Assets Method)

(Amount in Crores)

Particular's	As At 30th Sep, 2024
Calculation of adjusted net assets value	Unaudited
Net Assets Value (Book Value)	6.36
Less: Book value of Investment	-
Less: Book value of Land & Building	0.45
Less: Book value of P&M	0.57
Less: Book value of other assets	0.08
Add: Fair value of Investment-quoted	-
Add: Fair value of Investment-unquoted	-
Add: Fair value of Land & Building	3.42
Add: Fair value of P&M	0.52
Add: Fair value of other assets	0.08
Adjusted Net Assets value	9.28

We have used the fair market value of Land and Building, as per the valuation report prepared by Mr. Ashish Pandit, a Registered Valuer (IBBI Regd. Valuer - IBBI/RV/04/2019/11482), under the asset class of Land and Building.

We have used the fair market value of Plant and Machinery, as per the valuation report prepared by Mr. Yogesh Rasal, a Registered Valuer (IBBI Regd. Valuer - IBBI/RV/04/2019/11502), under the asset class of Plant and Machinery.

For other fixed assets, the Written Down Value (WDV) has been considered as the fair value

Summary of Valuation

Method	weight	Value in Crores	Product in Crores
DCF method	0%	3.094	-
Adjusted NAV method	100%	9.28	9.28
Value of undertaking			9.28

-----End of report-----

