
VALUATION REPORT

Z-TECH (INDIA) LIMITED

CIN: U74899DL1994PLC062582

HITESH JHAMB
REGISTERED VALUER
IBBI/RV/11/2019/12355

Prepared by:

Hitesh Jhamb

Registered Valuer - Securities or Financial Assets

Registration No. IBBI/RV/11/2019/12355

CP No. DJF/RVO/005/SFA

DJF/RVO/2019-20/DELHI/B-3(F)/10020

270-A, FF, Patparganj, Mayur Vihar Phase-I, Delhi-110091

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HITESH JHAMB
REGISTERED VALUER
IBBI/RV/1/2019/12355

JHAMB & ASSOCIATES

(Company Secretaries | Registered Valuers | Trademark Agents)

GSTIN: 07AREPJ1432E1ZB | URN: UDYAM-WB-10-0093045



Date: 26th December 2024

To,
The Board of Directors
Z-TECH (INDIA) LIMITED
Plot 140 Khasra No 249,
Mangla Puri Gadaipur,
South West Delhi, New Delhi, India, 110030

Dear Sir/Ma'am,

Sub: Recommendation of price in terms under Regulation 164 & 166A of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 along with Rules & Regulations as amended from time to time.

We refer to the Board Resolution dated 20th December 2024, wherein Z-Tech (India) Limited ("Company") have requested me i.e. Hitesh Jhamb, ("Valuer" or "me") to recommend fair market value of Equity Shares for **issue of equity shares**.

We hereby enclose the Report on Valuation of Equity Shares. The valuation is prepared in compliance with **International Valuation Standards**. The sole purpose of this report is to assist the Company in determining a price in terms of under **Regulation 164 & 166A** of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 along with Rules & Regulations as amended from time to time.

Based on the Scope and limitations of work, Sources of information and Valuation methodology of the report and the explanations therein, the fair value of the equity shares of the Company amounts to

INR 486.12/-

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CP No. DJF/RVO/005/SFA

DJF/RVO/2019-20/DELHI/B-3(F)/10020

Office: 270-A, FF, Patparganj, Mayur Vihar, Phase-I, Delhi-110091

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Email: jassociates.cs@gmail.com; valuer@valuationmart.com

Website: www.valuationmart.com



VALUATION ANALYSIS

In the following paragraphs, we have summarized our Valuation Analysis (the “Analysis”) of the business of the Company as informed by the Management and detailed herein, together with the description of the methodologies used and limitations on our scope of work.

1. Context and Purpose

Based on discussion with the Management, we understand that the Company’s promoters are evaluating the possibility of issue and allotment of preferential shares through private placements. In this context, the Management requires our assistance in determining the fair value of equity shares of the Company.

2. 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. The financial information about the company presented in this report includes normalization adjustments made solely for the purpose to arrive at value conclusions presented in this report. Normalization adjustments as reported are hypothetical in nature and are not intended to present restated historical financial results or forecasts of the future.

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.

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.

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IBBVV/11/2019/12355

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, because of performing this valuation and preparing this report, is not to be required to give expert testimony nor 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 in part by the management of the Company 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 concerning the value and useful condition of all investments in securities or partnership interests, 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 is none foreseen 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 through any sale, reorganization or reduction of any owner's/manager's participation in the existing activities of the Company.

We have been informed by management that there are no environmental or toxic contamination problems, any 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.

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3. Background of the company and Industry

Z-Tech (India) Limited was incorporated on 09th November 1994, under the Companies Act, 1956 under Registrar of Companies – Delhi. The CIN of Company is U74899DL1994PLC062582 and the Registered Office of the company having registered address at Plot 140 Khasra No 249, Mangla Puri, Gadaipur, South West Delhi, New Delhi, Delhi, India, 110030.

Our company originally designs civil engineering products and services with state-of-the-art specialty in Geo- Technical Specialised Solutions in the field of infrastructure and civil construction projects to India. It includes a range of techniques, methodologies, and technologies aimed at optimizing the performance and stability of structures built on or in the ground. In addition to this, we are actively engaged in the waste management sector, where our focus involves creating theme parks through the utilization of recycled scrap materials. Simultaneously, we are dedicated to implementing innovative waste water management solutions for industrial units, employing the cutting-edge GEIST technology. This dual commitment underscores our holistic approach to sustainable practices, transforming discarded materials into recreational spaces while efficiently managing industrial wastewater through state-of-the-art technology.

The Company is listed on NSE (National Stock Exchange).

The Company has following Directors/Key Management Personnel:

S. No.	Name of KMP	Designation
1	PRADEEP SANGWAN	Director
2	SANGHAMITRA BORGOHAIN	Managing Director
3	ADITYA RUNGTA	Director
4	STEVE AUSTIN PEREIRA	Director
5	ASHISH GOEL	Company Secretary
6	ANJANI GOYAL	CFO
7	ANUJ KUMAR PODDAR	Whole-time director

4. Background information of the asset being valued

Equity Shares of Company.

5. Purpose of valuation and appointing authority:

To determine the fair value of equity shares for preferential issue under Regulation 164 and 166A SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 with rules and regulations as amended from time to time

The Board of Director of the Company has appointed the Registered Valuer to vide Board Resolution 20th December 2024.

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6. Identity of the valuer and any other experts involved in the valuation:

Hitesh Jhamb, Registered Valuer - Securities or Financial Assets vide Registration No. IBBI/RV/11/2019/12355 having office at A-259, Portion II, Defence Colony, New Delhi-110024.

7. Disclosure of valuer interest/conflict, if any:

Nil

8. Date of appointment, valuation date and date of report:

Date of appointment	20 th December 2024
Valuation date	26 th December 2024
Date of report	26 th December 2024

9. Basis/ bases of value used

This appraisal report relies upon the use of fair market value as the standard of value. For the purposes of this appraisal, fair market value is defined as the expected price at which the subject business would change hands between a willing buyer and a willing seller, neither being under a compulsion to conclude the transaction and both having full knowledge of all the relevant facts. This is essentially identical to the market value basis as it is defined under the International Valuation Standards. The appraisal was performed under the premise of value in continued use as a going concern business enterprise. In our opinion this premise of value represents the highest and best use of the subject business assets.

10. Valuation Standards

The Report has been prepared in compliance with the **International Valuation Standards**.

11. Valuation Methodology, Approach and Procedures adopted in carrying out the valuation

The standard of value used in the analysis is "Fair Market 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.

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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 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 are available.

PRICING OF FREQUENTLY TRADED SHARES

Regulation 164 (1) of SEBI (ICDR), 2018 as amended from time-to-time states that

For frequently traded shares, If the equity shares of the issuer have been listed on a recognized stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

- a. The 90 trading days volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date; or
- b. The 10 trading days volume weighted average prices of the related equity shares quoted on a recognized stock exchange preceding the relevant date.

Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue by an independent valuer, which shall be submitted to the stock exchanges where the equity shares of the issuer are listed.

Regulation 166A (1) of SEBI (ICDR), 2018

Any preferential issue, which may result in a change in control or allotment of more than five percent. of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price:

Provided that the floor price, in such cases, shall be higher of the floor price determined under sub-regulation (1), (2) or (4) of regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable:

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Provided further that if any proposed preferential issue is likely to result in a change in control of the issuer, the valuation report from the registered valuer shall also cover guidance on control premium, which shall be computed over and above the price determined in terms of the first provision:

Provided further that the valuation report from the registered valuer shall be published on the website of the issuer and a reference of the same shall be made in the notice calling the general meeting of shareholders

As per Regulation 164 (5) “**frequently traded shares**” means the shares of the issuer, in which the traded turnover on any recognized stock exchange during the [240 trading days] preceding the relevant date, is at least ten per cent of the total number of shares of such class of shares of the issuer.

The Traded turnover of **Z-Tech (India) Limited** on NSE Limited is More than 10 % so the company will come under the category of frequently traded shares.

12. Major factors that influenced the valuation

The price of equity shares depends on a host of factors like earnings per share, prospects of expansion, future earnings potential, possible issue of bonus or rights shares, etc. Some demand for a particular stock may give the pleasure of power as a shareholder or prestige and control on management. Satisfaction and pleasure in the non-monetary sense cannot be considered in any practical and quantifiable sense. Many psychological and emotional factors influence the demand for a share.

13. Sources of Information

The Analysis is based on a review of the business plan of the Company provided by the Management and information relating to the education sector as available in the public domain.

Specifically, the sources of information include:

- Open, High, Low, Close, VWAP, Volume & Turnover from NSE Archives from 16th August 2024 till 24th December 2024 completing 90 trading days.
- Open, High, Low, Close, VWAP, Volume & Turnover from NSE Archives from 11th December 2024 till 24th December 2024, completing 10 trading days.
- Limited review audited for the period ended on 30th September 2024.
- We have gathered the data from RHP for the financial year 2023-24 & 2022-23.
- Discussions with the Management.

In addition to the above, I have also obtained such other information and explanations which were considered relevant for the purpose of the Analysis.

14. Caveats, limitations and disclaimers

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 its books and accounts does not constitute an audit

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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 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 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 judgment. Anything based on these numbers is the responsibility of 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 valuation worksheets prepared for the exercise are proprietary to **Hitesh Jhamb, Registered 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 may 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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15. Distribution of report

The Analysis is confidential and has been prepared exclusively for the purpose of allotment of shares. 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 **Hitesh Jhamb, Registered Valuer**. Such consent will only be given after full consideration of the circumstances at the time. However, we do understand that the Report will be shared with the proposed allottees of the Company.

16. Opinion Of Value of The Business

I've used the method as prescribed in Regulation 164 (1) and Regulation 166A of SEBI (ICDR), 2018 to determine the fair market value of the Equity of the company.

Relevant Date – 26th December 2024.

Based on the Scope and limitations of the work, Sources of information, and Valuation methodology of the report and the explanations therein, the value of each equity share of the company as of the relevant date is INR 486.12/-

Yours faithfully,

HITESH JHAMB
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IBBI/RV/11/2019/12355

Hitesh Jhamb
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Registration No. IBBI/RV/11/2019/12355
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Data set used for purpose this valuation

ANNEXURE-I

VALUATION OF EQUITY SHARES OF Z-TECH INDIA LIMITED			
<i>Amount (In Lakhs) Unless Otherwise Stated</i>			
COST APPROACH - NAV METHOD			
Date (Latest Available)	30.09.2024		Details
NAV based Equity Value (Rs. Lakhs)	As per Annexure III		5,827.05
No. of Equity Shares	Nos		1,27,97,248
NAV based Equity Value per Share	Rs. Per Share		45.53

INCOME APPROACH - PROFIT EARNING CAPACITY VALUE (PECV)			
Year Ended:	Weights^{^^}	PAT	Details
30th September 2024	2.50	299.74	749.35
31st March 2024	2.00	779.15	1,558.30
31st March 2023	1.00	195.50	195.50
Average Profit After Tax	Rs. Lakhs		455.12
No. of Equity Shares	Nos		1,27,97,248
Average Earning per Share	Rs.		3.56
Capitalisation rate of Industry**	19.51%		
PECV based Equity Value per Share	Rs.		18.23
** Source: Capitalization Rate is assumed as Cost of Equity for companies in as per Annexure A. This is usually the rate expected by investors on Equity.			
^{^^} Weights are assigned in ascending order with lowest PAT being 1 and highest PAT being 2.5.			

MARKET APPROACH - REGULATION 164 - SEBI (ICDR) - Refer Annexure II			
For the year ended on:		Share Price	Details
90 Days VWAP		373.79	
10 Days VWAP		486.12	
Fair Value			486.12
Equity Price per Share	Rs.		486.12
<i>Formula for Calculation of Shares is given as in Regulation 164 (1) of SEBI ICDR.</i>			

FAIR VALUE OF SHARE			
Methods:	Weights	Amount	Product
Cost Approach	1.00	45.53	45.53
Income Approach	1.00	18.23	18.23
Market Approach	98.00	486.12	47,639.76
Final Value per Equity Share as per Weighted Average Method	Rs.		477.04
Minimum Value as per Regulation 164(1)	Rs.		486.12
Final Value per Equity Share	Rs.		486.12

Note: As per Regulation 164(1) of SEBI (Issue of Capital and Disclosure Requirements) Regulations the Value per Equity Share is considered as higher of 90 days or 10 days Volume Weighted Average Price (VWAP). The value under Income Approach & Asset Approach is less than the minimum value as per Regulation 164(1), i.e. VWAP. Therefore, the weights given to the approaches, i.e. Income Approach & Asset Approach are irrelevant as these weights do not make any difference in the value of Equity Shares.

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ANNEXURE – II

VALUATION ANALYSIS – PRICING OF FREQUENTLY TRADED SHARES

Days	Date	VWAP	Volume	Days	Date	VWAP	Volume	Days	Date	VWAP	Volume
1	24-Dec-24	525.82	37,500	31	8-Nov-24	386.14	29,700	61	26-Sep-24	379.76	94,800
2	23-Dec-24	513.24	54,300	32	7-Nov-24	384.85	12,600	62	25-Sep-24	376.32	2,11,200
3	20-Dec-24	505.45	18,600	33	6-Nov-24	385.29	34,200	63	24-Sep-24	364.4	1,17,600
4	19-Dec-24	495.55	10,500	34	5-Nov-24	378.41	32,400	64	23-Sep-24	347.04	1,18,800
5	18-Dec-24	485.85	11,400	35	4-Nov-24	391.68	17,700	65	20-Sep-24	331.19	1,16,400
6	17-Dec-24	476.35	11,700	36	1-Nov-24	413.34	14,400	66	19-Sep-24	331.21	63,600
7	16-Dec-24	467.05	3,600	37	31-Oct-24	392.96	28,200	67	18-Sep-24	338.58	1,15,200
8	13-Dec-24	455.57	44,700	38	30-Oct-24	365.84	19,200	68	17-Sep-24	337.01	91,200
9	12-Dec-24	448.95	12,000	39	29-Oct-24	353.19	28,800	69	16-Sep-24	353.02	1,16,400
10	11-Dec-24	428.96	24,900	40	28-Oct-24	370.78	27,600	70	13-Sep-24	367.47	39,600
11	10-Dec-24	446.95	29,700	41	25-Oct-24	381.18	24,000	71	12-Sep-24	365.89	1,64,400
12	9-Dec-24	440.35	7,500	42	24-Oct-24	389.76	12,000	72	11-Sep-24	342.43	1,17,600
13	6-Dec-24	431.75	8,700	43	23-Oct-24	397.31	22,800	73	10-Sep-24	337.8	39,600
14	5-Dec-24	423.3	7,500	44	22-Oct-24	408.83	81,600	74	9-Sep-24	337.22	1,77,600
15	4-Dec-24	415	8,400	45	21-Oct-24	430.48	6,000	75	6-Sep-24	356.12	33,600
16	3-Dec-24	406.9	11,100	46	18-Oct-24	426.56	14,400	76	5-Sep-24	356.05	16,800
17	2-Dec-24	398.77	11,100	47	17-Oct-24	437.19	8,400	77	4-Sep-24	356.79	80,400
18	29-Nov-24	391.15	19,200	48	16-Oct-24	438.02	19,200	78	3-Sep-24	353.62	54,000
19	28-Nov-24	383.5	12,300	49	15-Oct-24	428.99	30,000	79	2-Sep-24	368.66	1,27,200
20	27-Nov-24	372.43	14,400	50	14-Oct-24	465.43	36,000	80	30-Aug-24	355.3	1,02,000
21	26-Nov-24	380.05	9,300	51	11-Oct-24	471.64	87,600	81	29-Aug-24	331.98	1,70,400
22	25-Nov-24	400.04	33,900	52	10-Oct-24	448.1	88,800	82	28-Aug-24	342.51	1,03,200
23	22-Nov-24	398.76	31,200	53	9-Oct-24	426.19	36,000	83	27-Aug-24	348.49	1,51,200
24	21-Nov-24	390.9	21,300	54	8-Oct-24	408.65	3,01,200	84	26-Aug-24	335.27	72,000
25	19-Nov-24	390.63	46,200	55	7-Oct-24	418.15	15,600	85	23-Aug-24	332.42	1,06,800
26	18-Nov-24	373.75	61,200	56	4-Oct-24	462.21	1,06,800	86	22-Aug-24	345.73	85,200
27	14-Nov-24	331.81	1,07,100	57	3-Oct-24	460.87	2,12,400	87	21-Aug-24	336.53	1,36,800
28	13-Nov-24	347.02	36,600	58	1-Oct-24	439.34	45,600	88	20-Aug-24	337.54	1,45,200
29	12-Nov-24	357.71	54,300	59	30-Sep-24	418.26	2,13,600	89	19-Aug-24	319.67	85,200
30	11-Nov-24	373.8	18,900	60	27-Sep-24	398.23	1,80,000	90	16-Aug-24	306.43	5,20,800

Calculation of Fair Value as per Regulation 164 (1)

VWAP 10 Days	486.12
VWAP 90 Days	373.79
Price	486.12

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ANNEXURE -III

NET ASSET VALUE ANALYSIS		
Z-TECH INDIA LIMITED		
30th September 2024		
Method 1	Amount	Amount in Lakhs
Non Current Assets		1,673.66
Fixed Assets	448.56	
Deferred Tax Assets	34.70	
Other non-Current Assets	1,190.40	
Current Assets		6,148.37
Inventories	116.21	
Cash And Cash Equivalent	909.66	
Trade Receivables	4,211.81	
Other Current Assets	332.40	
Loans & Advances	578.29	
Total Value of Assets (A)		7,822.03
Non Current Liabilities		142.40
Long term Borrowings	119.38	
Long term Provision	23.02	
Current Liabilities		1,852.58
Short term Borrowings	59.69	
Trade Payble	1,015.34	
Other Current Liabilities	337.15	
Short Term Provisions	440.40	
Total Book Value of Liabilities (B)		1,994.98
Preference Share Capital (C.)		-
Net Asset Value (D=A-B-C) Before Discount		5,827.05
Discount (Holding Company) (E.)	0.00%	-
Final Net Asset Value (E-D)		5,827.05
Number of Equity Shares Outstanding		1,27,97,248
Equity Value Per Share (In Rs)		45.53
METHOD 2		
Net Worth (F)		5,827.04
Paid Up Share Capital	1,279.72	
Reserves & Surplus	4,547.32	
Number of Equity Shares Outstanding		1,27,97,248
Equity Value Per Share (In Rs)		45.53

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ANNEXURE – A

R_F	6.89%	Gsec 10 Year - 24.12.2024
R_M	13.51%	CAGR on Nifty 500 since 27.12.2004 till 24.12.2024
Market Equity Risk Premium	6.62%	$R_m - R_f$
β	1.00	Damodaran beta Useful Data Set
Company Risk Premium	6.00%	CRP is company specific
R_e	19.51%	Formula CAPM

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