

VALUATION REPORT

on

Fair Value of Equity Shares

THOMAS SCOTT (INDIA) LIMITED

GIRISH & ASSOCIATES

Cost Accountant, Registered Valuer – SFA

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Valuation Analysis

We refer to our Engagement Letter dated 11-September-2023 as independent valuers of THOMAS SCOTT (INDIA) LIMITED (the “Company”). 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 limitation on our scope of work.

1 Context and Purpose

Based on discussion with the management, we understand that the Company is evaluating the possibility of **Fair Value of Equity shares under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018**. In the context of the proposed transaction, the management requires our assistance in determining the **Fair Value of Equity shares** of the Company.

Proposed Transaction:

The company has proposed to issue upto 60,00,000 Warrants convertible into 60,00,000 equity shares of Rs. 10 each in accordance with Regulation 164 of the SEBI ICDR Regulations to the Promoters Category and Non- Promoters / Public Category on a preferential basis. In this context, the management of THOMAS SCOTT (INDIA) LIMITED (the “Management”) has requested us to estimate the fair value of the Equity Shares. - “Proposed Transaction”.

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.

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 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 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 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 informed by the management 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.

3 Background of the Company

THOMAS SCOTT (INDIA) LIMITED is a listed Ltd company (BSE Limited) domiciled in India and incorporated under The Companies Act, 1956. This is the Ninth year of operation of company. The company is engaged in the business of **Textiles - Readymade Apparels**. Its principal place of business is at 50, Kewal Industrial Estate, Senapati Bapat Marg, Lower Parel (West), Mumbai-400013.

Further Company Master Data as per MCA website is as under:

Company Master Data	
CIN	L18109MH2010PLC209302
Company / LLP Name	THOMAS SCOTT (INDIA) LIMITED
ROC Code	RoC-Mumbai
Registration Number	209302
Company Category	Company limited by Shares
Company Sub-Category	Non-govt company
Class of Company	Public
Authorised Capital (Rs)	100000000
Paid up Capital (Rs)	78527190
Number of Members (Applicable in case of company without Share Capital)	0
Date of Incorporation	22/10/2010
Registered Address	50, KEWAL INDUSTRIAL ESTATE, SENAPATI BAPAT MARG, LOWE PAREL (WEST) NA MUMBAI MH 400013 IN
Email Id	investor.tsil@banggroup.com
Whether Listed or not	Listed
Date of last AGM	30/09/2022
Date of Balance Sheet	31/03/2022
Company Status (for e-filing)	Active

Directors and Key Managerial Persons:

DIN/PAN	Name	Begin date	End date
0000112203	BRIJGOPAL BALARAM BANG	22/10/2010	-
0002331564	ANURADHA PARASKAR SHIRISH	15/02/2018	-
0003533584	SUBRATA KUMAR DEY	14/02/2013	-
0006801137	SWATI SAHUKARA	02/02/2015	-
0009506327	Vedant Bang	15/02/2022	-
ACRPL6831D	RASHI BANG	01/08/2013	-
AKKPS1532M	SAMIR KUMAR SAMADDAR	15/09/2017	-

Shareholding Details as on 12-Sept-23

Particulars	No. of Shares	% Holding
1) Promoter and Promoter Group	54,68,631	69.64
2) Public	23,84,087	30.36
TOTAL ::	78,52,719	100.00

Face Value Per Share is Rs. 10.00

4 Valuation Premise

The premise of value for our analyses is going concern value as there is neither a planned or contemplated discontinuance of any line of business nor any liquidation of the Company.

5 Valuation Date

The Analysis of the Fair Value of Equity share of **THOMAS SCOTT (INDIA) LIMITED** as on **12-Sep-23**.

6 Valuation Standards

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

7 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:

1. Asset Approach

Net Asset Value Method ("NAV")

The value arrived at under this approach is based on the audited financial statements of the business and may be defined as Shareholders' Funds or Net Assets owned by the business. The balance sheet values are adjusted for any contingent liabilities that are likely to materialise.

The Net Asset Value 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.

2. Market Approach

Comparable Company Market Multiple Method

Under this methodology, market multiples of comparable listed companies are computed and applied to the business being valued in order to arrive at a multiple based valuation. The difficulty here 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.

Whereas no publicly traded company provides an identical match to the operations of a given company, important information can be drawn from the way comparable enterprises are valued by public markets. In case of early-stage company and different business model the problem aggravates further.

Comparable Transactions Multiple Method

This approach is somewhat similar to the market multiples approach except that the sales and EBITDA multiples of reported transactions in the same industry in the recent past are applied to the sales and EBITDA of the business being valued.

3. Income Approach

Discounted Cash Flows - "DCF"

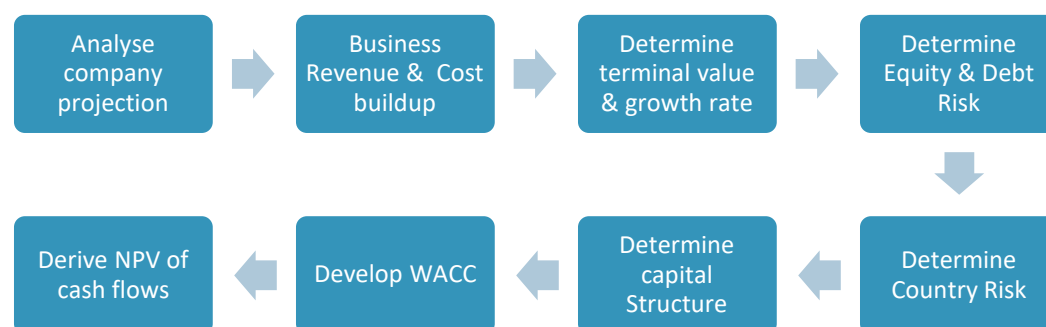
DCF uses the future free cash flows of the company discounted by the firm's weighted average cost of capital (the average cost of all the capital used in the business, including debt and equity), plus a risk factor measured by beta, to arrive at the present value.

Beta is an adjustment that uses historic stock market data to measure the sensitivity of the Company's cash flow to market indices, for example, through business cycles.

The DCF method is a strong valuation tool, as it concentrates on cash generation potential of a business. This valuation method is based on the capability of a company to generate cash flows in the

future. The free cash flows are projected for a certain number of years and then discounted at a discount rate that reflects a Company's cost of capital and the risk associated with the cash flows it generates. DCF analysis is based mainly on the following elements:

- Projection of financial statements (key value driving factors)
- The cost of capital to discount the projected cash flows



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.

In this case, the Company being a listed Company, we have considered valuation regulations applicable to preferential issue of Equity Shares as defined in Securities and Exchange Board of India (Issue of Capital & Disclosure) Regulations, 2018, the requirements of the Articles of Association of the Company and the provisions of the Companies (Share Capital and Debentures) Rules, 2014 (as amended).

SEBI Regulations for requirement of Valuation:

SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED

The relevant Regulations under SEBI (ICDR) are reproduced as under:

Regulation 164(1) - Pricing of frequently traded shares

If the equity shares of the issuer have been listed on a recognised 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 recognised stock exchange preceding the relevant date; or

b. the 10 trading days volume weighted average prices of the related equity shares quoted on a recognised 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.

....

Regulation 166A (1): Other conditions for pricing

Any preferential issue, which may result in a change in control or allotment of more than five per cent. 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.

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 proviso.

....

Regulation 161: "relevant date" means: a) in case of preferential issue of equity shares, the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue:

Explanation: Where the relevant date falls on a weekend or a holiday, the day preceding the weekend, or the holiday will be reckoned to be the relevant date.

Our choice of methodology and valuation has been arrived using usual and conventional methodologies adopted for purposes of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of similar nature.

8 Source of Information

The Analysis is based on trading prices and volumes as available in the public domain. Specifically, the sources of information include:

- Historical Data of Trading Price and Volume traded of the stock on BSE Limited and National Stock Exchange Limited

Further, we have also been informed by the Company that

1. The Equity Shares of the Company are listed on the BSE Limited and National Stock Exchange Limited (NSE).
2. The trading volume of Equity Shares of the Company was higher on NSE during the preceding 90 trading days prior to the Relevant Date for computation of issue price and meet the definition of Frequently traded shares as per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
3. The present issue of Equity Shares shall not result in change in control of the Company.

9 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.

We have relied on data from Recognized Stock Exchange. This source is considered to be reliable and therefore, we assume no liability for the accuracy of the data.

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.

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.

Our Report is not nor should it be construed as our opining or certifying the compliance with the provisions of any law / standards including company, foreign exchange regulatory, accounting and taxation (including transfer pricing) laws / standards or as regards any legal, accounting or taxation implications or issues.

Our Report and the opinion / valuation analysis contained herein is not nor should it be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities. This report does not in any manner address, opine on or recommend the prices at which the securities of the Company could or should transact.

10 Distribution of Report

The Analysis is confidential and has been prepared exclusively for **Thomas Scott (India) Limited**. 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. However, we do understand that the report will be shared according to the terms of SEBI ICDR Regulation, 2018.

11 Opinion on Fair Value of Equity Shares

Based on our valuation exercise Fair Value of the Equity Shares is as under:

Method			in INR
As per Regulation 164 SEBI, ICDR	A		79.76
Price determined under the valuation report from the independent registered valuer	B		18.97
Higher of A & B	C		79.76

NAV Method (*)	22.45	1	22.45
CCM Method	22.44	1	22.44
PECV Method (**)	12.02	1	12.02
	Weighted Average Value per share		18.97

Control Premium

The present issue of Equity Shares shall not result in change in control of the Company. Hence guidance on control premium is not considered under Regulation 166A.

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

Yours faithfully

GIRISH KAMBADARAYA

Registered Valuer - SFA

IBBI/RV/04/2019/11649

UDIN: 2317416ZZL3WWAG9YB

Date: 15-Sep-2023

Place: Bengaluru

12 Annexure 1

As per Regulation 164 SEBI, ICDR

Method		in INR
90 trading days' volume weighted average price (*)	A	71.22
10 trading days' volume weighted average price (*)	B	79.76
Higher of A & B	C	79.76

A) Volume Weighted Average Price for 90 trading Days

Date	series	OPEN	HIGH	close	vwap	VOLUME	VALUE
12-Sep-23	BE	82.75	83.60	82.35	81.33	13211	1074459
11-Sep-23	BE	81.95	84.00	81.00	81.01	95427	7730596
08-Sep-23	BE	76.10	82.00	81.85	80.51	10523	847173
07-Sep-23	BE	81.00	81.00	78.25	79.48	2731	217053
06-Sep-23	BE	81.55	83.70	78.95	79.93	4999	399589
05-Sep-23	BE	76.10	82.50	81.55	80.60	13566	1093424
04-Sep-23	BE	84.00	84.95	79.40	80.33	37065	2977364
01-Sep-23	BE	78.25	81.15	80.95	80.57	43305	3489027
31-Aug-23	BE	80.85	80.85	77.30	77.98	25570	1993908
30-Aug-23	BE	78.25	78.25	77.00	77.70	82081	6377792
29-Aug-23	BE	73.90	74.55	74.55	74.51	918	68399
28-Aug-23	BE	64.50	71.00	71.00	70.96	5733	406826
25-Aug-23	BE	68.85	68.85	67.65	68.43	1450	99225
24-Aug-23	BE	67.50	67.55	67.50	67.39	1089	73383
23-Aug-23	BE	67.50	67.50	67.50	67.14	1873	125745
22-Aug-23	BE	65.70	67.90	67.80	66.23	1712	113384
21-Aug-23	BE	67.95	67.95	67.00	66.92	2731	182769
18-Aug-23	BE	68.15	68.15	68.15	68.15	1296	88322
17-Aug-23	BE	71.00	71.00	69.50	70.15	1854	130050
16-Aug-23	BE	69.70	72.50	69.70	69.73	2721	189746
14-Aug-23	BE	71.10	71.10	71.10	71.10	2542	180736
11-Aug-23	BE	72.55	72.55	72.55	72.55	1400	101570
10-Aug-23	BE	71.15	71.15	71.15	71.15	2248	159945
09-Aug-23	BE	72.25	72.25	71.00	71.24	6114	435577
08-Aug-23	BE	73.50	73.50	72.25	72.42	1925	139408
07-Aug-23	BE	73.00	73.50	73.50	73.39	2175	159613
04-Aug-23	BE	73.15	73.15	73.15	73.15	196	14337

GIRISH & ASSOCIATES

Registered Valuer – Securities or Financial Assets

03-Aug-23	BE	73.50	73.50	73.50	73.50	52	3822
02-Aug-23	BE	75.00	75.00	73.50	74.80	750	56100
01-Aug-23	BE	76.20	76.20	75.00	75.67	73	5524
31-Jul-23	BE	75.10	75.10	75.10	75.10	1407	105666
28-Jul-23	BE	75.10	75.10	75.10	75.10	2231	167548
27-Jul-23	BE	72.25	73.65	73.65	72.32	1420	102694
26-Jul-23	BE	72.50	72.50	72.25	72.50	1172	84965
25-Jul-23	BE	73.70	73.70	73.70	73.70	100	7370
24-Jul-23	BE	73.70	73.70	73.70	73.70	1536	113203
21-Jul-23	BE	77.00	78.00	75.20	73.91	9458	699006
20-Jul-23	BE	76.50	76.95	76.60	76.58	8794	673437
19-Jul-23	BE	72.80	73.30	73.30	72.99	8569	625425
18-Jul-23	BE	67.70	70.00	69.85	69.56	9649	671196
17-Jul-23	BE	68.00	69.00	67.70	67.57	18442	1246040
14-Jul-23	BE	65.90	66.75	66.50	63.95	1956	125077
13-Jul-23	BE	66.00	67.20	65.90	66.32	2656	176136
12-Jul-23	BE	65.75	65.75	65.75	65.41	3453	225856
11-Jul-23	BE	64.00	64.00	62.65	62.55	3521	220248
10-Jul-23	BE	59.50	63.00	62.85	59.87	1252	74957
07-Jul-23	BE	63.00	63.00	62.50	62.48	1884	117709
06-Jul-23	BE	63.00	63.90	62.65	61.75	9789	604446
05-Jul-23	BE	60.00	61.90	61.90	61.08	2535	154840
04-Jul-23	BE	62.95	62.95	59.00	59.41	7029	417589
03-Jul-23	BE	66.00	66.00	62.00	62.15	11391	707921
30-Jun-23	BE	68.50	69.90	64.80	65.73	9157	601867
28-Jun-23	BE	71.00	71.00	68.20	69.84	24338	1699857
27-Jun-23	BE	66.00	67.65	67.65	66.75	12415	828743
26-Jun-23	BE	64.00	65.90	64.45	62.61	12508	783158
23-Jun-23	BE	67.80	67.80	64.50	65.27	4452	290561
22-Jun-23	BE	65.30	65.50	65.45	65.33	16581	1083232
21-Jun-23	BE	61.95	62.40	62.40	62.36	3844	239708
20-Jun-23	BE	59.45	59.45	59.45	59.43	18811	1117856
19-Jun-23	BE	57.05	60.00	56.65	56.77	19845	1126636
12-Jun-23	BE	59.60	59.60	59.60	56.12	19056	1069513
08-Jun-23	BE	58.40	58.50	56.80	57.83	4236	244952
07-Jun-23	BE	55.75	55.75	55.75	55.75	2784	155208
06-Jun-23	BE	50.60	53.10	53.10	52.99	10710	567478
05-Jun-23	BE	48.50	50.60	50.60	50.34	12228	615597
02-Jun-23	BE	48.40	49.00	48.20	47.35	4704	222726
01-Jun-23	BE	48.70	48.70	47.05	48.38	1895	91684
31-May-23	BE	45.90	46.65	46.65	46.42	2358	109448
30-May-23	BE	43.00	44.90	44.45	44.40	2300	102125
29-May-23	BE	44.00	46.00	44.45	44.45	500	22224

26-May-23	BE	42.80	44.00	43.90	43.89	300	13168
25-May-23	BE	42.80	42.80	42.80	42.80	200	8560
24-May-23	BE	40.70	42.85	42.65	42.65	110	4692
18-May-23	BE	40.85	42.85	42.85	40.95	205	8394
16-May-23	BE	40.50	40.85	40.85	40.41	920	37180
15-May-23	BE	40.85	42.75	40.85	41.37	300	12410
11-May-23	BE	43.00	43.00	43.00	43.00	10	430
10-May-23	BE	42.40	44.60	44.60	44.31	230	10192
09-May-23	BE	44.60	44.60	44.60	44.60	210	9366
05-May-23	BE	44.30	46.95	46.95	44.63	235	10487
04-May-23	BE	44.30	46.95	45.95	45.93	40	1837
03-May-23	BE	45.00	47.00	46.60	45.71	1004	45891
02-May-23	BE	44.00	47.50	45.80	45.20	1009	45602
28-Apr-23	BE	44.00	45.90	45.50	44.40	731	32459
27-Apr-23	BE	41.85	43.90	43.80	41.93	1534	64320
26-Apr-23	BE	42.00	42.00	41.85	41.79	1264	52819
19-Apr-23	BE	41.25	43.35	43.35	41.29	38	1569
17-Apr-23	BE	43.50	43.50	43.35	43.48	1100	47831
21-Feb-23	BE	43.00	44.95	42.60	42.51	2705	114987
20-Feb-23	BE	43.80	44.00	44.00	43.72	10	437
						670451	47751397

Traded Turnover	4,77,51,397
No. of Share Traded	6,70,451
Volume Weighted Average Price for 90 Trading Days	71.22

B) Volume Weighted Average Price for 10 trading Days:

Date	series	OPEN	HIGH	close	vwap	VOLUME	VALUE
12-Sep-23	BE	82.75	83.60	82.35	81.33	13211	1074459
11-Sep-23	BE	81.95	84.00	81.00	81.01	95427	7730596
08-Sep-23	BE	76.10	82.00	81.85	80.51	10523	847173
07-Sep-23	BE	81.00	81.00	78.25	79.48	2731	217053
06-Sep-23	BE	81.55	83.70	78.95	79.93	4999	399589
05-Sep-23	BE	76.10	82.50	81.55	80.60	13566	1093424
04-Sep-23	BE	84.00	84.95	79.40	80.33	37065	2977364
01-Sep-23	BE	78.25	81.15	80.95	80.57	43305	3489027
31-Aug-23	BE	80.85	80.85	77.30	77.98	25570	1993908
30-Aug-23	BE	78.25	78.25	77.00	77.70	82081	6377792
						328478	26200385

Traded Turnover	2,62,00,385
No. of Shares Traded	3,28,478
Volume Weighted Average Price for 10 Trading Days	79.76

13 Annexure 2

Method	Value per share	Weight	Product
a) NAV Method	22.45	1	22.45
b) CCM Method	22.44	1	22.44
c) PECV Method (*)	12.02	1	12.02
	Weighted Average Value per share		18.97

a) NAV Method as on 30-Jun-2023

A) ASSETS	Rs. In lakhs
1. Non-current assets	
(a) Property, Plant and Equipment	387.31
(b) Intangible assets	18.23
(c) Work-in-progress	112.67
(d) Deferred tax assets (net)	9.97
(e) Other non-current assets	45.75
2. Current assets	
(a) Inventories	2,442.25
(b) Financial Assets	
(i) Trade receivable	3,078.09
(ii) Cash and cash equivalents	17.94
(iii) Bank balances other than cash and cash equivalents	20.21
(c) Other current assets	527.55
TOTAL (A)	6,659.96
B) LIABILITIES	
1. Non-current liabilities	
(a) Financial liabilities	
(i) Borrowings	45.35
(ii) Other financial liabilities	1,586.90
(b) Provisions	22.04
2. Current liabilities	
(a) Financial Liabilities	
(i) Borrowings	448.60
(ii) Other financial liabilities	0.25
(iii) Trade payable	
Total outstanding dues of micro enterprises and small enterprises	

Total outstanding dues of creditors other than micro enterprises and small enterprises	2,722.02
(b) Provisions	48.18
(c) Other current liabilities	24.04
TOTAL (B)	4,897.38
NET ASSET VALUE (A - B)	1,762.58
NO. OF EQUITY SHARES	78,52,719
VALUE PER EQUITY SHARE	22.45

b) Comparable Company Method (CCM)

Particulars	P/E
Ratios	22.51
PAT of the Company (in INR Lakhs)	287.94
Enterprise Value (in INR Lakhs)	1,762.58
Equity Value (in INR Lakhs)	1,762.58
No. of Shares	78,52,719
Value per share (in INR)	22.44

Note 1:

P/E Multiple of Listed Peer Company

Particulars		P/ E
Trent Limited		164.56
Indian Terrain Fashions Limited		136.92
Red Tape Limited		41.73
Page Industries		87.04
Average		107.56
Less: Size Discount	@30%	32.27
Adjusted Ratio		75.29

c) Profit Earning Capitalization Value Method (PECV Method)

(In Lakhs)

Particulars		FY21	FY22	FY23	
Profit After Tax		- 11.00	63.00	287.94	
Average Profit of Past 3 Years					113.33
Capitalization	12.00%				944.42
No. of Equity Shares					78,52,719
Value per share (Rs.)					12.02

Capitalization Rate**Organisation Specific Discount Rate**

- Cost of Equity of 12.00% is taken as Capitalization rate, calculated using,
 - Historical Market Return of BSE 500 from 1-Apr-2011 to 30-June-2023 is 11.31%
 - We have considered Premium of 1.00% towards risk and illiquidity.

	Rate	Source
Market Return (Rm)	11.31%	Return of BSE 500 for the period of 1-Apr-2011 to 30-June-2023.
Company Specific Risk	1.00 %	Contingency of revenues, projected high profitability, achievability of projections

Based on the above parameters, the Cost of Equity has been calculated at **12.00 %**. (Rounded off)


GIRISH KAMBADARAYA

Registered Valuer - SFA

IBBI/RV/04/2019/11649

UDIN: 2317416ZZL3WWAG9YB

Date: 15-Sep-2023

Place: Bengaluru