

September 15, 2023

To,
Board of Directors,
SKAI AIR CONTROL PRIVATE LIMITED,
249, Gayatri Compound,
N H 8, Opp. L & T Company,
PO Padamala, Ranoli,
Vadodara,
Gujarat – 391350.

Subject: Valuation for the purpose of buyback of shares pursuant to Section 68 of the Companies Act, 2013.

Dear Sir,

This has reference to our engagement with SKAI Air Control Private Limited, appointing us as an Independent Valuer to carry out valuation of its equity shares. In the attached report, we have summarised our valuation analysis as at March 31, 2023, together with the description of methodologies available and limitation of our scope.

Based on our analysis, fair value of equity shares of SKAI Air Control Private Limited works out to Rs. 16.39 per share as at March 31, 2023.

We thank you for the co-operation and support extended to us by the management in providing us the required information and details to carry out this exercise.

With best regards,

For **Snehal Shah & Associates**
Chartered Accountant & Registered Valuer

CA. Snehal Shah
Proprietor

M. No.: ICAIRVO/06/RV-P00116/2019-2021

IBBI Regn. No: IBBI/RV/06/2019/11772

UDIN: 23128640BGRKTB4907



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SECTION – 1: BACKGROUND AND PURPOSE

1.1 BACKGROUND

SKAI Air Control Private Limited (hereinafter referred to as “SKAI” and/or “the Company”) is in the business of providing services with respect to design, installation and project execution related to Air Conditioning, Ventilation, Refrigeration and BMS systems. SKAI is one of the leading maintenance and operation Contractor of various Air-Conditioning equipment's. The Company is also authorized sales and service dealer of Voltas & Mitsubishi Electric brand of Air-conditioning Equipment.

The company was incorporated on 28th May 2019. It is classified as non-government company and is registered at Registrar of Companies, Gujarat. The Corporate Identification Number (CIN) of the Company is U52602GJ2019PTC108367.

Following are the details of share capital structure of SKAI as on 31.03.2023:

Authorized Share Capital	Amount (Rs.)
1,50,00,000 equity shares of Rs. 10/- each	15,00,00,000
Total	15,00,00,000
Issued, Subscribed & Paid-up Share Capital	Amount (Rs. Mn)
1,07,50,000 equity shares of Rs. 10/- each	10,75,00,000
Total	10,75,00,000

Following are the details of share holding pattern of SKAI as on 31.03.2023:

Sr. No.	Name	No. of Shares	% of share holding
1.	Alpita Keyur Shah	9,00,000	8.37%
2.	Bharat Jaideep Mirchandani	4,00,000	3.72%
3.	Brijesh Jagdishchandra Patel	4,00,000	3.72%
4.	Chirag Shashikant Patel	1,00,000	0.93%
5.	Indravadan Shah	9,00,000	8.37%
6.	Ketan D Patel	3,00,000	2.79%
7.	Keyur Shah	60,50,000	56.28%
8.	Nikita Atiraj Maloo	4,00,000	3.72%
9.	Niravkumar Vijaykumar Patel	2,00,000	1.86%



10.	Nishar Sikandarbhai Mansuri	1,00,000	0.93%
11.	Pulkit Tarunkumar Bhatt	4,00,000	3.72%
12.	Sanjiv baldev Sood	2,00,000	1.86%
13.	Vaibhav Dilip Songaonkar	4,00,000	3.72%
Total		1,07,50,000	100.00%

1.2 PURPOSE OF VALUATION

As per the discussion held with the management, we understand that the Company wishes to buy back its shares in accordance with the provisions of section 68 of the Companies Act 2013. For the said purpose, we have been approached by the management, to determine fair value of equity shares of the company.

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SECTION – 2: IDENTITY OF VALUER, SCOPE OF WORK AND BASIS FOR VALUATION

2.1. IDENTITY OF VALUER

In the light of above facts & circumstances, SKAI has appointed CA Snehal Shah to provide the valuation services to determine fair value of its equity shares. Snehal Shah is a Chartered Accountant & Registered Valuer under asset class - Securities or Financial Assets, as per rule 3 of the Companies (Registered Valuer and Valuation) Rules 2017, holding valid Certificate of Practice from ICAI Registered Valuers Organisation.

Brief details of the Valuer:

Name of Valuer	Snehal Shah
Address of the Valuer	920, Samanvay Silver Complex, B/s Hotel Royal Orchid, Mujmahuda, Akota, Vadodara – 390020.
Contact Details	M – 8758074411
Email Address	office@casnehalshah.in
Qualifications	Chartered Accountant, Registered Valuer (SFA)
IBBI Registration No	IBBI/RV/06/2019/11772
ICAI RVO Membership No	ICAIRVO/06/RV-P00116/2019-2020
Disclosure of Interest or Conflict	The undersigned is an independent valuer. There is no conflict of interest. It is further stated that neither the undersigned nor the relatives / associates are related or associated with the Company.

2.2. SCOPE OF WORK

Valuation by its very nature, cannot be regarded as an exact science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. Our assessment of the valuation will be on the basic assumption of a going concern entity and would be based on some or all of popular methodologies under Income Approach, Market Approach and Asset Approach.

Please note that this valuation exercise does not constitute an audit of the books and records of the Company under the Companies Act. We will not accept any responsibility for the accuracy or authenticity of the records or information provided to us.

In carrying out the exercise, we have relied upon the information and clarifications provided by SKAI. We have also relied upon the Company management’s representation as well as other documentation provided to us.



No responsibility is taken to update this report for events and circumstances occurring after the report date of September 15, 2023.

2.3. VALUATION STANDARD

The Report has been prepared in compliance with the Valuation Standards issued by the Institute of Chartered Accountants of India and adopted by ICAI Registered Valuers Organisation. We have followed ICAI Valuation Standard 301 during the valuation exercise.

2.4. VALUATION BASE

Business valuation can be undertaken in a variety of contexts and for a variety of purposes. To begin with any valuation process, it is most pertinent to identify the type of value relevant to the transaction/case as different valuation bases may lead to different conclusions of value. In the given context, Fair value is considered as the appropriate base for valuation.

Fair Value is defined in ICAI Valuation Standard-101 as: " Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date."

2.5. PREMISE OF VALUE

As per ICAI Valuation Standard-101: "Premise of Value refers to the conditions and circumstances how an asset is deployed."

The valuation has been carried out under the fundamental premise of "Going Concern" as this, in our opinion, represents the best use of the business assets of the subject business enterprise.

2.6. DATE OF VALUATION

The date of valuation is March 31, 2023.

2.7. CIRCULATION OF REPORT

This report is confidential in nature and meant for the use by management of SKAI, MCA and any other entity, individual as authorised by the Company.



SECTION – 3: CAVEATS, LIMITATIONS AND DISCLAIMERS

3.1 RESTRICTIONS ON USE OF VALUATION REPORT

This valuation report has been prepared for the purpose stated herein and should not be relied upon for any other purpose. Our client is only authorized user of this report and is restricted for the purpose stated. We do not take any responsibility for the unauthorized user of this report. The report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared.

3.2 OUR RESPONSIBILITY

We owe responsibility only to our client that has appointed us under the terms of the engagement letter. We will not be liable for any losses, claims, damages or liabilities arising out of the action taken, omissions or advice given by any other person. In no event shall we be liable for any loss, damages, cost or expense arising in any way from fraudulent acts, misrepresentations or wilful default on part of the client or companies, their directors, employees or agents.

The decision to carry out the transaction (including consideration thereof) lies entirely with the management/ the Board of directors and our work and our findings shall not constitute a recommendation as to whether or not the management /the board of directors should carry out the transaction.

3.3 DECLARATION OF INDEPENDENCE

We are independent of the company and have no current or expected interest in the company or its assets. The fee paid for our services in no way influenced the results of our analysis.

3.4 ACCURACY OF INFORMATION

While our work has involved an analysis of financial information & accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the client's existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information. Accordingly, we assume no responsibility and make no representation with respect to the accuracy or completeness of any information provided by and on behalf the client. Our report is subject to the scope and limitations detailed in this report. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.



3.5 POST VALUATION DATE EVENTS

The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for variations in value due to factor that are unforeseen at the valuation date. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the valuation date.

3.6 RANGE OF VALUE ESTIMATE

The valuation of companies and businesses is not a precise science 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 estimate of the value is normally expressed as falling within a likely range. However, to comply with the client's request, we have provided a single value for the company. Whilst we consider our value or values to be both reasonable and defensible based on the information available to us, other may place a different value.

3.7 RELIANCE ON THE REPRESENTATIONS OF THE CLIENTS, THEIR MANAGEMENT AND OTHER THIRD PARTIES

The company and its management/representatives have assured us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. We have relied upon the representations of the owners/clients, their management and other third parties concerning the financial data, operational data and maintenance schedule of all plant-machinery-equipment-tools-vehicle, real estate investments and any other investments in tangible assets except as specifically stated to the contrary in the report. We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or wilful default on part of the companies, their directors, employees or agents. The management has represented that the companies have clear and valid title of asset. No investigation on the companies claim to such rights has been assumed to be valid.

3.8 NO PROCEDURE PERFORMED TO CORROBORATE INFORMATION TAKEN FROM RELIABLE EXTERNAL SOURCES

We have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions



or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.

3.9 COMPLIANCE WITH RELEVANT LAW

The report assumes that the client complies fully with relevant laws and regulations applicable in its area of operations and usages unless otherwise stated, and that the companies will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the financial statements and other information provided to us. Our report is not, nor should it be construed as me opining or certifying the compliance of the proposed transaction with the provisions of any law including companies, competition, taxation and capital market related laws or as regards any legal implications or issues arising in India or abroad.

3.10 MULTIPLE FACTORS AFFECTING THE VALUATION REPORT

The valuation report is tempered by the exercise of judicious discretion by the Valuer, taking into account the relevant factors. There will always be several factors, e.g. management capability, present and prospective competition, yield on comparable securities markets sentiment, etc. which may not be apparent from the Balance Sheet but could strongly influence the value.

3.11 SUBSEQUENT EVENTS

An analysis of such nature is necessary based on the prevailing stock market, financial economic and other conditions in general and industry trends in particular as in effect on, and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

3.12 FUTURE SERVICES INCLUDING BUT NOT LIMITED TO TESTIMONY OR ATTENDANCE IN COURTS/TRIBUNALS/AUTHORITIES FOR THE OPINION OF VALUES IN THE VALUATION REPORT

We are fully aware that based on the opinion of value expressed in this report, we may be required to give testimony or attend court/ judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking our evidence in the proceedings shall bear the



cost/professional fee of attending court/ judicial proceedings and my / our tending evidence before such authority shall be under the applicable laws.

3.13 INFORMATION PROVIDED WITH RESPECT TO VALUATION

In the course of the valuation, we were provided with written information. We have however, evaluated the information provided to us by the company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purposes of this engagement. Our conclusions are based on the assumptions, forecasts and other information given by/ on behalf of the company.

We do not make any representation or warranty, express or implied, as to accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. All such parties expressly disclaim any and all liability for/ or based on or relating to any such information contained in the valuation. No responsibility or liability is accepted for any loss or damage howsoever arising that you may suffer as result of this Report and all responsibility and liability is expressly disclaimed by us.

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SECTION – 4: INFORMATION SOURCES

For the purpose of this report, the documents and/or information published or provided by SKAI have been relied upon. We have fully relied on the information provided and do not vouch for the accuracy of the information provided to us by SKAI.

We have relied on the following information sources:

- Background documents and information about SKAI.
- Memorandum and Articles of Association of SKAI.
- Audited Financial Statements of SKAI for the year ended on 31st March 2022 and 31st March 2023.
- Projected financial statements for the financial years 2023-24 to 2027-28.
- Other relevant details such as its history and other information (including verbal) as required from time to time.

We have also obtained such other analysis, review, explanations and information considered reasonably necessary for our exercise, from the client or other public available sources.

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SECTION – 5: VALUATION METHODOLOGY & APPROACH ADOPTED

Valuation is not an exact science and is dependent on various factors such as specific nature of business, economic life cycle in which the industry and company is operating, past financial performance of the business, future growth potential of the business, business model, management of the company, relevance of technology in the business model, liquidity of equity and much more. The results of the valuation exercise may vary significantly depending on the basis used, the specific circumstances and the judgement of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue.

ICAI Valuation Standard 103 provides guidance for three main valuation approaches viz. Cost / Asset Approach, Market Approach and Income Approach. Each approach uses different parameters / methodology and are used in different situations as mentioned hereunder:

Asset Based Approach:

- Net Asset Value Method

Market Based Approach/Relative Valuation Approach:

- Comparable Companies Multiplier Method
- Market Price Method

Income Based Approach:

- Discounted Cash Flow Method

5.1 ANALYSIS OF VALUATION METHODS

For the purpose of determining fair value, a valuer may use any of the approaches as per the generally / internationally accepted valuation methodologies which in its opinion are most appropriate based on the facts of each situation. We have analysed following methods for the appropriateness for the current valuation exercise:

a. Net Asset Value Method

The asset-based valuation technique is based on the value of underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis. The Net Assets Value (NAV)



approach considers the underlying value of the Company's individual assets net of its liabilities. In this approach, the book value is adjusted by substituting market value of individual assets (mainly for Land and Building) & liabilities for their carrying value on the balance sheet with consideration given to so call off balance sheet assets & liabilities, including contingent liabilities.

In view of current level of operations and future growth probabilities, we have not used this method.

b. Comparable Companies Multiplier Method

This Method uses the valuation ratio of publicly traded company and applies this ratio to the company being valued. The valuation is done based on certain multiples (such as Sales, Profits, EBITDA, Book Value etc.) of the publicly listed companies which are in similar business/industry and comparable on parameters like business model, products, sales, geography etc.

The CCM Method is founded on the concept that companies within similar industries or similar positions within their industries will have similar valuations or characteristics upon which a valuation can be based – whether that company is public or private. It is vital to choose the relevant multiple and make necessary adjustments for the differences between circumstances. EV/EBITDA is the most widely used multiple under this method.

The difficulty in this method is the selection of comparable company as it is rare to find companies with similar product portfolio, size, capital structure, profitability etc. In our analysis, we could not find any such comparable company and hence, we have not used this method.

c. Market Price (MP) Method

The market price of an equity shares as quoted on a stock exchange is normally considered as the value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in.

As SKAI is not publicly listed, we have not used Market Price method.

d. Discounted Cash Flow Method

Discounted Cash Flow (DCF) method is an income-based approach. Under the DCF method the projected free cash flows to the firm are discounted at the weighted average cost of capital. This method is used to determine the present value of a business on a going concern assumption and recognizes the time value



of money by discounting the free cash flows for the explicit forecast period and the perpetuity value at an appropriate discount factor. The terminal value represents the total value of the available cash flow for all periods subsequent to the horizon period. The terminal value of the business at the end of the horizon period is estimated, discounted to its present value equivalent, and added to the present value of the available cash flow to estimate the value of the business.

DCF analysis involves determining the following:

- Estimating future free cash flows: Free cash flows are the cash flows expected to be generated by the firm that are available to all providers of capital.
- Appropriate discount rate to be applied to cash flows i.e., the cost of capital: This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to all the capital providers (viz. shareholders and creditors), weighted by their relative contribution to the total capital of the company. The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.
- To arrive at the total value available to the stakeholders of the company, the value arrived at above under the DCF Method for the company is adjusted for, inter alia, the value of loans, cash, and surplus / non-operating assets/liabilities as deemed appropriate for the purpose of our valuation analysis.

As DCF is a widely accepted, more scientific and internationally accepted method for evaluating value of business, we have used DCF method in our valuation exercise.

5.2 VALUATION METHOD ADOPTED

Based on the methods discussed above, we have made an attempt to calculate the fair value of SKAI:

5.2.1 Discounted Cash Flow (DCF) Method.

Calculation under DCF method is based on the following factors:

I. Beta: Beta is a measure of a stock's volatility in relation to the market. The market has beta of 1.0, and individual stocks are ranked according to how much they deviate from the market. A stock that swings more than the market over time has a beta above 1.0. If a stock moves less than the market, the stock's beta is less than 1.0. High-beta stocks are supposed to be riskier but provide a potential for higher returns; low-beta stocks pose less risk but also lower returns.



Beta is a key component for the capital asset pricing model (CAPM), which is used to calculate cost of equity. All things being equal, the higher a Company's beta is, the higher its cost of capital discount rate. The higher the discount rate, the lower the present value placed on the Company's future cash flows. In short, beta can impact a Company's valuation.

II. Cost of Equity: Cost of equity refers to a shareholder's required rate of return on an equity investment. It is the rate of return that could have been earned by putting the same money into a different investment with equal risk. We have used most viable Capital Asset Pricing Method [CAPM] for Valuation purpose, because CAPM explicitly accounts for an investment's riskiness and can be applied by any Company, regardless of its dividend size or dividend growth rate. The CAPM method also implicitly relies on past performance to predict the future.

III. Capital Asset Pricing Model - CAPM: A model that describes the relationship between risk and expected return and that is used in the pricing of risky securities.

$$\bar{r}_a = r_f + \beta_a (\bar{r}_m - r_f)$$

Where:

r_f = Risk free rate

β_a = Beta of the security

\bar{r}_m = Expected market return

The general idea behind CAPM is that investors need to be compensated in two ways:

- Time value of money
- Risk.

The time value of money is represented by the risk-free (rf) rate in the formula and compensates the investors for placing money in any investment over a period of time. The other half of the formula represents risk and calculates the amount of compensation the investor needs for taking on additional risk. This is calculated by taking a risk measure (beta) that compares the returns of the asset to the market over a period of time and to the market premium (Rm-rf).

IV. Terminal Value: The terminal value of an asset is its anticipated value on a certain date in the future. It is used in multi-stage discounted cash flow analysis and the study of cash flow projections for a several-year period. We have used perpetuity growth model for identifying ongoing free cash flows. The exit or terminal multiple approaches assume the asset will be sold at the end of a specified time period, helping investors evaluate risk/ reward scenarios for the asset.



We have considered following factors during calculations under DCF Method:

- We have considered audited financial statements for the financial year 2022-23 and Projected Financial Statements for financial years 2023-24 to 2027-28, as provided by the management of SKAI.
- Risk Free rate (RFR) of return has been taken based on 10 years bond yield of Government of India as at 31st March 2023, which is 7.32%.
- Market Rate of Return has been worked out by taking average CAGR of NIFTY and SENSEX over the last 20 years, which is 15.73%. As the Risk-Free Rate is 7.32%, the risk premium is considered at 8.41%.
- Beta value of the Company has been considered at 1.00.
- The company The Cost of Debt of the Company is considered as 7.40%. Hence, the post-tax Cost of Debt is considered at 5.54%.
- We have considered the Perpetual Growth Rate i.e. the present value of going concern beyond the period of projection to infinity at 3.00% considering the expected growth of the sector in a long-term basis.
- Considering the above parameters and after applying CAPM model, the Cost of Equity is worked out at 19.73%.
- The rate of income tax applicable to the company is 25.17%.
- We have applied Discount for Lack of Marketability (DLOM) @ 25% to arrive at final business equity value.

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SECTION – 6: VALUATION & CONCLUSION

We have carried out the valuation exercise after taking into consideration all the factors and methods mentioned hereinabove. The calculations have been performed as per the Discounted Cash Flow (DCF) Method on the Audited Financial Statements and the Projected Financial Statements provided to us

Based on the this, we have arrived at the value per equity share as follows:

Particulars	Amount (Rs.) *
Business Enterprise Value as per DCF Method	20,05,56,572
Add: Cash & Cash Equivalents (Net)	3,43,04,948
Business Equity Value	23,48,61,520
Less: Discount for Lack of Marketability (DLOM)	5,87,15,380
Fair Value of Business	17,61,46,140
Total Number of Shares	1,07,50,000
Value of Share (Rupees per share)	16.39

**Except Total number of Shares and Fair Value of share*

CONCLUSION

Based on the assumptions and limiting conditions as described in this report, as well as the facts and circumstances as on the valuation date, it is concluded that the fair value of equity shares of SKAI Air Control Private Limited having face value of Rs. 10 per share, is Rs. 16.39/- per share as on March 31, 2023 (the valuation date).

With best regards,

CA. Snehal Shah
Proprietor

M. No.: ICAIRVO/06/RV-P00116/2019-2021
IBBI Regn. No: IBBI/RV/06/2019/11772
UDIN: 23128640BGRKTB4907

Date: 15.09.2023
Place: Vadodara



Annexure – I

Projected Statement of Profit & Loss

(Amount in Rs.)

Particulars	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28
Revenue from Operations	1,01,83,00,465	1,27,28,75,581	1,59,10,94,477	1,98,88,68,096	2,48,60,85,120	3,10,76,06,400
Other Income	27,96,956	30,76,652	33,84,317	37,22,748	40,95,023	45,04,526
Total Revenue	1,02,10,97,421	1,27,59,52,233	1,59,44,78,793	1,99,25,90,844	2,49,01,80,143	3,11,21,10,925
Expenses						
Operational Expenses	89,22,02,973	1,10,74,01,756	1,38,42,52,195	1,72,03,70,903	2,13,80,33,203	2,67,25,41,504
Financial Costs	3,09,411	16,65,000	19,42,500	19,42,500	19,42,500	19,42,500
Depreciation	13,36,482	29,81,943	31,31,943	33,31,943	35,81,943	35,81,943
Other Expenses	4,16,49,103	3,81,86,267	4,77,32,834	5,96,66,043	7,45,82,554	9,32,28,192
Total Expenses	93,54,97,969	1,15,02,34,966	1,43,70,59,472	1,78,53,11,388	2,21,81,40,199	2,77,12,94,138
Profit Before Taxes	8,55,99,452	12,57,17,267	15,74,19,322	20,72,79,456	27,20,39,944	34,08,16,787
Tax Expenses						
Current Tax	2,22,82,068	3,16,43,036	3,96,22,443	5,21,72,239	6,84,72,454	8,57,83,585
Deferred Tax	8,933	-	-	-	-	-
Profit for the Period	6,33,08,451	9,40,74,231	11,77,96,878	15,51,07,217	20,35,67,490	25,50,33,202



Annexure – II

Projected Balance Sheet

(Amount in Rs.)

Particulars	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28
Equity & Liabilities						
Shareholders' Funds						
Share Capital & Other Equity	10,75,00,000	10,75,00,000	10,75,00,000	10,75,00,000	10,75,00,000	10,75,00,000
Reserves & Surplus	6,56,22,074	15,96,96,305	27,74,93,183	43,26,00,400	63,61,67,890	89,12,01,091
Non-Current Liabilities						
Long Term Borrowings	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000
Deferred Tax Liabilities	2,36,324	-	-	-	-	-
Other Non-Current Liabilities	-	-	-	-	-	-
Current Liabilities						
Trade Payables	17,04,20,845	17,46,06,115	18,95,52,399	19,59,98,824	20,87,61,320	23,46,83,684
Other Current Liabilities	4,86,73,189	1,54,14,110	1,81,09,904	2,12,10,066	2,47,75,253	2,47,75,253
Short Term Borrowing	(11,537)	3,00,00,000	3,50,00,000	3,50,00,000	3,50,00,000	3,50,00,000
Short Term Provisions	6,51,60,190	7,16,76,209	7,88,43,830	8,67,28,213	9,54,01,034	10,49,41,138
			-			
Total	45,77,01,085	55,89,92,739	70,65,99,316	87,91,37,503	1,10,77,05,497	1,39,82,01,166
Assets						
Non-Current Assets						
Fixed Assets - Gross Block	1,01,20,223	2,98,19,428	3,13,19,428	3,33,19,428	3,58,19,428	3,58,19,428
Less: Depreciation Block	27,29,892	57,11,835	88,43,778	1,21,75,720	1,57,57,663	1,93,39,606
Net Block	73,90,331	2,41,07,593	2,24,75,650	2,11,43,708	2,00,61,765	1,64,79,822
Non-Current Assets	5,56,74,960	6,68,09,952	8,01,71,942	9,62,06,331	13,54,47,597	18,93,71,165
Current Assets						
Current Investments	-	-	-	-	-	-
Inventories	4,53,87,487	7,46,00,835	10,89,79,074	15,25,70,703	20,43,35,763	25,54,19,704
Trade Receivables	26,65,42,059	33,12,96,384	42,72,16,571	53,53,71,176	66,73,66,139	85,13,99,014
Cash & Cash Equivalents	3,44,04,948	3,78,45,443	4,16,29,987	4,57,92,986	5,03,72,284	5,54,09,513
Short Term Loans & Advances	14,22,540	2,30,77,335	2,48,08,136	2,66,68,746	2,86,68,902	2,86,68,902
Other Current Assets	4,68,78,760	12,55,196	13,17,956	13,83,854	14,53,047	14,53,047
Total	45,77,01,085	55,89,92,739	70,65,99,316	87,91,37,503	1,10,77,05,497	1,39,82,01,166

