

## **SSPA & CO.**

*Chartered Accountants*

1st Floor, "Arjun", Plot No. 6 A,  
V. P. Road, Andheri (W),  
Mumbai - 400 058. INDIA.

Tel. : 91 (22) 2670 4376

91 (22) 2670 3682

Fax : 91 (22) 2670 3916

Website : [www.sspa.in](http://www.sspa.in)

### **STRICTLY PRIVATE & CONFIDENTIAL**

February 22, 2016

**The Board of Directors,  
Allied Blenders & Distillers Private Limited**  
394-C Lamington Chambers,  
Lamington Road,  
Mumbai- 400 004.

**The Board of Directors,  
Tracstar Investments Private Limited**  
394-C Lamington Chambers,  
Lamington Road,  
Mumbai - 400 004.

**Re: Recommendation of fair equity share entitlement ratio for the purpose of proposed demerger of "Bottle Trading, Bottling and Distillery Business Undertaking" of Tracstar Investments Private Limited into Allied Blenders & Distillers Private Limited.**

Dear Sirs,

As requested by management of Allied Blenders & Distillers Private Limited (hereinafter referred to as "ABDPL") and Tracstar Investments Private Limited (hereinafter referred to as "TIPL") (hereinafter collectively referred to as "the Companies"), we have undertaken the valuation exercise of equity shares of ABDPL and the "Bottle trading, Bottling and Distillery Business Undertaking" of TIPL (hereinafter referred to as the "Undertaking") for recommending fair equity share entitlement ratio in consideration of the proposed demerger of the Undertaking of TIPL into ABDPL.

#### **1. PURPOSE OF VALUATION**

1.1 We have been informed that the Board of Directors of the Companies are considering a proposal for the demerger of the Undertaking of TIPL into ABDPL (hereinafter referred to as the "Demerger") pursuant to the provisions of Sections 391 to 394 of the Companies Act, 1956 ('the Act') and other relevant provisions of the Companies Act, 1956 and the corresponding provisions of the Companies Act, 2013 (hereinafter referred to as the "Scheme"). Subject to necessary approvals, the Undertaking of TIPL would be demerged into ABDPL with effect from the Appointed Date of March 31, 2016 (closing



of business hours). In consideration of the demerger of the Undertaking, equity shares of ABDPL would be issued to the equity shareholders of TIPL.

- 1.2 For this purpose, we have carried out a valuation of the Undertaking of TIPL and equity shares of ABDPL with a view to recommend fair equity share entitlement ratio of equity shares of ABDPL to be issued to the equity shareholders of TIPL for the consideration of the Board of Directors of the Companies.

## **2. BACKGROUND**

### **2.1 Allied Blenders & Distillers Private Limited**

- 2.1.1 ABDPL is a company incorporated in the year 1992 under the provisions of the Companies Act, 1956 and the registered office of the company is located at Maharashtra.
- 2.1.2 ABDPL is the flagship company of the Kishore Chhabria (KRC) group and is a leading IMFL (Indian made foreign liquor) company engaged in manufacturing, marketing and sale of alcoholic beverages in India. ABDPL is the third largest spirits company in India. The company owns 3 bottling units at Aurangabad, Gurgaon and Bangalore.
- 2.1.3 ABDL has a pan India presence with strong sales & distribution network. The company also has presence in Middle East, South East Asia and various markets in Africa.
- 2.1.4 ABDL's key brands are Officer's Choice Whisky, Officer's Choice Blue Whisky, Class 21 Vodka, Wodka Gorbatschow, Jolly Roger Rum, Lord & Master Brandy.

### **2.2 Tracstar Investments Private Limited**

- 2.2.1 TIPL is a company incorporated in the year 1988 under the provisions of the Companies Act, 1956 and the registered office of the company is located at Maharashtra.
- 2.2.2 TIPL is engaged in the business of trading of market bottles.
- 2.2.3 Further, with effect from the appointed date March 01, 2016, Shasta Bio Fuels Private Limited (hereinafter referred to as "SBFPL") a wholly owned subsidiary of TIPL is being merged which is engaged in the business of distillery and bottling for various types of liquors. SBFPL acquired the bottling business of Bajaj Industries Private Limited which includes the land, building, plant and machinery and equipments.
- 2.2.4 Post merger of SBFPL into TIPL the business operations of the company would comprise of trading in market bottles, bottle trading and distillery business.



- 2.3 Bottle Trading, Bottling and Distillery Business Undertaking**
- 2.3.1 TIPL is engaged into business of bottle trading which involves buying of broken bottles & glasses which are reused in wine & liquor bottles.
- 2.3.2 SBFPL which is a 100% subsidiary of TIPL which is engaged in the business of manufacturing of Extra Neutral alcohol and protein bases for cattle feed, to cater to the requirements of Indian made Foreign Liquors (IMFL) industry. As mentioned above SBFPL also acquired the Bottling business of Bajaj Industries Private Limited which includes the land, building, plant and machinery and equipments.
- 2.3.3 Currently the Undertaking is engaged in Bottle Trading, Bottling and Distillery business.

### **3. EXCLUSIONS AND LIMITATIONS**

- 3.1 Our report is subject to the scope limitations detailed hereinafter. As such, the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.
- 3.2 No investigation of the Companies' claim to title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.
- 3.3 Our work does not constitute an audit or certification of the historical financial statements / prospective results including the working results of the Company / Undertaking referred to in this report. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report. Valuation analysis and results are specific to the purpose of valuation and the valuation date mentioned in the report is as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.
- 3.4 A valuation of this nature involves consideration of various factors including those impacted by prevailing market trends in general and industry trends in particular. This report is issued on the understanding that the management of the Companies have drawn our attention to all the matters, which they are aware of concerning the financial position of the Companies and any other matter, which may have an impact on our



opinion, on the fair value of the shares of the Companies including any significant changes that have taken place or are likely to take place in the financial position of the Companies, subsequent to the Appointed Date for the proposed demerger. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

- 3.5 In the course of the valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us by the Companies through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. Public information, estimates, industry and statistical information relied in this report have been obtained from the sources considered to be reliable. However, we have not independently verified such information and make no representation as to the accuracy or completeness of such information from or provided by such sources. Our conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Companies. We assume no responsibility for any errors in the above information furnished by the Companies and consequential impact on the present exercise.
- 3.6 Our recommendation is based on the estimates of future financial performance as projected by the management of the Companies, which represents their view of reasonable expectation at the point of time when they were prepared, but such information and estimates are not offered as assurances that the particular level of income or profit will be achieved or events will occur as predicted. Actual results achieved during the period covered by the prospective financial statements may vary from those contained in the statement and the variation may be material. The fact that we have considered the projections in this exercise of valuation should not be construed or taken as our being associated with or a party to such projections.
- 3.7 Our report is not, nor should it be construed as our opining or certifying the compliance of the proposed demerger with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising from such proposed demerger.
- 3.8 This report is prepared only in connection with the proposed demerger exclusively for the use of the Companies and for submission to any regulatory/statutory authority as may be required under any law.



- 3.9 Any person/party intending to provide finance/invest in the shares/businesses of any of the Companies, shall do so, after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.
- 3.10 It is to be noted that any reproduction, copying or otherwise quoting of this report or any part thereof, other than in connection with the proposed demerger as aforesaid, can be done only with our prior permission in writing.
- 3.11 SSPA, nor its partners, managers, employees or agents of any of them, makes any representation or warranty, express or implied, as to the 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.

#### **4. SOURCES OF INFORMATION**

For the purposes of our valuation exercise, we have relied upon the following sources of information:

- (a) Management Certified estimated financial statements of ABDPL for the year ended March 31, 2016.
- (b) Management certified position of assets and liabilities of the Undertaking of TIPL that is proposed to be demerged into ABDPL (in accordance with Section 2(19AA) of the Income tax Act, 1961) as at March 31, 2016.
- (c) Projected Balance Sheet and Profit and Loss Account of ABDPL and the Undertaking of TIPL for Financial year (FY) 2016-17 to 2019-20 as provided by the management of the Companies.
- (d) Draft Scheme of Arrangement u/s 391 to 394 and other relevant provisions of the Companies Act, 1956 and/or Companies Act, 2013.
- (e) Other relevant details regarding the Companies such as their history, their promoters, past and present activities, other relevant information and data including information in the public domain.



**5. VALUATION APPROACH**

5.1 For the purpose of valuation for demerger, generally the following approaches are adopted:

- (a) the "Underlying Asset" approach
- (b) the "Income" approach; and
- (c) the "Market" approach

5.2 Since the Companies are not listed on any stock exchange the "Market" approach is not applicable for the current valuation exercise.

**5.3 UNDERLYING ASSET APPROACH**

5.3.1 In case of the "underlying asset" approach, the value is determined by dividing the net assets of the company by the number of shares. The Underlying Asset approach represents the value with reference to the historical cost of the assets owned by the Company and attached liabilities as at the valuation date. Such value usually represents the support value of a going concern.

5.3.2 Since the shares are valued on a "going concern" basis and an actual realization of the operating assets is not contemplated, we have considered it appropriate not to determine the realizable or replacement value of the assets. The operating assets have therefore been considered at their book values.

5.3.3 In arriving at the Net Asset Value, we have made appropriate adjustments for contingent liabilities and preference share capital after considering the tax impact wherever applicable.

5.3.4 The underlying value for equity shareholders as arrived above is divided by the outstanding number of equity shares to arrive at the value per share.

**5.4 INCOME APPROACH**

5.4.1 Under the "Income" approach, ABDPL and the Undertaking have been valued using Discounted Cash Flow (DCF) Method.

5.4.2 Under the DCF method, the projected free cash flows from business operations after considering fund requirements for projected capital expenditure and incremental working capital are discounted at the Weighted Average Cost of Capital (WACC). The sum of the discounted value of such free cash flows and discounted value of perpetuity is the value of the business.



- 5.4.3 The free cash flows represent the cash available for distribution to both the owners and the creditors of the business. The free cash flows are determined by adding back to profit before tax, depreciation and amortizations (non-cash charge). The cash flow is adjusted for outflows on account of capital expenditure, tax and change in working capital requirements.
- 5.4.4 WACC is considered as the most appropriate discount rate in the DCF Method, since it reflects both the business and the financial risk of the company. In other words, WACC is the weighted average of the company's cost of equity and debt. Considering an appropriate mix between debt and equity for the company, we have arrived at the WACC to be used for discounting the Free Cash Flows.
- 5.4.5 Value for equity shareholders is arrived at after making adjustment for loan funds, contingent liabilities adjusted for probability of devolvement, preference share capital, value of investments and cash and cash equivalents after considering the tax impact wherever applicable.
- 5.4.6 The value as arrived above is divided by the outstanding number of equity shares to arrive at the value per share.

## **6. RECOMMENDATION OF FAIR EQUITY SHARE ENTITLEMENT RATIO**

- 6.1 The fair basis of demerger of the Undertaking of TIPL into ABDPL would have to be determined after taking into consideration all the factors and methodology mentioned hereinabove. Though different values have been arrived at under each of the above approaches, for the purposes of recommending a share entitlement ratio it is necessary to arrive at a single value for the shares of the company and the Undertaking. It is however important to note that in doing so, we are not attempting to arrive at the absolute value of Undertaking of TIPL and ABDPL.
- 6.2 Considering the fact that, after the demerger, the business of Undertaking and ABDPL is intended to be continued on a "going concern" basis and that there is no intention to dispose off the assets, we have considered it appropriate, to give a higher weightage of '4' to the value determined under the "Income" approach as compared to the lower weight age of '1' to the value determined under the "Underlying Asset" approach.
- 6.3 In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always



be several factors, e.g. present and prospective competition, yield on comparable securities and market sentiments, etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share. This concept is also recognized in judicial decisions. For example, Viscount Simon Bd in Gold Coast Selection Trust Ltd. vs. Humphrey reported in 30 TC 209 (House of Lords) and quoted with approval by the Supreme Court of India in the case reported in 176 ITR 417 as under:

*'If the asset takes the form of fully paid shares, the valuation will take into account not only the terms of the agreement but a number of other factors, such as prospective yield, marketability, the general outlook for the type of business of the company which has allotted the shares, the result of a contemporary prospectus offering similar shares for subscription, the capital position of the company, so forth. There may also be an element of value in the fact that the holding of the shares gives control of the company. If the asset is difficult to value, but is nonetheless of a money value, the best valuation possible must be made. Valuation is an art, not an exact science. Mathematical certainty is not demanded, nor indeed is it possible.'*

6.4 In the light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove earlier in this report, in our opinion, a fair equity share entitlement ratio in the event of demerger of the "Bottling Business Undertaking" of TIPL into ABDPL would be:

**20 (Twenty) equity share of ABDPL of INR 10 each fully paid for every 3 (Three) equity shares of TIPL of INR 10 each fully paid.**

Thank you,  
Yours faithfully,

SSPA & Co.



**SSPA & CO.**  
**Chartered Accountants**  
Firm Registration No: 128851W

Place: Mumbai



## Annexure III

**TRACSTAR INVESTMENTS PVT LTD - BOTTLING BUSINESS UNDERTAKING  
CALCULATION OF FAIR VALUE**

Method of Valuation	Value per share (INR)	Weight	Product (INR)	
Net Assets	4,439.22	1	4,439.22	Annexure I
Discounted Cash Flow	6,718.76	4	26,875.05	Annexure II
		5	31,314.27	
<b>Fair Value Per Share</b>			<b>(INR)</b>	<b>6,262.85</b>
Number of Equity Shares				50,000
<b>Equity Value of Company</b>			<b>(INR crores)</b>	<b>31.31</b>

**TRACSTAR INVESTMENTS PVT LTD - BOTTLING BUSINESS UNDERTAKING**  
**NET ASSETS VALUE METHOD**

Annexure I

Mar-16  
(INR crores)

Particulars	Amount	Amount
<b>Non-current Assets</b>		
<b>Net Block</b>	<b>327.51</b>	
Add: Other Intangibles	-	
Add: Capital work in progress	-	<b>327.51</b>
<b>Non-current Investments</b>		-
<b>Deferred Tax Assets</b>		<b>23.16</b>
<b>Current Assets</b>		
Inventories	53.95	
Trade Receivables	3.44	
Other Current Assets	0.70	
Cash and Cash Equivalents	3.29	
Long-Term Loans and Advances	0.06	
Short-Term Loans and Advances	0.50	
<b>Total Current Assets</b>		<b>61.93</b>
<b>Current Liabilities</b>		
Trade Payables	22.64	
Other Current Liabilities	152.45	
Provisions	-	
<b>Total Current Liabilities</b>		<b>(175.09)</b>
<b>Loan Funds</b>		
Long-term borrowings	200.57	
Short-term borrowings	14.75	
<b>Total Loan Funds</b>		<b>(215.32)</b>
<b>Net Assets</b>		<b>22.20</b>
Add/(Less) Adjustments:		
Contingent Liabilities		-
<b>Adjusted Net Assets</b>		<b>22.20</b>
Number of Equity Shares		50,000
Value per Share (Face Value INR 10 each)		<b>4,439.22</b>

## Annexure II

TRACSTAR INVESTMENTS PVT LTD - BOTTLING BUSINESS UNDERTAKING  
DISCOUNTED CASH FLOW METHOD

(INR crores)

Particulars		2016-17	2017-18	2018-19	2019-20
Operating Profit Before Tax		(24.50)	(13.17)	(0.84)	11.45
Add:					
Interest		18.13	16.55	14.29	12.01
Depreciation		45.46	42.75	35.96	30.36
<b>EBITDA</b>		<b>39.09</b>	<b>46.13</b>	<b>49.42</b>	<b>53.82</b>
Less:					
Capital Expenditure		49.77	-	-	-
Incremental Working Capital		(6.34)	0.57	0.75	0.73
Tax		5.91	8.84	11.05	13.48
<b>Total Outflows</b>		<b>49.35</b>	<b>9.41</b>	<b>11.80</b>	<b>14.22</b>
<b>Net Inflows/(Outflows)</b>		<b>(10.26)</b>	<b>36.71</b>	<b>37.61</b>	<b>39.60</b>
Discounting Factor	13.77%	0.88	0.77	0.68	0.60
<b>Net Present Value of Inflows/(Outflows)</b>		<b>(9.02)</b>	<b>28.36</b>	<b>25.54</b>	<b>23.64</b>

Calculation for Perpetuity		(INR crores)
<b>EBITDA (FY 19-20)</b>		<b>53.82</b>
Growth Rate		3%
<b>EBITDA for Perpetuity</b>		<b>55.44</b>
Less: Taxes	34.61%	(19.19)
<b>Capital Expenditure</b>	(7.25)	
Add: Tax Benefit of Depreciation on CAPEX	1.31	(5.94)
Incremental Working Capital Requirement		-
<b>Net Cash Flow for Perpetuity</b>		<b>30.31</b>
<b>Capitalised Value for Perpetuity</b>		<b>281.48</b>
Add: Tax Benefit of Depreciation on WDV		15.19
<b>Total Capitalised Value</b>		<b>296.67</b>
Discount Factor		0.60
<b>Present Value of Perpetuity</b>		<b>177.09</b>

Equity Value of Company		(INR crores)
Net Present Value of Explicit Period		68.53
Present Value of Perpetuity		177.09
<b>Enterprise Value</b>		<b>245.62</b>
<b>Add/(Less):</b>		
<b>Adjustments</b>		
Loan Funds		(215.32)
Cash and Cash Equivalents		3.29
<b>Equity Value for Shareholders</b>		<b>33.59</b>
Number of Equity Shares		50,000
<b>Value per Share (Face Value INR 10 each)</b>		<b>6,718.76</b>

**Proposed Demerger of Bottling Business Undertaking ('BBU') of Tracstar Investments Private Limited ('TIPL') and into Allied Blenders and Distillery Private Limited ('ABDPL')**

**Computation of Value per share and Fair Entitlement Ratio**

Method of Valuation	ABDPL			BBU of TIPL		
	Value per Share (INR)	Weights	Product (INR)	Value per Share (INR)	Weights	Product (INR)
Net Assets Value Method	224.35	1	224.35	4,439.22	1	4,439.22
Discounted Cash Flow Method	1,117.56	4	4,470.22	6,718.76	4	26,875.05
		<b>5</b>	<b>4,694.57</b>		<b>5</b>	<b>31,314.27</b>
<b>Value per Share</b>			938.91			6,262.85
<b>Exchange Ratio (Rounded off)</b>						<b>6.67</b>
			Annexure-1			Annexure-2

Ratio:

20 (Twenty) equity shares of ABDPL of face value INR 10 each for every 3 (Three) equity shares of "BBU Undertaking" of TIPL of face value INR 10 each

## Annexure III

**ALLIED BLENDERS AND DISTILLERS PRIVATE LIMITED**  
**CALCULATION OF FAIR VALUE**

Method of Valuation	Value per share (INR)	Weight	Product (INR)	
Net Assets	224.35	1	224.35	Annexure I
Discounted Cash Flow	1,117.56	4	4,470.22	Annexure II
		5	4,694.57	
<b>Fair Value Per Share</b>			<b>(INR)</b>	<b>938.91</b>
<b>Number of Equity Shares</b>				<b>1,17,80,000</b>
<b>Equity Value of Company</b>			<b>(INR crores)</b>	<b>1,106.04</b>

**ALLIED BLENDERS AND DISTILLERS PRIVATE LIMITED**  
**NET ASSETS VALUE METHOD**

Annexure I

Mar-16  
(INR crores)

Particulars	Amount	Amount
<b>Non-current Assets</b>		
Gross Block	352.91	
Less: Depreciation	(67.69)	
<b>Net Block (Tangible Assets)</b>	<b>285.22</b>	
Add: Other Intangibles	5.82	
<b>Total Net Block</b>	<b>291.04</b>	
Add: Capital work in progress	35.00	<b>326.04</b>
<b>Investments</b>		
Non Current Investments	37.01	
Investment - Others Current Investments	55.00	
Investment - Others Non Current Investments	3.04	<b>95.04</b>
<b>Deferred Tax Assets</b>		<b>5.42</b>
<b>Current Assets</b>		
Inventories	48.53	
Trade Receivables	198.35	
Other Current Assets	57.74	
Cash and Cash Equivalents	18.86	
Short-Term Loans and Advances	569.96	
Long-Term Loans and Advances	20.33	
Other Non-Current Assets	-	
<b>Total Current Assets</b>		<b>913.78</b>
<b>Current Liabilities</b>		
Trade Payables	99.37	
Other Current Liabilities	54.11	
Other long term liabilities	31.96	
Short-Term Provisions	103.63	
Long-Term Provisions	15.93	
<b>Total Current Liabilities</b>		<b>(305.00)</b>
<b>Loan Funds</b>		
Long-term borrowings	260.76	
Short-term borrowings	450.00	
Current Maturities	23.44	
<b>Total Loan Funds</b>		<b>(734.20)</b>
<b>Net Assets</b>		<b>301.08</b>
Add/(Less) Adjustments:		
Contingent Liabilities		(1.79)
Preference share Capital		(35.00)
<b>Adjusted Net Assets</b>		<b>264.29</b>
Number of Equity Shares		1,17,80,000
Value per Share (Face Value INR 10 each)		224.35

## Annexure II

ALLIED BLENDERS AND DISTILLERS PRIVATE LIMITED  
DISCOUNTED CASH FLOW METHOD

(INR crores)

Particulars		2016-17	2017-18	2018-19	2019-20
<b>Operating Profit Before Tax</b>		143.29	219.61	295.20	349.07
Add:					
Interest		88.99	90.55	84.85	73.69
Depreciation		31.38	45.14	42.60	39.29
<b>EBITDA</b>		<b>263.66</b>	<b>355.30</b>	<b>422.65</b>	<b>462.05</b>
Less:					
Capital Expenditure		161.20	18.80	26.45	21.45
Incremental Working Capital		61.03	69.52	76.74	73.42
Tax		73.24	104.38	129.20	144.22
<b>Total Outflows</b>		<b>295.47</b>	<b>192.70</b>	<b>232.39</b>	<b>239.10</b>
<b>Net Inflows/(Outflows)</b>		<b>(31.81)</b>	<b>162.61</b>	<b>190.26</b>	<b>222.96</b>
Discounting Factor	13.21%	0.88	0.78	0.69	0.61
<b>Net Present Value of Inflows/(Outflows)</b>		<b>(28.10)</b>	<b>126.88</b>	<b>131.13</b>	<b>135.74</b>

Calculation for Perpetuity		(INR crores)
<b>EBITDA (FY 19-20)</b>		<b>462.05</b>
Growth Rate		3%
<b>EBITDA for Perpetuity</b>		<b>475.92</b>
Less: Taxes	34.61%	(164.70)
<b>Capital Expenditure</b>	(25.00)	
Add: Tax Benefit of Depreciation on CAPEX	4.60	(20.40)
Incremental Working Capital Requirement		(25.12)
<b>Net Cash Flow for Perpetuity</b>		<b>264.69</b>
<b>Capitalised Value for Perpetuity</b>		<b>2,592.85</b>
Add: Tax Benefit of Depreciation on WDV		48.23
<b>Total Capitalised Value</b>		<b>2,641.07</b>
Discount Factor		0.61
<b>Present Value of Perpetuity</b>		<b>1,607.92</b>

Equity Value of Company		(INR crores)
Net Present Value of Explicit Period		365.65
Present Value of Perpetuity		1,607.92
<b>Enterprise Value</b>		<b>1,973.57</b>
Add/(Less):		
<b>Adjustments</b>		
Loan Funds		(734.20)
Contingent Liabilities (net of tax)		(1.79)
Preference Share Capital		(35.00)
Value of Investments		95.04
Cash and Cash Equivalents		18.86
<b>Equity Value for Shareholders</b>		<b>1,316.48</b>
Number of Equity Shares		1,17,80,000
Value per Share (Face Value INR 10 each)		1,117.56