

## **Valuation Analysis**

**Fair Value of Equity Shares:**

**WINDSOR MACHINES LIMITED**

# ANURAG SINGAL

CA, MBA PGPX- IIM Ahmedabad, IBBI Registered Valuer ( S&FA)

---

## Valuation Report for ascertaining FMV of Equity Shares of Windsor Machines Limited.

Ref: VR/F25/155

Date: 14<sup>th</sup> December, 2024

To,

### Windsor Machines Limited

102/103, Dev Milan Co.Op. Housing Society,

Next to Tip Top Plaza, LBS Road,

Thane (W) - 400 604.

Dear Sir/Madam,

### Sub: Valuation report on fair value of equity shares of the Company

This is with reference to our discussion between **Windsor Machines Limited ("WML" or "Company")** and **Mr. Anurag Singal ("Registered Valuer")**, we are pleased to submit the following valuation report ("the report") summarizing our analyses pertaining **fair valuation of equity shares of WML**. Based on our discussions with the management of WML ("the management"), the effective date of this valuation is **September 30, 2024** ("valuation date") in accordance with the requirements under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("Relevant Regulations") as amended from time to time on preferential issue of Share Warrants Convertible into equity shares, we have examined the financial statements subjected to Limited Review by Auditors for the period 1<sup>st</sup> April,2024 to 30<sup>th</sup> September,2024. The valuation of shares has been done using all the three methods - 1) Income Approach 2) Market Approach i.e. Comparable Method and market price method (10 Day VWAP/90 DAY VWAP) (as per SEBI guidelines) and 3) Net Asset Value Approach.

2

Suite 2AB, Vivekanand House, 268/2/B/2 G T Road Kolkata 711204  
anuragsingal@gmail.com +919088026252



# ANURAG SINGAL

CA, MBA PGPX- IIM Ahmedabad, IBBI Registered Valuer ( S&FA)

## **Fair value conclusion**

As per the computation, the fair value of the Equity shares as on 30<sup>th</sup> September, 2024, may be taken as:

Company	Value per Share (INR)
Windsor Machines Limited	111.30

# Total number of shares outstanding: 6,49,31,800

The Valuation Report is attached to this certificate.

The Certificate is based on the information provided to us by the management. The work has been performed subject to the assumptions and limiting conditions described at the end of the report.

Anurag Singal

Registered Valuer – Securities & Financial Assets

Registration No. IBBI/RV/06/2022/14679

ICAI RVO Membership No.: ICAIRVO/06/RV-P005/2022-2024

**UIDIN: 24067099BKAWHF8012**



# ANURAG SINGAL

CA, MBA PGPX- IIM Ahmedabad, IBBI Registered Valuer ( S&FA)

---

## Contents

1. Scope and Purpose of this Report.....	5
2. Background of the Company.....	5
3. Limitations and Disclaimers .....	7
4. Valuation Approach and Methodologies.....	7
5. Summary of Valuation.....	13
6. Projected Operating Cash Flows .....	19



# ANURAG SINGAL

CA, MBA PGPX- IIM Ahmedabad, IBBI Registered Valuer ( S&FA)

## 1. Scope and Purpose of this Report

### Scope of the report

The scope of work is limited to the use of valuation approaches, methods and procedures to arrive at the value conclusion. The scope includes determining the fair value of equity shares of the Company as of the valuation date. Included in the scope are all necessary procedures required to arrive at the value conclusion including a review of the marketplace and industry in which the Company operates, research of guideline companies and the Company's expectation of future business operations.

### Purpose of the report

The report, its underlying analyses and conclusions are to be used only in their entirety, by the management for determining the fair value of equity shares proposed to be issued in compliance with Section 62 of the Companies Act, 2013 and Regulation 166A of the SEBI ICDR Regulation. This report is not intended to be used for any purpose other than stated above.

1.1. For the aforesaid purpose, the valuation report has been prepared to determine the fair value of the equity shares. We have considered weighted average of Income Approach, Market Approach-Comparable Method, 10 Day VWAP/90 DAY VWAP and Net Asset Value (NAV) as the valuation methodology.

1.2. Information Relied Upon.

We have based this opinion on information provided and represented by the management of WML. Our review and analysis included, but was not necessarily limited to, the following steps:

- Interviews with management concerning its assets, financial and operating history and forecasted future operations of the Companies.
- Financial statements subjected to Limited Review by Auditors for the period 1<sup>st</sup> April,2024 to 30<sup>th</sup> September,2024.
- Audited financial statement for the period 1<sup>st</sup> April,2024 to 31<sup>st</sup> March ,2024.
- We have taken the share price history from 28<sup>th</sup> June,2024 to 5<sup>th</sup> November,2024.

## 2. Background of the Company

### 2.1. About the Company

Windsor Machines Limited ('the company') is in business of manufacturing of plastic processing machinery, which includes pipe extrusion, blown film extrusion and injection moulding machines. The company was incorporated on May 4, 1963. The company is listed

5



# ANURAG SINGAL

CA, MBA PGPX- IIM Ahmedabad, IBBI Registered Valuer ( S&FA)

on Bombay Stock Exchange and National Stock Exchange. The registered office of the company is located at Thane (Maharashtra) & Corporate office at Ahmedabad (Gujarat).

The shareholding pattern of the company is as given below:

Category(I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares
(A)	Promoter & Promoter Group	1	3,50,00,000		3,50,00,000	53.90
(B)	Public	20,285	2,99,31,800		2,99,31,800	46.10
	TOTAL	20,286	6,49,31,800		6,49,31,800	100%

## 2.2. Identity of the Valuer and any other Experts involved in the Valuation.

Anurag Singal is a Valuer registered with the Insolvency and Bankruptcy Board of India vide Registration number- IBBI/RV/06/2022/14679 under the Securities and Financial Assets category. He is also a member of the Institute of Chartered Accountants of India. He has also earned his MBA from IIM Ahmedabad.

No other experts have been involved in the valuation.

Though there are multiple valuation methodologies used for the purpose of valuation. The choice of methods is determined by the characteristics of the business to be appraised, the availability of reliable information requisite to the various methods, the function and use of the appraisal.

Based on the inferences drawn from the factors to be considered when applying a reasonable valuation method and our judgement, reliance has been placed on the weighted average valuation of the three valuation methods- Income Approach, Market Approach-Comparable Method, 10 Day VWAP/90 DAY VWAP, and Net Asset Value Method (NAV) to arrive at the value conclusion for WML.



# ANURAG SINGAL

CA, MBA PGPX- IIM Ahmedabad, IBBI Registered Valuer ( S&FA)

## **3. Limitations and Disclaimers**

### **3.1. Scope Limitation**

This valuation report has been prepared based on discussions with the management of the Company and other publicly available information. The valuation exercise was carried out under the following limitations and assumptions:

- 3.1.1 The Valuation analysis of shares is based upon the information provided by the Company and various assumptions made by the Company and any change in these assumptions may have an impact on the conclusions of this report.
- 3.1.2 We have not made an appraisal or independent valuation of any of the assets or liabilities of the investee companies and have not conducted an audit or due diligence or reviewed/validated the financial data provided by the management. We assume no responsibility for technical information furnished by the Company. However, nothing has come to our attention to indicate that the information provided was materially misstated/incorrect or would not afford reasonable grounds upon which to base the report.
- 3.1.3 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. There are matters, other than those noted in this report, which might be relevant in the context of the transaction and that a wider scope might uncover.
- 3.1.4 The determination of share value is not an exact science. The numbers arrived at are subjective and are based on individual judgment. Therefore, there is no single undisputed share value. Our valuation might differ from others.

## **4. Valuation Approach and Methodologies**

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 WML belongs



# ANURAG SINGAL

CA, MBA PGPX- IIM Ahmedabad, IBBI Registered Valuer ( S&FA)

- past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated.

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 approaches can be broadly categorized as follows:

1. Cost Approach - Net Asset Value Method
2. Market Approach
  - Comparable Method
  - 10 Day VWAP/90 DAY VWAP
3. Income Approach- DCF Method

## 4.1. Cost Approach

This method determines the worth of a business by the assets it possesses. It involves examining every asset held by the Company, both tangible and intangible. The value of intangibles is referred to as the Company's goodwill, the difference in value between the Company's hard assets and its true value. The value arrived at under this approach is based on the financial statements of the business and may be defined as Shareholders' Funds or Net Assets owned by the business. 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. Pursuant to accounting convention, most assets are reported on the books of the subject Company at their acquisition value, net of depreciation where applicable. These values must be adjusted to fair value wherever possible. Further, the balance sheet values are to be adjusted for any contingent liabilities that are likely to materialize. Intrinsic value is at the core of fundamental analysis since it is used in an attempt to calculate the value of the total assets of the business and then compare it with the fair value.

## 4.2. Market Approach

The value of a business is determined by comparing the company's accounting ratios with other companies of the same nature and size. This approach is used, where the value of a stock is





# ANURAG SINGAL

CA, MBA PGPX- IIM Ahmedabad, IBBI Registered Valuer ( S&FA)

estimated based upon its current price relative to variables considered to be significant to valuation, such as earnings, cash flow, book value, or sales of various business of the same nature. Business appraisal includes comparative transaction method and publicly traded company method. Through this, it derives a relationship between performance, revenues and selling price.

## 4.2.1. 10 DAY VWAP/90 DAY VWAP

**Extracts of Pricing provisions of Chapter V - Preferential Issue, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 Pricing of frequently traded shares Regulation 164. (1) 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.*

**Relevant date Regulation 161.** For the purpose of this Chapter, "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:
  - b) in case of a preferential issue of convertible securities, either the relevant date referred to in clause (a) of this regulation or a date thirty days prior to the date on which the holders of the convertible securities become entitled to apply for the equity shares.
- 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.*

*Here relevant date is taken as November 6,2024 because, as per the management, the EGM is proposed to be held on December 6,2024.*



# ANURAG SINGAL

CA, MBA PGPX- IIM Ahmedabad, IBBI Registered Valuer ( S&FA)

## 4.3. Income Approach- Discounted Free Cash Flow Method (DCF)

- 4.3.1. 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 the discounted value of a perpetuity is the value of the business.
- 4.3.2. 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, (i) interest on loans if any, (ii) depreciation and amortizations (non-cash charge), and (iii) any non-operating item. The cash flow is adjusted for outflows on account of (i) capital expenditure, (ii) incremental working capital requirements, and (iii) tax
- 4.3.3. 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.
- 4.3.4. To the value so arrived, appropriate adjustments have been made for loan funds and cash and cash equivalents after considering the tax impact wherever applicable to arrive at the equity value.
- 4.3.5. The value as arrived above is divided by the outstanding number of equity shares to arrive at the fair value per share.

Although each of these approaches may be used to indicate fair value of equity shares, the appropriateness of a particular approach varies with the type of business being valued. The selection and application of the methods require judgment. In valuing the shares of the Company, we have looked at those facts and circumstances, which we believe a willing investor would consider in pricing them.

Therefore, we have considered Discounted Cash Flow method for valuing the said Company.

## Valuation Premise

Premise of Value refers to the conditions and circumstances how an asset is deployed. Determining the business value depends upon the situation in which the business or a business interest is valued,



# ANURAG SINGAL

CA, MBA PGPX- IIM Ahmedabad, IBBI Registered Valuer ( S&FA)

i.e. the events likely to happen to the business as contemplated at the valuation date. In a given set of circumstances, a single premise of value may be adopted while in some situations multiple premises of value may be adopted.

## Standard of value

The standard of value used in the valuation of equity shares is fair value ("FV"). The term FV is defined by the Institute of Chartered Accountants of India ("ICAI") valuation standard 101: Definitions as follows: "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".

## Premise of value

ICAI Valuation Standard 101 defines premise of value as "the conditions and circumstances how an asset is deployed". It defines going-concern value as "...the value of a business enterprise that is expected to continue to operate in the future". 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.

## Subsequent facts after the valuation date

The Valuation date is 30<sup>th</sup> September, 2024 and the Valuation Report is issued on 14<sup>th</sup> December, 2024. Windsor Machines Limited has entered into a Share Purchase Agreement for acquisition of 100% equity share capital of Global CNC Private Limited on November 11, 2024.

## Valuation standards

The Report has been prepared in compliance with the Valuation Standards issued by the Registered Valuers Organisation - Institute of Chartered Accountants of India- The detailed workings are attached to this Report.

## Caveats

This Report is prepared exclusively on the request of the Company's management, for the purpose of valuation of shares and must not be copied, disclosed, circulated, or referred to in correspondence or discussion with any other party. Neither this report nor its content may be used for any other purpose without my prior written consent. Valuation analysis and results are specific to the purpose of

11



# ANURAG SINGAL

CA, MBA PGPX- IIM Ahmedabad, IBBI Registered Valuer ( S&FA)

valuation mentioned in this report as per the agreed terms of our engagement. It may not be valid for any other purpose or as at any other date.

Our valuation is primarily from a business perspective and has not considered various legal and other corporate structures beyond the limited information made available to us. The valuation recommendation contained herein is not intended to represent the value at any time other than the date that is specifically stated in this report. The Value derived is at the date of the report and the same may change with changes in the market condition, volatility, or any other internal and external factors affecting the operations and market value of the company, post the date of valuation as per this report.

Although every effort has been made by us to verify and corroborate each document and to ensure that no inaccurate or misleading data, information, statement, or opinion appears in this document, we wish to reiterate that the responsibility for forecasts and the assumptions on which they are based is solely that of the management of the Company. We have assumed that the business continues normally without any disruptions due to statutory or other external/internal occurrences.

Our analysis and review of the Company does not constitute an audit in accordance with Auditing Standards. Our fee for this valuation analysis is not contingent upon the values reported herein. Our valuation recommendation should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering any transaction with the Company.

## **Important Dates:**

Relevant Date - November 06, 2024

EGM Date - December 06, 2024

Valuation Report date - December 14, 2024



# ANURAG SINGAL

CA, MBA PGPX- IIM Ahmedabad, IBBI Registered Valuer ( S&FA)

## 5. Summary of Valuation

Valuation Methodology	Derived value per share(INR)	Weights*	Weighted Average IV per share (INR)
<b>Income Approach</b>			
DCF Method	125.41	25%	31.35
<b>Market Approach</b>			
Comparable Method	92.33	25%	23.08
10 Day VWAP/90 DAY VWAP	191.83	25%	47.96
<b>Cost Approach</b>			
Net Asset Value Method	35.64	25%	8.91
		100.00%	<b>111.30</b>

\*Equal weights have been assigned to each method as per valuer judgement

### 5.1 Comparable Companies

Average EV/EBITDA		
Particulars	UoM	Amount
EBITDA *	(₹ Crores)	17.00
Average EV/EBITDA	times	21.40
Enterprise Value	(₹ Crores)	<b>363.80</b>
Less: Debt	(₹ Crores)	10.51
Add: Cash & Bank	(₹ Crores)	5.16
Equity value	(₹ Crores)	<b>358.45</b>

EBITDA have been taken for Trailing TTM i.e. 1st October ,2023 to 30th September ,2024

Average Price/Sales		
Particulars	UoM	Amounts (In Crores)
Sales *	(₹ Crores)	<b>336.00</b>
Average Price/Sales	times	2.50
Equity Value	(₹ Crores)	<b>840.00</b>

Sales have been taken for Trailing TTM i.e. 1st October ,2023 to 30th September ,2024

Median of 3 yrs			
Sr. no.	Company Name	EV/EBITDA	Price/Sales
		<i>times</i>	
1	Kabra Extrusiontechnik Limited	21.40	2.50
	<b>Average</b>	<b>21.40</b>	<b>2.50</b>



# ANURAG SINGAL

CA, MBA PGPX- IIM Ahmedabad, IBBI Registered Valuer ( S&FA)

Market Multiple Method			(₹ Crores)
	Equity Value	Weights	Weighted Average Equity Value
Using Average "EV/EBITDA"	358.45	50%	179.23
Using Average "Price/Sales"	840.00	50%	420.00
		100%	<b>599.23</b>
Number of Equity Shares outstanding on fully dilutive basis as on 30.09.2024(No. In Crores)			6.49
<b>Fair value per Equity share (INR)</b>			<b>92.33</b>

## 5.2 Share Price as per VWAP method:

Share price as per VWAP Method	INR
a) Volume Weighted Average Price (VWAP) of 90 Trading Days	189.94
b) Volume Weighted Average Price (VWAP) of 10 Trading Days	191.83
<b>Share Price (Higher of a &amp; b above)</b>	<b>191.83</b>

## 10 DAY VWAP

(Value in INR)

DAY	DATE	VWAP	VOLUME	VALUE
1	05-Nov-24	206	3,65,645	7,54,94,108.33
2	04-Nov-24	204	2,54,531	5,19,60,627.93
3	01-Nov-24	206	1,96,524	4,04,64,322.33
4	31-Oct-24	198	1,14,264	2,26,33,266.20
5	30-Oct-24	197	2,29,314	4,51,53,426.52
6	29-Oct-24	189	1,91,082	3,60,27,213.42
7	28-Oct-24	180	1,38,479	2,48,64,996.65
8	25-Oct-24	173	3,99,993	6,93,28,171.73
9	24-Oct-24	182	1,00,352	1,82,84,470.45
10	23-Oct-24	184	3,14,095	5,78,15,212.01
	TOTAL		23,04,279	44,20,25,815.57
	10 DAYS VWAP			191.83



# ANURAG SINGAL

CA, MBA PGPX- IIM Ahmedabad, IBBI Registered Valuer ( S&FA)

## 90 Day VWAP

(Value in INR)

DAY	DATE	VWAP	VOLUME	VALUE
1	05-Nov-24	206	3,65,645	7,54,94,108.33
2	04-Nov-24	204	2,54,531	5,19,60,627.93
3	01-Nov-24	206	1,96,524	4,04,64,322.33
4	31-Oct-24	198	1,14,264	2,26,33,266.20
5	30-Oct-24	197	2,29,314	4,51,53,426.52
6	29-Oct-24	189	1,91,082	3,60,27,213.42
7	28-Oct-24	180	1,38,479	2,48,64,996.65
8	25-Oct-24	173	3,99,993	6,93,28,171.73
9	24-Oct-24	182	1,00,352	1,82,84,470.45
10	23-Oct-24	184	3,14,095	5,78,15,212.01
11	22-Oct-24	190	3,09,713	5,89,96,138.86
12	21-Oct-24	199	3,71,310	7,37,86,543.20
13	18-Oct-24	205	4,58,518	9,39,98,192.87
14	17-Oct-24	203	3,68,193	7,45,81,916.84
15	16-Oct-24	202	2,10,801	4,25,10,192.42
16	15-Oct-24	199	1,19,508	2,37,85,102.41
17	14-Oct-24	199	1,08,627	2,16,56,096.71
18	11-Oct-24	196	1,95,820	3,84,47,621.67
19	10-Oct-24	200	2,62,130	5,23,74,334.43
20	09-Oct-24	203	3,99,658	8,11,18,564.81
21	08-Oct-24	199	3,01,208	5,98,45,808.62
22	07-Oct-24	191	2,11,201	4,02,56,977.18
23	04-Oct-24	197	1,20,205	2,36,59,666.57
24	03-Oct-24	196	1,53,289	3,01,16,022.53
25	01-Oct-24	201	2,01,343	4,05,28,577.96
26	30-Sep-24	197	97,332	1,91,25,847.71
27	27-Sep-24	201	1,55,027	3,11,29,205.10
28	26-Sep-24	203	1,07,776	2,18,84,839.92
29	25-Sep-24	206	3,04,586	6,26,85,628.32
30	24-Sep-24	206	1,33,826	2,76,27,896.79



# ANURAG SINGAL

CA, MBA PGPX- IIM Ahmedabad, IBBI Registered Valuer ( S&FA)

DAY	DATE	VWAP	VOLUME	VALUE
31	23-Sep-24	207	2,26,990	4,70,38,763.69
32	20-Sep-24	204	1,79,255	3,66,30,641.92
33	19-Sep-24	199	2,09,562	4,16,39,921.98
34	18-Sep-24	203	97,492	1,97,58,795.90
35	17-Sep-24	204	1,24,267	2,53,45,831.07
36	16-Sep-24	209	3,43,138	7,16,89,170.58
37	13-Sep-24	214	6,15,898	13,16,01,298.18
38	12-Sep-24	208	1,72,092	3,58,60,137.09
39	11-Sep-24	215	7,79,061	16,73,11,530.59
40	10-Sep-24	206	3,38,339	6,96,09,646.09
41	09-Sep-24	199	1,27,352	2,54,03,773.16
42	06-Sep-24	206	3,07,000	6,33,12,452.96
43	05-Sep-24	210	3,68,229	7,72,62,089.51
44	04-Sep-24	207	3,97,715	8,25,07,133.47
45	03-Sep-24	201	1,10,350	2,22,08,718.94
46	02-Sep-24	209	3,13,203	6,55,47,621.38
47	30-Aug-24	200	5,37,832	10,78,05,533.62
48	29-Aug-24	197	1,81,600	3,57,73,810.57
49	28-Aug-24	205	2,61,328	5,35,47,192.17
50	27-Aug-24	216	7,39,356	15,94,68,434.55
51	26-Aug-24	205	5,19,129	10,65,77,871.78
52	23-Aug-24	197	6,17,902	12,15,86,886.26
53	22-Aug-24	193	4,07,138	7,87,74,799.34
54	21-Aug-24	190	5,67,107	10,76,62,818.49
55	20-Aug-24	184	5,48,818	10,11,56,251.65
56	19-Aug-24	178	4,56,531	8,12,91,566.58
57	16-Aug-24	173	1,58,627	2,74,27,313.34
58	14-Aug-24	168	1,74,823	2,93,67,877.37
59	13-Aug-24	178	4,70,373	8,36,96,711.86
60	12-Aug-24	180	6,87,737	12,35,20,365.59





# ANURAG SINGAL

CA, MBA PGPX- IIM Ahmedabad, IBBI Registered Valuer ( S&FA)

DAY	DATE	VWAP	VOLUME	VALUE
61	09-Aug-24	170	1,36,282	2,31,20,999.71
62	08-Aug-24	164	1,11,741	1,83,03,852.34
63	07-Aug-24	160	78,293	1,25,55,506.45
64	06-Aug-24	157	2,62,013	4,11,43,803.41
65	05-Aug-24	162	79,497	1,29,13,315.74
66	02-Aug-24	170	1,57,888	2,69,02,794.82
67	01-Aug-24	167	1,05,672	1,76,67,049.24
68	31-Jul-24	172	62,018	1,06,39,273.04
69	30-Jul-24	174	1,53,391	2,66,39,286.65
70	29-Jul-24	176	2,82,091	4,95,74,057.55
71	26-Jul-24	172	2,61,411	4,49,97,880.97
72	25-Jul-24	171	4,56,514	7,81,49,647.77
73	24-Jul-24	164	2,10,875	3,44,82,414.31
74	23-Jul-24	156	1,45,961	2,27,29,590.11
75	22-Jul-24	156	1,62,134	2,53,54,831.94
76	19-Jul-24	159	1,85,643	2,95,54,054.62
77	18-Jul-24	166	1,84,431	3,06,60,302.10
78	16-Jul-24	170	3,56,839	6,05,67,465.56
79	15-Jul-24	165	2,52,256	4,16,71,491.50
80	12-Jul-24	170	1,42,980	2,43,65,964.99
81	11-Jul-24	174	1,33,415	2,32,54,204.98
82	10-Jul-24	172	2,28,886	3,92,55,028.58
83	09-Jul-24	171	2,34,153	4,00,93,136.45
84	08-Jul-24	172	4,01,742	6,92,98,455.31
85	05-Jul-24	177	8,63,775	15,27,23,619.23
86	04-Jul-24	177	9,76,670	17,24,50,435.10
87	03-Jul-24	170	48,620	82,72,206.80
88	02-Jul-24	162	27,681	44,85,429.24
89	01-Jul-24	153	89,705	1,36,92,656.02
90	28-Jun-24	148	4,75,945	7,06,68,029.42
	TOTAL		2,52,01,116	4,78,67,12,734
	90 DAYS VWAP			189.94



# ANURAG SINGAL

CA, MBA PGPX- IIM Ahmedabad, IBBI Registered Valuer ( S&FA)

## 5.3 Under Net Asset Value Method

Calculation of Net Asset Value		
Particulars		Amount (INR in Lakhs)
<b>Book Value of Assets:</b>		
Non-Current Assets		
Property, Plant & Equipment (net)	30,953.71	
Goodwill	48.63	
Other Intangible assets	542.70	
Financial assets		
Investments	2.07	
Income tax assets (net)	538.28	32,085.39
Current Assets		
Inventories	12,528.58	
Financial assets		
Trade receivables	2,215.31	
Cash and cash equivalents	445.04	
Bank balances other than Cash and cash equivalents	71.20	
Loans	4,300.00	
Other financial assets	63.84	
Other Current Assets	1,977.88	21,601.85
<b>Total Assets (A)</b>		<b>53,687.24</b>
<b>Book Value Of Non Current Liabilities</b>		
Long Term Borrowings	790.75	
Other Non Financial Liabilities	4,630.44	
Deferred Tax Liabilities	6,285.93	11,707.12
<b>Book Value of Current Liabilities</b>		
Borrowings	260.18	
Trade Payables	9,615.67	
Other Financial Liabilities	1,038.65	
Other Current Liabilities	7,925.56	18,840.06
<b>Total of Current and Non-Current Liabilities(B)</b>		<b>30,547.18</b>
<b>Net Assets(A-B)</b>		<b>23,140.06</b>
Number of Outstanding Shares		6,49,31,800.00
<b>NAV per share (INR.)</b>		<b>35.64</b>



# ANURAG SINGAL

CA, MBA PGPX- IIM Ahmedabad, IBBI Registered Valuer ( S&FA)

## 6. Projected Operating Cash Flows

### Under Discounted Cash Flow Method

Windsor Machine Ltd.					
Calculation of NPV of Explicit Period					INR (in Lakhs)
Particulars	Explicit Period	FY 24-25 (6 month)	FY 25-26	FY 26-27	FY 27-28
Revenue from Operations	177770.32	24,559.00	44,121.33	50,739.53	58,350.46
EBITDA	21007.83	2,622.47	5,294.56	6,088.74	7,002.05
EBIT	15685.01	1,785.10	3,799.41	4,593.59	5,506.90
Less: Tax @ 25.17%	(3,946.19)	(447.58)	(956.31)	(1,156.21)	(1,386.09)
Add: Depreciation	5,322.82	837.37	1,495.15	1,495.15	1,495.15
Less:Capex	(850.00)	(100.00)	(250.00)	(250.00)	(250.00)
Less:Change in WC	(5,486.77)	(3,860.58)	962.34	(1,203.97)	(1,384.56)
<b>Free Cash Flow for Project</b>	<b>10724.88</b>	<b>(1,785.69)</b>	<b>5,050.59</b>	<b>3,478.57</b>	<b>3,981.40</b>
Discounting factor using mid year convention		0.25	1.00	2.00	3.00
Present value of Discounting factor	11.21%	0.97	0.90	0.81	0.73
<b>NPV of Explicit Period (INR in Lakhs)</b>	<b>8509.68</b>	<b>(1,738.87)</b>	<b>4,541.42</b>	<b>2,812.55</b>	<b>2,894.58</b>

Calculation of Terminal Value	
Particulars	INR (in Lakhs )
Terminal year cash flow[FY 28*(1+g)]	4,260.10
Long-term growth rate	7.00%
WACC	11.21%
Discounting Factor	0.73
<b>Present Value of Terminal Value</b>	<b>73,538.72</b>

Calculation of Enterprise and Equity Value	
Particulars	INR (in Lakhs )
Present Value of Cash Flows of Explicit Period	8,509.68
Present Value of Terminal Value	73,538.72
<b>Total</b>	<b>82,048.40</b>
Add: Surplus Cash as on 30.09.24	413.11
Less: Total Debt as on 30.09.24	1,032.44
<b>Equity Value</b>	<b>81,429.07</b>
Illiquidity Discount	0.00%
<b>Equity value (Minority, non-marketable basis)</b>	<b>81,429.07</b>
Number of Equity Shares outstanding on fully dilutive basis as on 30.09.24	649
<b>Fair Market Value per Equity Share of INR 2/- each</b>	<b>125.41</b>



# ANURAG SINGAL

CA, MBA PGPX- IIM Ahmedabad, IBBI Registered Valuer ( S&FA)

## Basis for WACC Calculation

Computation of WACC	
Cost of Debt	14.00%
Tax Rate	25.17%
Cost of Debt (post-tax)	10.48%
Debt %	1%
Equity %	99%
<b>WACC</b>	<b>11.21%</b>

Calculation of Cost of Equity ( Ke) and WACC		
Risk Free Rate	6.77%	10 year G-Sec as on 30.09.24
Unlevered Beta	0.81	AD BETA ,Machinery
Debt/Equity	0.01	
Relevered Beta	0.82	
Market Return	12.21%	10 year CAGR for Sensex between 2014 and 2024
Cost of Equity (Ke)	11.22%	Rf+Beta*Market Return
Small Company Risk Premium and Company Specific Risk Premium	0.00%	Assumed
<b>Cost of Equity (Ke)</b>	<b>11.22%</b>	

\*\*\*END OF REPORT\*\*\*

