

Valuation Analysis

Fair Valuation of Equity Shares

**UNITECH WORKHOLDING SYSTEMS PRIVATE
LIMITED**

ANURAG SINGAL

CA, MBA – IIM Ahmedabad, IBBI Registered Valuers (S&FA)

Valuation Report for ascertaining FMV of Equity Shares of Unitech Workholding Systems Private Limited

Ref.: VR/F26/272

Date: 8th November, 2025

To,

UNITECH WORKHOLDING SYSTEMS PRIVATE LIMITED

S. NO 146 Khirsara Lodhika Road,
Rajkot, BALSAR, Gujarat,
India, 360021

Dear Sir/Madam,

Sub: Valuation report on fair value of Equity Shares of the Company

This is with reference to our discussion between **UNITECH WORKHOLDING SYSTEMS PRIVATE LIMITED** (“UWSPL” or “Company”) and **Mr. Anurag Singal (“Registered Valuer”)**, we are pleased to submit the following valuation report (“the report”) summarizing our analysis pertaining to **fair valuation of Equity Shares of UWSPL**. Based on our discussions with the management of UWSPL (“the management”), the effective date of this valuation is **September 30, 2025** (“valuation date”).

To comply with *Section 62 of the Companies Act 2013*, whose purpose is to determine the fair value of Equity Shares, we have examined the provisional financial statements for the periods 1st April, 2025 to 30th September, 2025 as well as projected cash flows / financial statements for the period from 1st October, 2025 to 31st March, 2030. The valuation of shares has been done in accordance with Discounted Cash Flow Method (DCF).



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Fair value conclusion

As per the computation, the fair value of the Equity Shares as on 30th September, 2025, may be taken as:

Company	Equity Value (INR in Thousand)	Value per Share (INR)
UNITECH WORKHOLDING SYSTEMS PVT LTD	4,20,000	840

Total number of shares outstanding on a diluted basis as on 30.09.2025: 5,00,000.

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-P005/2022-2023

UDIN: 25067099BMIPZD6699



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1. Scope and Purpose of this Report

1.1. 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.

1.2. 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. This report is not intended to be used for any purpose other than stated above.

For the aforesaid purpose, the valuation report has been prepared to determine the fair value of the Equity Shares. We have used Discounted Cash Flow Method (DCF) as the valuation methodology.

1.3. Information Relied Upon

We have based this opinion on information provided and represented by the management of UWSPL. 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;
- Provisional financial statements for the period from 1st April 2025 to 30th September, 2025.
- Projected cash flows / financial statements from the period 1st October 2025 to 31st March, 2030.



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2. Background of the Company

2.1. About the Company

UNITECH WORKHOLDING SYSTEMS PRIVATE LIMITED was incorporated on 5th September, 2020 and its CIN is U29308GJ2020PTC116223. Company's registered office is situated at S. NO 146 Khirsara Lodhika Road, Rajkot, Balsar, Gujarat, India, 360021. The Company is engaged in the business of designing, developing, and manufacturing precision work-holding systems and clamping solutions to cater to diverse machining requirements. It provides innovative and rigid fixture designs to enhance productivity, accuracy, and efficiency in modern manufacturing processes.

The directors of the company are:

Sr. No	DIN	Name
1	08865815	Punitkumar Dhirajlal Koradia
2	08865816	Chetan Bachubhai Makwana
3	08865817	Karsan Arjan Maliya
4	05141055	Manishbhai Savjibhai Pipaliya
5	05140924	Rohitkumar Jamanbhai Donga

The Authorised and Issued, subscribed and Paid-up Capital of the company is as follows

Particulars	Amount (INR)
Authorised:	
5,00,000 Equity Shares of Rs. 10 each	50,00,000
TOTAL	50,00,000
Issued, subscribed, and fully paid up:	
5,00,000 Equity Shares of Rs. 10 each	50,00,000
TOTAL	50,00,000

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.

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



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- 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 approaches can be broadly categorized as follows:

1. Cost Approach
2. Market Approach
3. Income Approach

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 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



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includes comparative transaction method and publicly traded company method. Through this, it derives a relationship between performance, revenues and selling price.

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

- 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.
- 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
- 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.
- 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.
- The value as arrived above is divided by the outstanding number of equity shares to arrive at the fair value per share.

To estimate the fair value of the equity value of the Company, we have used the Discounted Cash Flow ("DCF") method under Income Approach.

Conclusion over selection of appropriate valuation methodology:

Considering the above analysis of each method, nature of the industry and stage of business are at high growth stage of operations we have considered the Discounted Cash Flow (DCF) Method as most appropriate for the valuation of the Equity Value of the Company.



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The discounted cash flow is considered appropriate as it serves as an indicator of the prospective return that the business is able to generate in the future. The discounted cash flow method is very effective because it allows values to be determined even when cash flows are fluctuating.

The DCF method uses the future free cash flows of the firm / equity holders discounted by the cost of capital to arrive at the present value. In general, the DCF method is a strong and widely accepted valuation tool, as it concentrates on cash generation potential of a business. This method is based on future potential and is widely accepted.

4.4. Rejected approaches

Even though comparable companies exist in the listed space, there exist variations in capital structure and growth trajectories. The Company may be in a different stage of growth or have unique risk factors that are not reflected in the publicly traded peers' multiples. Hence, we have not used the **Market Approach**.

The **Cost approach** has not been considered appropriate for the valuation due to the following reasons:

- Intangible assets are not considered
- Represents a 'worst case' scenario as selling off the tangible assets would always be available as an option if the business segment is in distress
- Serves as a valuation floor since most companies have a greater value as a going concern than they would if they were liquidated
- Does not account for risk
- Present or future results of operations of the enterprise have no bearing on the value.

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, 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.



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Standard of value

The standard of value used in the valuation of 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 30th September, 2025 and the Valuation Report is issued on 8th November, 2025. There are no subsequent material facts after the valuation date till the date of the valuation report.

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 and Statement of Limiting Conditions:

Restriction on use of Valuation Report

This document has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the client from providing a copy of the report to third -party advisors whose review would be consistent with the intended use. We do not take any responsibility for the unauthorized use of this report.



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Responsibility of Registered Valuer

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

We are not advisors with respect to accounting, legal, tax and regulatory matters for the proposed transaction. This Report does not look into the business/commercial reasons behind the proposed transaction nor the likely benefits arising out of it. Similarly, it does not address the relative merits of the proposed transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.

Accuracy of Information

While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the client existing business records. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by and on behalf of you and the client. Our report is subject to the scope and 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 and in the context of the purpose for which it is made.

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 Company 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. Our conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company.

Achievability of the forecast results

We do not provide assurance on the achievability of the results forecast by the Management/owners as events and circumstances do not occur as expected; differences between actual and expected results may be material. We express no opinion as to how closely the actual results will correspond to those



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projected/forecast as the achievement of the forecast results is dependent on actions, plans and assumptions of Management.

Post Valuation Date Events

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

No Responsibility to the Actual Price of the subject asset if sold or transferred/ exchanged

The actual market price achieved may be higher or lower than our estimate of value depending upon the circumstances of the transaction (for example the competitive bidding environment), the nature of the business (for example the purchaser's perception of potential synergies). The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, our valuation conclusion will not necessarily be the price at which actual transaction will take place.

Reliance on the representations of the owners/clients, their Management and other third parties

The client/owner and its Management/representatives warranted to 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, other investments 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, employee or agents.

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.



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Compliance with relevant laws

The report assumes that the Company complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the Company 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 balance sheet provided to us.

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, market sentiment, etc. which may not be apparent from the Balance Sheet but could strongly influence the value.

Management's Responsibility

We have provided our recommendation of the Valuation based on the information available to us and within the scope of our engagement, others may have a different opinion. The final responsibility for value at which the proposed transaction shall take place will be with the Board of Directors of the Company/ investors, who should take into account other factors such as their own assessment of the proposed transaction and input of other advisors.

We have relied on the judgment of the Management as regards contingent and other liabilities. Accordingly, our valuation does not consider the assumption of contingent liabilities other than those given to us as likely to crystallize. If there were any omissions, inaccuracies or misrepresentations of the information provided to us, it may have the effect on our valuation computations.

Caution to users of the report

This report has been prepared as general information for use of investors to whom the report has been distributed, but it is not intended as a personal recommendation of particular financial instruments or strategies and thus it does not provide individually tailored investment advice, and does not take



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into

account the individual investor's particular financial situation, existing holdings or liabilities, investment knowledge and experience, investment objective and horizon or risk profile and preferences. The investor bears the risk of losses in connection with an investment. Before acting on any information in this publication or report, it is recommendable to consult one's financial advisor. The information contained in this publication or report does not constitute advice on the tax consequences of making any particular investment decision.

The valuer assumes no liability as regards to any investment, divestment or retention decision taken by the investor on the basis of this publication or report. In no event will entities of the Group or other associated and affiliated companies be liable for direct, indirect or incidental, special or consequential damages resulting from the information in this publication or report.

The risk of investing in certain financial instruments is generally high, as their market value is exposed to a lot of different factors such as the operational and financial conditions of the relevant company, growth prospects, change in interest rates, the economic and political environment, foreign exchange rates, shifts in market sentiments etc. Where an investment or security is denominated in a different currency to the investor's currency of reference, changes in rates of exchange may have an adverse effect on the value, price or income of or from that investment to the investor. Past performance is not a guide to future performance. Estimates of future performance are based on assumptions that may not be realized.

Others

A valuation analysis is necessarily 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.



5. PROJECTED OPERATING CASH FLOWS

We are required to arrive at the fair valuation of equity value of the Company as per any generally accepted valuation methodology for valuation of securities on arm's length basis.

Basis the analysis undertaken in previous paragraph; we have used Discounted Cash Flow approach in our analysis for computing the fair value of equity value of the Company.

The DCF method is considered the most theoretically sound approach and scientific and acceptable method of determination of the value of a business.

Application of the DCF methodology for valuation of the Company entailed the following stages:

- Estimation of the net cash flows of the Company to be generated from October 01, 2025 to March 31, 2030 based on financial projections. This estimate has been produced from financial projections supplied and approved by the Management. Refer Annexure 2 for Projected Financial Statements.
- The future free cash flows are derived considering, inter alia, the changes in the working capital, and any capital expenditure. They are an aggregation of free cash flows during the explicit forecast period – prepared based on the business plan – and during the post explicit forecast period, estimated using an appropriate method, and are available to Company's stakeholders.
- Calculation of the discount rate based on Weighted Cost of Capital ("WACC"). The discount rate on the capital that the provider expects to earn on other investments of equivalent risk. Refer Annexure 1 for computation of discount rate.
- Application of the discount rate to the Free Cash Flows attributable to stakeholders through 2030 to arrive at the Net Present Value ("NPV") of those cash flows.
- Computation of terminal value. We have assumed a terminal value growth rate of 5%.
- Estimation of equity value calculated as summation of terminal value and present value of cash flows till March 31, 2030 and adjusted by surplus assets and liabilities. Refer Annexure 3 for computation of Equity Value.

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Under Discounted Cash Flow Method

Annexure 1: Estimate of Discount Rate

The WACC is considered as an appropriate discount rate to calculate current values at September 30, 2025.

WACC Calculation:

$$WACC = K_d \times (1 - T_c) \times (D / (D + E)) + K_e \times (E / (D + E))$$

Where,

K_d = Estimated Pre-Tax Cost of Debt

T_c = Company Tax Rate

D = Debt

E = Equity

K_e = Cost of Equity

Cost of Equity ("Ke")

K_e has been estimated based on the CAPM. This model calculates the cost of equity of a Company as the sum of the risk-free rate and a Company specific equity risk premium, the latter of which represents the risk of Company in question as compared to the market risk premium:

Calculation of Cost of Equity:

$$\text{Cost of equity} = R_f + b \times (R_m - R_f) + \text{CSRP}$$

Where,

R_f = Risk-free rate

R_m = Expected market equity risk premium

b = Measure of observed volatility compared to the market

CSRP = Company specific risk premium

Computation of Beta

For calculation of cost of equity, beta has to be calculated and the guideline companies chosen for the purpose of calculation of beta need to be selected based on comparability of similar business and products, services offered by the Company. We have considered Beta as per Aswath Damodaran Industry Beta of Machinery.



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Annexure 2: Projected Financial Statements:

UNITECH WORKHOLDING SYSTEMS PVT LTD							
PROJECTED PROFIT & LOSS STATEMENT							
PARTICULARS		Notes	(Amt in Rs. in 000)				
			31-03-2026	31-03-2027	31-03-2028	31-03-2029	31-03-2030
I	Revenue from Operations	11	1,78,622.15	2,14,346.58	2,61,791.47	3,48,182.66	4,70,046.59
II	Other Income	12	823.42	1,029.27	1,286.59	1,672.56	2,174.33
III	Total Income (I+II)		1,79,445.56	2,15,375.85	2,63,078.06	3,49,855.22	4,72,220.92
IV	Expenses:						
	Cost of Raw Mat. Consumed	13	70,002.55	88,775.21	1,08,291.85	1,51,511.38	2,04,745.91
	Changes in inventories of finished goods	14	(1,866.20)	(3,150.89)	(6,383.69)	(13,011.04)	(13,405.03)
	work -in-progress and Stock-in-Trade						
	Employee benefit expenses	15	25,963.10	28,559.41	31,415.35	36,127.65	41,546.80
	Finance cost	16	3,498.05	1,724.65	1,034.78	915.70	798.74
	Depreciation	5	12,287.84	9,733.35	7,807.89	6,303.21	5,105.57
	Other expenses	17	40,189.98	48,227.98	57,873.58	72,341.97	90,427.46
	Total expenses		1,50,075.31	1,73,869.71	2,00,039.75	2,54,188.87	3,29,219.44
V	Profit before exceptional and extraordinary items and tax (III-IV)		29,370.25	41,506.14	63,038.31	95,666.35	1,43,001.48
VI	Exceptional items		-	-	-	-	-
VII	Profit before extraordinary items and tax (V-VI)		29,370.25	41,506.14	63,038.31	95,666.35	1,43,001.48
VIII	Extraordinary items		-	-	-	-	-
IX	Profit before tax (VII-VIII)		29,370.25	41,506.14	63,038.31	95,666.35	1,43,001.48
X	Tax expense						
	Provision for Taxation		7,391.91	10,446.27	15,865.48	24,077.31	35,990.61
	Provision for Deferred Tax (Asset)/Liab.		-	-	-	-	-
	Total Tax Expense		7,391.91	10,446.27	15,865.48	24,077.31	35,990.61
XI	Profit/(Loss) for the period from continuing operations (VIII-X)		21,978.35	31,059.87	47,172.82	71,589.04	1,07,010.87
XII	Profit/(Loss) from discontinuing operations		-	-	-	-	-
XIII	Tax expense of discontinuing operations		-	-	-	-	-
XIV	Profit/(Loss) from discontinuing operations (after tax) (XII-XIII)		-	-	-	-	-
XII	Profit/(Loss) for the period (XI+XIV) Carried to Balance Sheet		21,978.35	31,059.87	47,172.82	71,589.04	1,07,010.87
XIII	Earnings per equity share		43.96	62.12	94.35	143.18	214.02



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Annexure 3: Computation of Equity Value:

UNITECH WORKHOLDING SYSTEMS PRIVATE LIMITED						
Calculation of NPV of Explicit Period						INR (Thousands)
Particulars	FY 25-26 (6 Months)	FY 26-27	FY 27-28	FY 28-29	FY 29-30	Terminal Value
Revenue	1,04,961	2,15,376	2,63,078	3,49,855	4,72,221	4,95,832
PAT	12,832	31,060	47,173	71,589	1,07,011	1,12,361
Interest Post Taxes	789	1,291	774	685	598	628
Add: Depreciation	4,665	9,733	7,808	6,303	5,106	5,361
Less: Capex	25,037	-	-	-	-	(5,361)
Less: Change in Non-Current Assets	649	-	-	-	-	-
Less: Change in WC	2,885	(1,341)	(15,673)	(24,256)	(25,726)	(3,935)
Free Cash Flow for Project	46,856	40,743	40,082	54,321	86,988	1,09,054
Discounting factor using mid year convention	0.25	1.00	2.00	3.00	4.00	4.00
Present value of Discounting factor at WACC	0.95	0.82	0.67	0.55	0.46	0.46
NPV of Explicit Period (INR Thousands)	44,608	33,469	27,047	30,111	39,609	49,657

Calculation of Enterprise and Equity Value	
Particulars	INR (Thousands)
Present Value of Cash Flows of Explicit Period	1,74,844
Present Value of Terminal Value	2,96,718
Enterprise value	4,71,562
Less: Total Debt as on 30.09.2025	61,736
Add: Surplus Cash as on 30.09.2025	10,174
Equity value (Minority, Non-marketable basis)	4,20,000
Number of Equity Shares outstanding as on 30.09.2025	5,00,000
Fair Market Value per Equity Share of Rs 10/- each (INR)	840

*Bank Balance, FDs and Investment



ANURAG SINGAL

Chartered Accountant, MBA-IIM Ahmedabad, IBBI Registered Valuer - S&FA

Basis for WACC Calculation

Computation of WACC	
Cost of Debt	9.00%
Tax Rate	25.17%
Cost of Debt (post-tax)	6.73%
Debt %	14%
Equity %	86%
WACC	21.74%

Calculation of Cost of Equity (Ke) and WACC		
Risk Free Rate	6.56%	10 year G-Sec as on 30.09.2025
Unlevered Beta	0.76	Here Beta is taken as Aswath Damodaran Industry wise Beta-Machinery
Debt/Equity	0.16	
Relevered Beta	0.85	
Market Return	15.46%	CAGR for Sensex between 2015 and 2025
Cost of Equity (Ke)	14.16%	$R_f + \text{Beta} * \text{Market Return}$
Company Specific Risk Premium	5.00%	Assumed
Discount for lack of Marketability	5.00%	Assumed
Cost of Equity (Ke)	24.16%	

****END OF REPORT****

