



Kiran Kumar Patel FCS, IP, RV (SFA)
Insolvency Professional & Registered Valuer (SFA) (IBBI)

K K PATEL & ASSOCIATES
Company Secretaries

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Date: 23.09.2023

To,

Samor Reality Limited
FO F.401, Shop Atlantis, Nr Reliance Pump,
Prahlanagar Road, Anandnagar,
Satellite Ahmedabad 380015, India

Sub: Valuation of Equity Shares of "Samor Reality Limited"

Dear Sir,


We hereby express our sincere thanks for the appointment of Shri Kiran Kumar Patel, Registered Valuer(Asset Class: Securities or Financial Assets - SFA) with the Authority (IBBI) under the Companies (Registered Valuers and Valuation) Rules, 2017, vide your Appointment Letter dated 18.09.2023 and acceptance of our Engagement Letter dated 18.09.2023 for determining the fair value of Equity shares of **SAMOR REALITY LIMITED** (here-in-after referred as "Company" or "SRL") for the issue of warrants to promoters and non-promoters of the company. We have arrived at the fair value of equity of the company to **Rs. 35.51 (Rupees Thirty Five and Fifty One Paise Only)** as on 18th September, 2023.

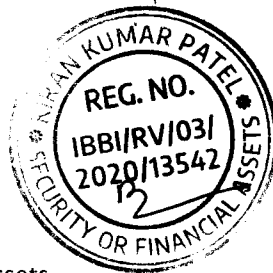
In accordance with the terms of the engagement, I am enclosing my report along with this letter. In attached report, I have summarized my valuation analysis of the Shares together with the description of methodologies used and limitation on my scope of work.

This valuation is in compliance with applicable provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

We appreciate the co-operation received by us from your executives during this assignment

Thanking you,
Yours faithfully,


RV Kiran Kumar Patel
IBBI REGISTERED VALUER
Assets class: Securities or financial assets
RV Reg. no: IBBI/RV/03/2020/13542

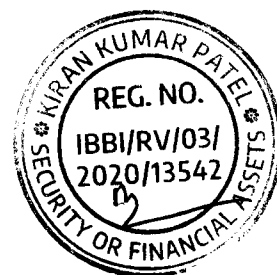


SAMOR REALITY LIMITED

Share Valuation Report

CONTENTS

- I. TERMS OF REFERENCE
- II. STANDARD AND PREMISE OF VALUE
- III. DISCLOSURE OF VALUER'S INTEREST
- IV. KEY DATES
- V. BACKGROUND OF THE COMPANY
- VI. INFORMATION RELIED UPON BY US
- VII. FINANCIAL INFORMATION
- VIII. VALUATION METHODOLOGY AND APPROACH
- IX. VALUATION
- X. VALUATION OF SHARES OF THE COMPANY
- XI. CONCLUSION
- XII. CAVEATS, LIMITATIONS AND DISCLAIMERS



I. TERMS OF REFERENCE

M/s. SAMOR REALITY LIMITED ('SRL' or 'the Company') having CIN No. L45400GJ2020PLC118556 is a Public Limited Company incorporated on 01/12/2020 under the Companies Act 2013 with Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Equity Shares of SRL are listed on SME Platform of BSE Limited.

The Company is contemplating to give effect for issue of warrants to promoters and non-promoters of the company on preferential basis pursuant to applicable provisions of Companies Act, 2013 read with rule made there-under. The equity shares of the company are infrequently traded shares listed on BSE Limited. The Management of the company has approached and appointed me, in the capacity as Registered Valuer for valuation of shares of the Company as per requirements of Sub-Regulation 1 of Regulation 167 read with Regulation 165 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), on the relevant date being 18.09.2023.

II. STANDARD AND PREMISE OF VALUE:

This report relies upon the use of fair market value as the standard of value. For the purpose of this appraisal, fair market value is as defined under various statutes. In our opinion, this basis of value represents the premise "Highest and Best Use" of the subject business assets. The analysis was performed under the basis of value in continued use as a "Going Concern" Business Enterprise.

III. DISCLOSURE OF VALUER'S INTEREST:

I have no present or prospective contemplated financial interest in the Company, and I have no personal interest with respect to the Promoters & Board of Directors of the Company. I have no bias/prejudice with respect to any matter that is the subject of the Valuation Report or to the parties involved with this engagement.

The professional fee for the valuation is based upon the normal billing rates, and not contingent upon the results or the value of the business or in any other manner.

Restrictions on Use of the Report:

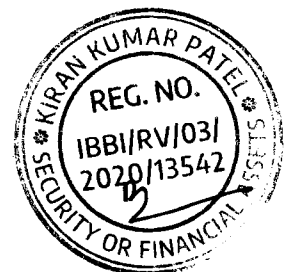
This Valuation Report is confidential and has been prepared exclusively for M/s. SAMOR REALITY LIMITED only for the purposes specified above. It should not be circulated or reproduced to any other person, without prior consent of the Valuer.

IV. KEY DATES

Date of Appointment:	18.09.2023
Valuation Date/ Relevant Date:	18.09.2023
Date of Report:	23.09.2023

V. BACKGROUND OF SAMOR REALITY LIMITED(SRL)

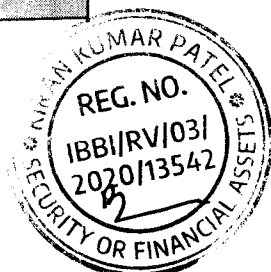
SAMOR REALITY LIMITED(CIN: L45400GJ2020PLC118556) was incorporated on 01stDecember, 2020 as a public limited company under the Companies Act, 2013. The Equity Shares of SRL are listed on SME Platform of BSE Limited.



The Company is engaged in the business of real estate, building constructions, etc. The main object of the Company as per memorandum of association of the Company is as under:

1. To carry on business of Builders, Developers, Masonry, Erector and General maintenance, Construction, Contractors, and haulers and to construct, purchase, sell, execute, develop, maintain, operate, run, obtain, grant lease, sub lease, license, arrangement for/of tenancy / tenancy rights, let out and / or sell departmental stores, Offices, residential apartments, bungalows, townships, Godowns, factory, flats, warehouses, Pent Houses, resorts, entertainment complex, malls, marketing arcade, farm houses, theatres, residential schools, playgrounds & gardens, recreation centers, buildings and every other kind of erections, infrastructure, construction works and to promote, establish, acquire, purchase, sale, construct, develop new townships and to develop, provide, supply, maintain various infrastructure facilities and to undertake development of infrastructure projects in all areas of infrastructure and to purchase, sell, and deal in land and immovable properties in India or any other parts of the world and any accretion thereto in form of area or in any other form whatsoever;
2. To carry on the business in India or elsewhere as buyers, sellers, merchant, exporter, importer, traders, agents, dealers, distributors, commission agents, brokers, stockiest, preservers, factors, consignors, collaborators, franchisers, concessionaire, consultants, advisors, manufacturer's representative, job worker, assembler, repairers, facilitators, hirer, leaseholder and otherwise deal in all kinds, classes, size, nature and description of building materials, real estate construction materials, industrial commercial, consumer capital goods, item, things, articles, commodities, merchandise, products and allied activities;
3. To promote and form co-operative housing societies, companies, trust, body corporate or other association whatsoever for furtherance of the object.
- 5.1 The authorized share capital of the Company is Rs. 25,00,00,000/- divided into 2,50,00,000 equity shares of Rs.10/- each.
- 5.2 The paid-up share capital of the Company is Rs. 21,50,00,000/- divided into 2,15,00,000 equity shares of Rs.10/- each as on the date of this report.
- 5.3 The Company has its registered office at FO F.401, Shop Atlantis, Nr Reliance Pump Prahlanagar Road, Anandnagar , Satellite NA, Ahmedabad Gujarat 380015, India.
- 5.4 The shareholding pattern of the Company as on 18.09.2023 as under:

Sr. No.	Description	Cases	Shares	% Equity
1	Bodies Corporates	6	99,175	0.46
2	Directors Relatives	3	2,554,283	11.88
3	H U F	9	759,230	3.53
4	Non Resident Indian Non Repatriable	1	10,155	0.05
5	Promoter Group	1	229,249	1.07
6	Promoter Individuals	2	12,219,933	56.84
7	Resident Individuals	80	5,627,975	26.18
	Total	102	21,500,000	100.00



5.5 The Board of Directors of the Company is as follows

DIN	Full name	Designation	Date of appointment
02323418	Birjukumar Ajitbhai Shah	Managing Director	01/12/2020
02334894	Jagrutiben Birjubhai Shah	Whole-time Director	01/12/2020
02986761	Akshay Sevantilal Mehta	Director	01/12/2020
09092562	Ripal Rupesh Shah	Director	30/12/2020
09092785	Babubhai Khodidas Solanki	Director	30/12/2020
08014721	Ganesh Bhavarlal Prajapati	Director	05/06/2023

VI. INFORMATION RELIED UPON BY US

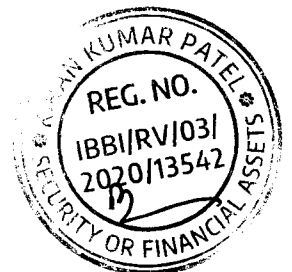
6.1 We have prepared our Valuation Report based on the following documents / information provided to us by the Company:

- (a) Audited financial statements for the year ended 31.03.2023.
- (b) Audited Balance-sheet for the financial year 31.03.2022 and 31.03.2021.
- (c) Memorandum and Articles of Association of the Company.
- (d) Trading History Data of Equity Shares of SRL for last one year from relevant Date
- (e) Other related information from various sources
- (f) Discussions with and explanations given by the Management / Senior Executives of the Company on various issues.

6.2 Our work does not constitute an audit or certification of the historical financial statements of the Company, including its working results referred to in this Report. Accordingly, we are unable to and do not express any opinion on the accuracy of any financial information referred to in this report. We assume no responsibility for any errors in the information submitted by the management and their impact on the present exercise.

6.3 This Valuation Report is issued on the understanding that the Company has drawn our attention to all the relevant matters, of which it was aware, concerning the Company's financial position and business, which may have an impact on our Valuation Report.

6.4 The company is incorporated on 01.12.2020. The statement of profit and loss of the Company for the year ended 31st March, 2023 is showing net profit of Rs. 12.53 Lacs Further, the audited Financial Statement for the year ended 31.03.2022 is showing net profit of Rs. 11.29 Lacs.



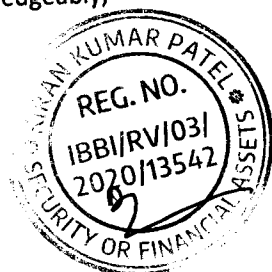
VII. **FINANCIAL INFORMATION**

Particulars	As at March 31, 2023 (Audited)
EQUITY AND LIABILITIES	
Equity	
Share Capital	1,075.00
Reserve and Surplus	1,677.77
Non- Current Liabilities	
Long Term Borrowing	620.10
Deferred Tax Liabilities	0.19
Other Long Term Liabilities	-
Long Term Provision	-
Current Liabilities	
Short Term Borrowing	300.00
Trade Payables	319.25
Other Current Liabilities	143.77
Short term Provisions	1.53
Total	4,137.61
ASSETS	
Non- Current Assets	
Fixed Assets	6.33
Non- Current Investments	1,029.93
Long Term Loans and Advances	151.83
Current Assets	
Inventories	2,509.47
Trade Receivables	26.68
Cash and Cash Equivalents	248.50
Short Term Loans and Advances	139.99
Other Current Assets	24.88
Total	4,137.61

VIII. **VALUATION METHODOLOGY AND APPROACH**

There are primarily three Valuation Approaches (viz. Cost / Asset Approach, Market Approach and Income Approach). For any valuation, all the Approaches may not be relevant and therefore will not give a fair estimate of value. Hence, the Approach most suitable for that specific purpose of business / Company must be applied in valuation exercise, based on the experience and common practice adopted by the Valuers.

As per guidance provided under the IVS 104 "Fair Value is the estimated amount for which an asset or liability should exchange on the Valuation Date between a willing seller in an arm's length transaction, after proper marketing and where the parties each acted knowledgeably, prudently and without compulsion".



The various methods generally adopted in valuation are as under:

1. Cost Approach: Net Asset Value Method.
2. Income Approach
3. Market Approach: Comparable Companies Market Multiple Method, Comparable Transaction Method and Market Price Method.

I have used the Cost Approach (i.e. Net Asset Value Method) and Market Approach (i.e. CCM Multiple Method) for valuation of the Company.

Cost approach

This approach to valuation considers underlying business assets in order to estimate the value of the overall business enterprise. This approach relies upon the economic principle of substitution and seeks to estimate the cost of recreating a business of equal economic utility, i.e. business that can produce the same returns for its owners as the subject business.

Income approach

This method rely upon a stream of income are known as discounting income. The Income approach is a valuation approach that converts maintainable or future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted or capitalized) amount. The fair value measurement is determined on the basis of the value indicated by current market expectations about those future amounts.

This approach involves discounting future amounts (cash flows/income/cost savings) to a single present value.

Market approach

The following valuation methods are commonly used under the market approach:

- (a) Comparable Companies Multiple (CCM) Method and
- (b) Comparable Transaction Multiple (CTM) Method

Comparable Companies Multiple Method, also known as Guideline Public Company Method, involves valuing an asset based on market multiples derived from prices of market comparables traded on active market

Comparable Transaction Multiple Method, also known as 'Guideline Transaction Method' involves valuing an asset based on transaction multiples derived from prices paid in transactions of asset to be valued /market comparables (comparable transactions).

IX. VALUATION

There are several methods for valuing the shares of a company, such as:

(a) Net Asset Valuation Method:

- (i) The Assets Based Valuation may be arrived at either by taking the book value of the asset or the replacement value of the asset.
- (ii) The Net Assets Method represents the value with reference to historical cost of assets owned by the company and the attached liabilities on particular date. Net asset will be calculated starting from the total assets of the company and deducting there from all debts, borrowing and liabilities, including current and likely contingent



Liability and preference capital if any. In other words it should represent true net worth of business after providing for all outside present and potential liabilities.

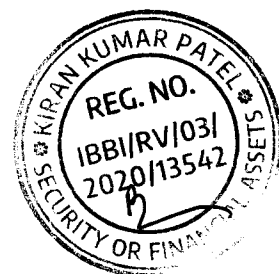
- (iii) Further, even under the Asset Based Valuation method, it is necessary to value intangibles, such as goodwill, know-how, etc., which appeared in the balance sheet. The intangible is not shown in balance-sheet of the company. Hence, the valuation of intangible assets is not taken into consideration for valuation.
- (iv) In other words, the Asset Based Valuation would be a hybrid value of the asset-based method as a valuation. Hence, *we have also adopted this method for valuing the shares of the Company.*

The valuation of Equity Shares under NAV as per latest audited balance sheet as on 31.03.2023 is as below:

Valuation of Equity Shares of SRL under NAV Method

(Rs. in lacs)

Particulars	31st March, 2023
Fixed Assets	
Tangible Assets	6.33
Intangible Assets	-
Capital Work in Progress	-
Non-current Investment	1,029.93
L.T. Loan & Advances	151.83
Other Non-current Assets	-
Current Assets	
Inventories	2,509.47
Trade Receivables	26.68
Cash & Cash equivalent	248.50
Short-term loan & advances	139.99
Other Current Assets	24.88
Total	4,137.61
Less External Liabilities	
Non C- Liabilities	
Long Term Borrowing	620.10
Trade payables	-
Duties and Taxes	-
Long Term provision	-
Total Non C. Liabilities	620.29
Current Liabilities	
S.Term Borrowing	300.00
Duties and Taxes	-
Trade payables	319.25
Other Current Liabilities	143.77
Short term provisions	1.53
Total Current Liabilities	764.55
Total External Liabilities	1,384.84
Net Asset Realizable Value	2,752.77



NAV Method:	
No. of Equity Shares	10750000
Value of share (in Rs.)	25.61

(b) Market Approach:

(i) Comparable Companies Multiple (CCM) Method

Multiple based valuation techniques: The most widely used multiples are Price Earnings ratios (P/E), EV to Sales, Enterprise Value/Earnings Before Interest, Tax, Depreciation & Amortization (EV/EBITDA). Kroll Industry Multiples India Report 20th Edition provides trading multiples for various key industries in India as of 31st March, 2023. Their report provides a detailed overview of P/B, EV/Sales and EV/EBITDA multiples of Companies in the S&P BSE 500 Index for Industries for which such data is available. As per the market approach considering the said Kroll Industry Multiples, the fair value of equity shares is as under:

Valuation of Equity Shares of SRL under Comparable Companies Multiple

(Source: Kroll Industry Multiples India Report 20th Edition)

	P/B	EV/Sales	EV/EBITDA
Number of Observations	30	30	30
Number of Outliers	2	1	3
Negative Multiples	0	0	0
High	3.9x	15.7x	48.2x
Mean	1.8x	6.2x	18.1x
Median	1.7x	4.5x	14.5x
Low	0.2x	0.7x	1.1x
Low Quartile	0.9x	3.2x	11.0x
Upper Quartile	2.4x	10.2x	25.3x

Choice in Multiples			
Median	1.7x	4.5x	14.5x

(a) Price to Book Value

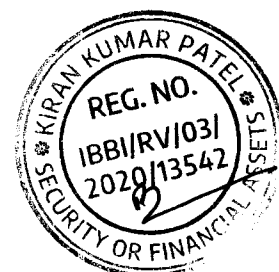
(Rs. in Lacs)

P/B	31.03.2023
BV (As per Annexure I)	25.61
Multiple	1.70
Value per Equity Shares (in Rupees)	43.54

(b) EV/Sales

(Rs. in Lacs)

EV/SALES	31.03.2023
Multiples	4.50
Sales	1375.31
EV	6188.90
Less Debt	920.1



Add Cash	248.5
Value for Share holders	5517.30
Value per Equity Shares (in Rupees)	51.32

(c) EV/EBITDA

(Rs. in Lacs)	
EV/EBITDA	31.03.2023
EBITDA	74.23
Multiple	14.5
EV	1076.34
Less Debt	920.1
Add Cash	248.5
Value for Shareholder	404.74
Value per Equity Shares	3.76

Annexure I

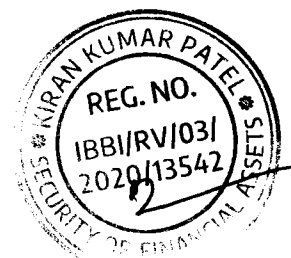
Calculation of book value per share (Rs. in Lacs)

Particulars	31.03.2023
Total Non Current Assets	1188.09
Total Current Assets	2949.52
Total Assets	4137.61
Less:	
Total Non-Current Liabilities	620.29
Total Current Liabilities	764.55
Total Liabilities	1384.84
Net asset	2752.77
No. of Equity shares	10750000
Book value per shares (in Rupees)	25.61

Hence, we have considered average of above three methods as mentioned below.

Sr. No.	Method	Value Per share
1	P/B	43.54
2	EV/Sales	51.32
3	EV/EBITDA	3.76
	Average	32.88
	Premium@8%	2.63
	Value per share	35.51

- (ii) The Equity Shares of Company are listed on SME Platform of BSE Limited (BSE) for a period of more than 90 trading days as on the relevant date i.e. Monday, 18th September, 2023 and are infrequently traded shares in stock exchange as per regulation 165 of the SEBI (ICDR) Regulations. Hence, we cannot consider this method for valuation of shares.



In case of "frequently traded shares (Regulation 164 of the SEBI ICDR Regulations):

If the equity shares of the Company 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.

In case of "infrequently traded shares (Regulation 165 of the SEBI ICDR Regulations):

Where the shares of an issuer are not frequently traded, the price determined by the issuer shall take into account the valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies:

Provided that the issuer shall submit a certificate stating that the issuer is in compliance of this regulation, obtained from an independent [registered] valuer to the stock exchange where the equity shares of the issuer are listed.

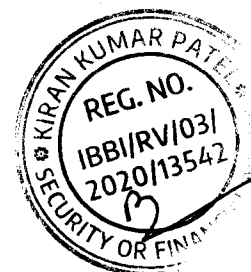
Articles of Association of the Company do not provide for any particular method of determination which results in a floor price higher than that determined under SEBI ICDR Regulations.

The Equity Shares of Samor Reality Ltd Is Infrequently Traded in Stock Exchange and therefore the regulation 165 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 is applicable for the purpose of valuation.

X. VALUATION OF SHARES OF THE COMPANY:

For valuing the shares of **SAMOR REALITY LIMITED**, we have adopted NAV methods and Comparable Companies Method for valuing the equity shares of the Company.

1. We have taken into account the audited financial statement of the Company for the year ended 31.03.2023 and audited financial statement as on 31.03.2021 and 31.03.2022 of the Company for valuation purpose. We have adopted Net Asset Value Method to derive the asset realizable value of enterprise and equity value of the Company.
2. We have taken Kroll Industry Multiples India Report 20th Edition provides trading multiples for various key industries in India as of 31st March, 2023. We have taken average of P/B, EV/Sales and EV/EBITDA multiples of Companies in the S&P BSE 500 Index for Industries for which such data is available.



3. Please refer detailed working calculation of Value of Equity Share is stated above.

XI. CONCLUSION:

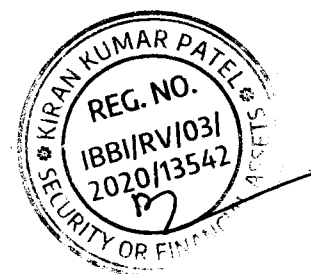
In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g. Present and prospective competition, yield on comparable securities and market sentiments etc. which are not evident from the face of the documents available with us but which will strongly influence the worth of a Shares and Debentures.

In the light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined in this report, we have arrived at the fair value of equity of the company is Rs. 35.51 (Rupees Thirty Five and Fifty One Paise Only) as on 18th September, 2023.

XII. CAVEATS, LIMITATIONS AND DISCLAIMERS.

The valuation results are bound by certain limitations which could have an impact on the valuation arrived at. The limiting factors to this Valuation exercise are given below and the reader of the report must take cognizance of the same while formulating his opinion.

- 12.1 This Valuation Report is furnished solely for the use of **SAMOR REALITY LIMITED** for valuation of Equity shares of **SAMOR REALITY LIMITED** for the purpose mentioned in "Terms of Reference", and should not be used for any other purpose without our prior written consent.
- 12.2 We have assumed and relied upon, without independent verification, the accuracy and completeness of all information that was publicly available for the purpose of this report. Our work does not constitute an audit or certification or due diligence of the working results, financial statements of the Company.
- 12.3 The valuation has been conducted for a specific purpose and may not be valid for any other purpose. Therefore, this valuation opinion is restricted for the purpose defined in the report.
- 12.4 The valuation opinion is subjective and based on information provided and relied upon. I have no liability whatsoever to any person who makes any decision based on the results given in this report.
- 12.5 Further, this valuation report is based on the extant regulatory environment and the business/market conditions, which are dynamic in nature and may change in future, thereby impacting the valuation of the Company. The information presented in this Valuation Report does not reflect the outcome of any due diligence procedures, which may change the information contained herein and, therefore, the Valuation Report materially.
- 12.6 It may be noted that valuation is a highly subjective exercise and the opinion on valuation may differ from Valuer to Valuer depending on the individual perception of the attendant circumstances. At best, it is an expression of opinion, or a recommendation based on certain assumptions.
- 12.7 The valuation of Companies and businesses is not a precise science and the conclusions arrived at in many cases will of necessity be subjective and dependent on the exercise of individual judgment. While we have provided its assessment of the value of the share based



- on information available and within the scope and constraints of engagement, others may place a different value on the same and actual value realized may differ significantly.
- 12.8 It may be pointed out that the Valuation is based on opinion that represent reasonable expectations at a particular point in time, but such estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, that events will occur, or that a particular price will be offered or accepted.
- 12.9 I have acted in the capacity of Registered Valuer for providing valuation services and will receive a fee for our services.
- 12.10 In no circumstances however, will I or my associates or employees accept any responsibility or liability to any third party or any statutory authority and in the unforeseen event of any such responsibility or liability being imposed on me or my associates or employees by any third party, the Company shall indemnify them.
- 12.11 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 projected/forecast as the achievement of the forecast results is dependent on actions, plans and assumptions of management.
- 12.12 The valuation of companies and assets is made based on the available facts and circumstances 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, therefore, no indisputable single value and the estimate of the value is normally expressed as falling within a likely range. To comply with the client's request, I have provided a single value for the overall fair value of the assets of the Company, derived as an arithmetic average of the range of Fair Values. Whilst, I consider the valuation to be both reasonable and defensible based on the information available, others may place a different value.
- 12.13 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 later variations in value due to factors 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.
- 12.14 The report assumes that the company/business/asset complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies/business/assets 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/fixed assets register provided to us.
- 12.15 The valuation report is prepared on the basis of the records / information available to us and 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.
- 12.16 The fair value of assets of the company have been performed on the basis of audited financial statement for the year ended on 31.03.2023.

