

**VALUATION**  
**OF**  
**EQUITY SHARES**  
**OF**  
**ADINATH EXIM RESOURCES LTD**  
**CIN: L65100GJ1995PLC024300**

**Prepared by:**  
**CS ABHISHEK CHHAJED**  
**(IBBI Registered Valuer)**  
**134-1-2 Nilkanthnagar, Gordhanwadi Tekra , Kankaria,**  
**Ahmedabad City , Ahmedabad , Gujarat - 380001**

**RV Registration No – IBBI/RV/03/2020/13674**

**CS ABHISHEK CHHAJED**

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**April 09, 2025**

**To,**

**The Audit Committee**

**ADINATH EXIM RESOURCES LIMITED**

601, Astron Tower, Opp. Iskon Mandir, Nr. Casalla Tower,

Satellite, Ahmedabad, Ahmedabad, Gujarat, India, 380015.

Dear Sir,

**Sub: Valuation Analysis of the Equity Shares of ADINATH EXIM RESOURCES LIMITED.**

I refer to our engagement letter dated April 07, 2025 for carrying out the valuation of Equity Shares of ADINATH EXIM RESOURCES LIMITED (here-in-after referred as “Company” or “AERL”). 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.

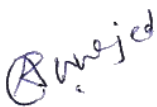
Based on my assessment and in terms of first Proviso to the Sub-Regulation 1 of Regulation 166A r.w. Sub-Regulation 1 of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”), as amended from time to time, the Floor Price of the Equity Share of the Company having Face Value of Rupees 10.00 each has been arrived at **Rs. 56.30**. In case you require any further assistance, please feel free to contact me.

This Valuation Analysis is confidential and has been prepared for you for providing the same to government or regulatory authorities and this report can be provided to potential investor of AERL for enabling compliance under various laws as detailed hereinafter in this report. It should not be used, reproduced or circulated to any other person, in whole or in part, without my prior consent. Such consent will only be given after full consideration of the circumstance at that time. I trust that above meets your requirements.

Please feel free to contact us in case you require any additional information or clarifications.

Thanking you,

Yours faithfully,



**ABHISHEK CHHAJED**

**RV Registration No – IBBI/RV/03/2020/13674**

**Registered Valuer**

**Place: Ahmedabad**

**CS ABHISHEK CHHAJED**

**(IBBI Registered Valuer)**

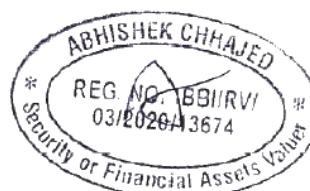
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**1. BACKGROUND OF THE COMPANY:**

**History:**

ADINATH EXIM RESOURCES LTD (“AERL”) is Public Limited Company Incorporated Under The Companies Act, 1956 On January 20, 1995, Having Its Registered Office At 601, Astron Tower, Opp. Iskon Mandir, Nr. Casalla Tower, Satellite, Ahmedabad, Ahmedabad, Gujarat, India, 380015. The Company Identification Number (CIN) Of The Company Is L65100GJ1995PLC024300. Equity Shares Of AERL Are Listed On BSE Limited.

**Main Object of the Company are:**

1. To carry on and undertake in India or elsewhere the business of finance company, financing in respect of all types of lease operations, financial commitments financing of purchasing, selling, hiring or letting on hire all kinds of plant and machinery and equipments, instruments, appliances shares, debentures, bonds or the securities of every description, whatsoever as the company things fit and to assist in financing of all and every kind and description of hire purchase of deferred payment of similar transaction and to subsidies, finance or assist in subsidising or financing the sale and business of any goods, articles, commodities, securities, documents of all and every kind and description of immovable and movable properties whether new or used including lands, buildings, real estate, godown, residential houses, warehouses, sheds plant and machineries appliances equipments, furniture and fixture, computer and business machines electronic and electrical and mechanical instruments, vehicles of all kinds, air crafts, agricultural machinery, household equipments, cold storage, ice plant, construction machinery, television, lifts, refrigeration-and air conditioning plant, cinema machines, equipments require for industrial, manufacturing business and also to financing in purchase, sell, acquisition, holding shares, debentures, bonds, or any other securities whether negotiable or not to generally to lend and advances money to such persons, firms, companies and upon such terms and subject to such conditions.
2. To carry on the business as importers, exporters, traders, agents, C & F agents, distributors, dealers, suppliers, commission agents, manufacture, service provider, construction, formulate, process, develop, refine, import, export, wholesale and/or retail trade in all kinds of: pharmaceuticals, antibiotics, drugs, medicines, biologicals, nutraceuticals, healthcare, ayurvedic and dietary supplement products, chemicals, dyes, intermediates, auxiliaries, petrochemical, gems, supplying, generating, distributing and dealing in electricity, and all forms of energy and power generated by any source, provide latest equipments like air compressor, Gas Compressor, rigs and other equipments, execution of tunky projects related to oil gas sector on charter hire basis, operation and maintenance of man power development, jewellery, diamond, gold, silver, semi-precious stones, cotton, polyster or texturised yarn, grey cloth, processed fabrics, made-ups and readymade garments, rice, vegetables, button mushorrom, jams, ketchups and other pickles, fruit pulp, agro products, food products and other products and commodities and materials in any form or shape manufactured or supplied by any company, firm, association of persons, bodies, whether incorporated or not, individuals, government, semi-government or any local authority.



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**Capital Structure of the Company:**

Particulars	Amount (in Rs.)
<b>Authorised Share Capital</b>	
55,00,000 Equity Shares of Rupees 10.00 each amounting to Rs. 5,50,00,000/-	5,50,00,000
<b>Issued, Subscribed &amp; Fully Paid-up Share Capital</b>	
49,68,600 Equity Shares of Rupees 10.00 each amounting to Rs.4,96,86,000/-	4,96,86,000

**Board of Directors**

Sr. No	Name	DIN
1.	MANOJ SHANTILAL SAVLA	01529306
2.	KETANBHAI HARSUKHLAL SANGHVI	06531676
3.	SHAILY JATIN DEDHIA	08853685
4.	VIDHI SHAIL SAVLA	09107866

**2. PURPOSE:**

AERL intends to issue equity shares on a preferential basis to meet its funding requirement. In this regard, AERL has engaged me to carry out valuation of Equity Shares of the Company as per requirements of Sub-Regulation 1 of Regulation 166A r.w. Sub-Regulation 1 of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, on the relevant date being April 09, 2025.

**3. KEY DATES:**

**Appointing Authority-** Audit committee of the AERL

**Appointment Date:** April 07, 2025

**Valuation Date/Relevant Date:** April 09, 2025

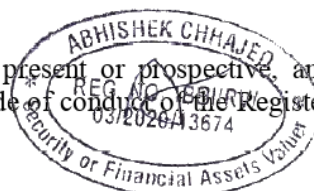
**Report Date:** April 09, 2025.

**4. IDENTITY OF VALUER AND ANY OTHER EXPERTS INVOLVED IN THE VALUATION:**

I am independent Registered Valuer as required under the Companies (Registered Valuer & Valuation) Rules, 2017 registered with Insolvency & Bankruptcy Board of India having registration no. IBBI/RV/03/2020/13674. No other Experts are involved in this valuation exercise.

**5. PECUNIARY INTEREST DECLARATION**

I do not have pecuniary interest in the Shares of AERL, past, present or prospective, and the opinion expressed is free of any bias in this regard. I strictly follow the code of conduct of the Registered Valuation Organization of IBBI.



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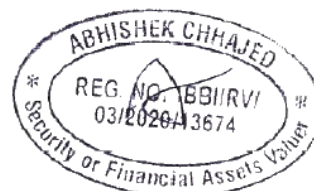
**6. SOURCES OF INFORMATION:**

I have been provided the following information for the valuation analysis:

- MOA & AOA of AERL;
- Annual Report for the year ended on March 31, 2024, March 31, 2023 and March 31 2022;
- Unaudited Financials as on September 30, 2024;
- Trading History Data of Equity Shares of AERL for last one year from relevant Date;
- Written Representations made by the Company in course of the valuation exercise;
- Other related information from various sources;

Besides the above listing, there may be other information provided by the Client which may not have been perused by me in any detail, if not considered relevant for my defined scope.

Discussions (in person / over call) with the management to: Understand the business and fundamental factors that affect its earning- generating capability including strengths, weaknesses, opportunity and threats analysis and historical financial performance. During the discussions with the management, I have also obtained explanations and information considered reasonably necessary for this exercise.





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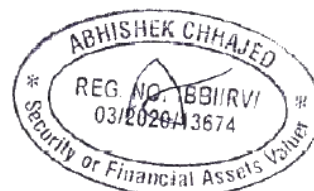
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**7. FINANCIAL INFORMATION:**

Particulars	As at September 30, 2024
	Unaudited Amt. in LAKHS
<b>EQUITY AND LIABILITIES</b>	
<b>Equity</b>	
Share Capital	476.73
Reserve and Surplus	1,603.94
<b>Non-financial Liability</b>	
Long Term Borrowing	
Deferred Tax Liability (Net)	100.50
Current tax liability	15.98
other non financial liability	0.04
<b>Financial Liabilities</b>	
Short Term Borrowing	
Trade Payables	0.80
Other financial Liabilities	0.15
Short Term provisions	
<b>TOTAL</b>	<b>2,198.14</b>
<b>ASSETS</b>	
<b>Financial assets</b>	
investments	860.37
loans	1,260.75
Other Financial assets	65.46
Cash and Cash Equivalents	0.94
<b>Non-financial assets</b>	
Fixed Assets	1.13
Short Term Loans and Advances	
Other non financial Assets	9.49
<b>TOTAL</b>	<b>2,198.14</b>



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**8. VALUATION PARAMETERS**

I. Net Asset Value (NAV)

II. Price Earning Capacity Value (PECV)

III. Market Value.

**I. Net Asset Value (NAV)**

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. In the case of companies, the net assets value calculated from assets side of the balance sheet in the above manner will be crossed checked with equity share capital plus free reserve and surplus, less likely contingent liabilities.

**II. Price Earning Capacity Value (PECV)**

The profit-earning capacity value will be calculated by capitalising the average of the after-tax profits at the following rates;

I. 15% in the case of manufacturing companies.

II. 20% in the case of trading companies.

III. 17.5% in the case of “intermediate companies”, that is to say, companies whose turnover from trading activity is more than 40%, but less than 60% of their total turnover.

The crux of estimating the profit-earning capacity value lies in the assessment of the future maintainable earnings of the business. While the past trends in profits and profitability would serve as a guide, it should not be overlooked that the valuation is for the future and that it is the future maintainable stream of earnings that is of greater significance in the process of valuation. All relevant factors that have a bearing on the future maintainable earnings of the business must, therefore, be given due consideration.

**III. Market Value:**

The Equity Shares of Company are listed on BSE Limited for a period of more than 90 trading days as on the relevant date i.e. Wednesday, April 09, 2025 and are frequently traded in accordance with SEBI ICDR Regulations.

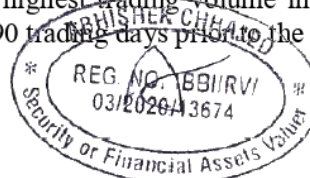
***In case of “frequently traded shares (Regulation 164(1) of the SEBI ICDR Regulations:***

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.

The Company’s Equity Share are listed only at one Nationwide Stock Exchange i.e. on BSE Limited and accordingly, “BSE Limited” is the Stock exchange on which the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date.





**CS ABHISHEK CHHAJED****(IBBI Registered Valuer)****134-1-2 Nilkanthnagar, Gordhanwadi Tekra , Kankaria,****Ahmedabad City , Ahmedabad , Gujarat - 380001****E-mail – csabhishekchhajed1@gmail.com Contact number - +91 94088 12129****9. VALUATION ANALYSIS:**

In terms of first Proviso to the Sub-Regulation 1 of Regulation 166A r.w. Sub-Regulation 1 of Regulation 166A and Sub-Regulation 1 of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”) and by using the Valuation Parameters, the following is the Valuation Analysis of Equity Shares of the Company.

Sr. No.	Valuation Parameters	Value per Equity Share (in Rupees)
1.	Price Earning Capacity Value Method	7.56
2.	Net Assets Value Method	43.64
3.	Market Value Method	56.30

**For, detailed working calculation of Value of Equity Share, please refer;**

**Annexure 1** - For Net Assets Value Method

**Annexure 2** - For Price Earning Capacity Value Method

**Annexure 3** - For Market Value Method

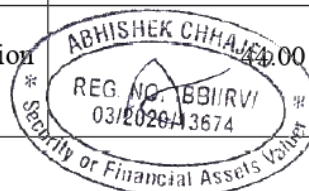
Sr. No	Method	Value per Equity Share (in Rupees) (A)	Weights (B)	Weighted (C=A*B)
1.	Price Earning Capacity Value Method	7.56	1	7.56
2.	Net Assets Value Method	43.64	2	87.29
3.	Market Value Method	56.30	3	168.90
		<b>Total (D)</b>	<b>6</b>	<b>263.75</b>
<b>Floor Price (In Rupees) (Total of C / D)</b>				<b>44.00</b>

**10. 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, I conclude as under;

Sr. No.	Provisions	Minimum Floor Price (in Rupees)
A	Floor Price in terms of first Proviso to the Sub-Regulation 1 of Regulation 166A of the SEBI ICDR Regulations	44.00



B	Floor Price in terms of the Sub-Regulation 1 of Regulation 164 of the SEBI ICDR Regulations	56.30
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Accordingly, the Floor Price of the Equity Share of the Company having Face Value of Rupees 10.00 each in terms of Chapter V of SEBI ICDR Regulations as at Relevant date is **INR 56.30 (Rupees Fifty six and thirty paise Only).**

#### **11. CAVEATS, LIMITATIONS AND DISCLAIMERS:**

My report is subject to the scope limitations detailed hereinafter.

As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made. My engagement for this valuation consulting work does not include any procedures designed to discover any defalcations or other irregularities, should any exist.

I have provided an assessment of the value based on the information available, application of certain formula and within the scope and constraints of our engagement, others may place a different value to the same. However, I independently did not verify such information and make no representation as to the accuracy or completeness of such information obtained from or provided by such sources.

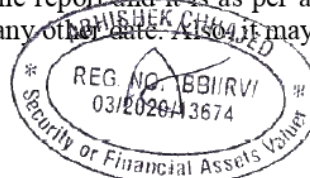
The company and its representatives warranted to us that the information supplied to us was complete and accurate to the best of their knowledge and that the financial information properly reflects the business conditions and operating results for the respective periods in accordance with generally accepted accounting principles. Information supplied to us has been accepted as correct without any further verification. I have not audited, reviewed, or compiled the historical provided to us and, accordingly, i do not express any audit opinion or any other form of assurance on this information. Because of the limited purpose of the information presented, it may be incomplete and contain departures from generally accepted accounting principles. In the course of the valuation, i were provided with both written and verbal information. I 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.

My conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company. I assume no responsibility for any errors in the above information furnished by the Company and consequential impact on the present exercise.

The draft of the present report was circulated to the Management for confirming the facts stated in the report and to confirm that information or facts stated are not erroneous and the assumptions used are reasonable.

No investigation on the Company's claim to title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the liabilities in the books. Therefore, no responsibility is assumed for matters of a legal nature.

My work does not constitute an audit or certification of the historical financial statements including the working results of the Company referred to in this report. Accordingly, I am unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report. Valuation analysis and results are specific to the purpose of valuation mentioned in the report and it is as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.



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I have no responsibility to update this report for events and circumstances occurring after the date of this report. My fees is not contingent to the results or output of this report. I will not be responsible to appear in front of Companies act, income tax, RBI or any other regulatory authority in relation to the said valuation.

The decision to carry out the transaction (including consideration thereof) on the basis of this valuation lies entirely with the AERL and my work and my finding shall not constitute a recommendation as to whether or not AERL should carry out the transaction. The report and conclusion of value are not intended by the author and should not be construed by the reader to be investment advice in any manner whatsoever. The conclusion of value represents my opinion, based on information furnished to us by the client and other sources. Any person/party intending to provide finance/invest in the shares/business of the Company shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.

My report is meant for the purpose mentioned in point 2 of this report and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining my prior written approval for any purpose other than the purpose for which it is prepared.

I acknowledge that I am independent valuer and have no present or contemplated financial interest in the Company. My fees for this valuation is based upon my normal billing rates, and not contingent upon the results or the value of the business or in any other manner. I have not been engaged by the Company in any unconnected transaction during last five years.

Neither me, nor any managers, employees of my firm makes any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. All such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in the valuation.

Thanking you,

Yours faithfully,



**ABHISHEK CHHAJED**

**RV Registration No – IBBI/RV/03/2020/13674**

**Registered Valuer**

**Place: Ahmedabad**

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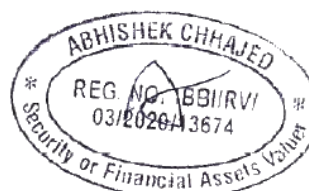
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**Annexure 1**

**Valuation of Equity Shares of AERL under NAV Method:**

**Calculation of Net Assets Value of the Company as at September 30, 2024**

<b>Particulars</b>	<b>Amount in Lakhs</b>
Total Assets	2,198.14
Total Liabilities	117.47
Net worth	2,080.67
No. of Equity Shares	47.67
<b>Book Value Per Share</b>	<b>43.64</b>



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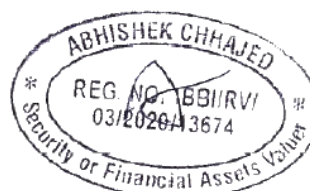
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**Annexure 2**

**Valuation of Equity Shares of AERL under PECV Method:**

**Amount in Lakhs**

Particulars	2023-24	2022-23	2021-22	Total
Total Revenue	103.46	99.73	97.48	
Profit Before Tax	74.09	67.92	75.46	
Weights	3	2	1	6
Product	222.27	135.84	75.46	433.57
Weighted Average Profit Before Tax				72.26
Tax @25.17%				18.19
Future Maintainable Profit				54.07
Capitalisation rate @15%				360.49
No of Shares				47.67
Fair Value				7.56





**Valuation of Equity Shares of AERL under Market Price Method***(Source: BSE Limited)*

<b>Date of EGM/AGM/POSTAL BALLOT</b>	09-05-25
<b>Relevant Date</b>	09-04-25

<b>Name of the Company</b>	ADINATH EXIM RESOURCES LTD
<b>Stock Exchange</b>	Bombay stock exchange

**Average of the volume weighted average price (VWAP) of the equity shares of ADINATH EXIM RESOURCES LTD quoted on the Bombay stock exchange during the 90 trading days preceding the relevant date (considering relevant date as 09/04/2025)**

<b>Days</b>	<b>Date</b>		<b>VWAP</b>	<b>Days</b>	<b>Date</b>		<b>VWAP</b>
1	08-04-25	9887	576435.00	46	31-01-25	604	26310.00
2	07-04-25	4072	242284.00	47	30-01-25	302	13849.00
3	04-04-25	2750	160841.00	48	29-01-25	648	31018.00
4	03-04-25	412	21872.00	49	28-01-25	1138	55797.00
5	02-04-25	210	10021.00	50	27-01-25	281	14115.00
6	01-04-25	311	13653.00	51	24-01-25	1179	61131.00
7	28-03-25			52	23-01-25	119	6295.00
8	27-03-25	1771	77126.00	53	22-01-25	2042	110206.00
9	26-03-25	405	17617.00	54	21-01-25	1978	108928.00
10	25-03-25	362	16275.00	55	20-01-25	3731	209645.00
11	24-03-25	618	26728.00	56	17-01-25	1426	81752.00
12	21-03-25	1925	83969.00	57	16-01-25	31	1813.00
13	20-03-25	1253	54250.00	58	15-01-25	26	1551.00
14	19-03-25	105	4548.00	59	14-01-25	32	1950.00
15	18-03-25	17	730.00	60	13-01-25	3229	200617.00
16	17-03-25	88	3812.00	61	10-01-25	1127	71440.00
17	13-03-25	2	86.00	62	09-01-25	800	52797.00
18	12-03-25	56	2456.00	63	08-01-25	251	16566.00
19	11-03-25	1752	77508.00	64	07-01-25	17570	1155283.00
20	10-03-25			65	06-01-25	2393	158990.00
21	07-03-25	315	13935.00	66	03-01-25	1007	65595.00
22	06-03-25	802	35480.00	67	02-01-25	2080	132849.00
23	05-03-25	15	677.00	68	01-01-25	291	18222.00
24	04-03-25	9	407.00	69	31-12-24	4898	300737.00
25	03-03-25			70	30-12-24	16509	993841.00
26	28-02-25	1	46.00	71	27-12-24	962	56786.00
27	27-02-25			72	26-12-24	817	47287.00
28	25-02-25	21	991.00	73	24-12-24	11401	234945.00
29	24-02-25	17	805.00	74	23-12-24	382	21254.00
30	21-02-25	44	2127.00	75	20-12-24	1355	75439.00

**CS ABHISHEK CHHAJED****(IBBI Registered Valuer)****134-1-2 Nilkanthnagar, Gordhanwadi Tekra , Kankaria,****Ahmedabad City , Ahmedabad , Gujarat - 380001****E-mail – csabhishekchhajed1@gmail.com Contact number - +91 94088 12129**

31	20-02-25	28	1386.00	76	19-12-24	503	26905.00
32	19-02-25	1536	77322.00	77	18-12-24	2150	112767.00
33	18-02-25	1203	61786.00	78	17-12-24	595	30600.00
34	17-02-25	10	524.00	79	16-12-24	1764	88748.00
35	14-02-25	5	267.00	80	13-12-24	904	44702.00
36	13-02-25	123	6625.00	81	12-12-24	814	39478.00
37	12-02-25	2099	113393.00	82	11-12-24	4770	228053.00
38	11-02-25	4200	236104.00	83	10-12-24	8624	402934.00
39	10-02-25	382	21479.00	84	09-12-24	5280	235824.00
40	07-02-25	234	12900.00	85	06-12-24	1464	62267.00
41	06-02-25	278	14597.00	86	05-12-24	4299	172563.00
42	05-02-25	397	19853.00	87	04-12-24	1544	58871.00
43	04-02-25	396	18861.00	88	03-12-24	574	21966.00
44	03-02-25	221	10001.00	89	02-12-24	5393	203329.00
45	01-02-25	5948	251926.00	90	29-11-24	968	37011.00
				<b>Average Price</b>			<b>53.99</b>

**Average of the volume weighted average price (VWAP) of the equity shares of ADINATH EXIM RESOURCES LTD quoted on the Bombay stock exchange during the 10 trading days preceding the relevant date (considering relevant date as 09/04/2025)**

<b>Days</b>	<b>Date</b>		<b>VWAP</b>	<b>Days</b>	<b>Date</b>		<b>VWAP</b>
1	08-04-25	9887	576435.00	6	01-04-25	311	13653.00
2	07-04-25	4072	242284.00	7	28-03-25		
3	04-04-25	2750	160841.00	8	27-03-25	1771	77126.00
4	03-04-25	412	21872.00	9	26-03-25	405	17617.00
5	02-04-25	210	10021.00	10	25-03-25	362	16275.00
				<b>Average Price</b>			<b>56.30</b>

A	Average of 90 trading days VWAP		<b>53.99</b>
B	Average of 10 trading days VWAP		<b>56.30</b>
C	<b>Applicable Minimum Price (Higher of the A or B)</b>		<b>56.30</b>

