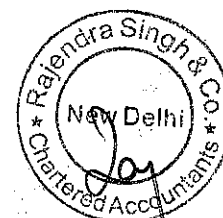


VALUATION REPORT OF EQUITY SHARE OF
INTEGRATED CAPITAL SERVICES LIMITED

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1. INTRODUCTION:

Management of **Integrated Capital Services Limited ("ICSL")** has appointed Mr. Rajendra Singh, Chartered Accountant, Proprietor of Rajendra Singh Co., Chartered Accountants, to prepare and submit, for consideration of the Board of Directors of "ICSL", a Valuation Report of each Equity Share of "ICSL" a Company incorporated under the provisions of the Companies Act, 1956, having its registered office at 606, New Delhi House, Barakhamba Road, New Delhi 110001.

2. SCOPE:

I. Terms of Reference

- i. This report states what in our opinion is a fair and equitable share value of each equity share of "ICSL".
- ii. This report is subject to the Limitations mentioned hereinafter. This report is to be read in totality, in conjunction with the relevant documents referred to in the report, and should not be read in parts.

3. OBJECTIVE OF THE REPORT:

The objective of the report is to value each equity share of "ICSL" which valuation shall be considered for purposes of arriving at a fair share exchange ratio for merger of Deora Associates Private Limited ("DAPL") with Integrated Capital Services Limited ("ICSL").

4. METHODOLOGY:

- I. We have relied solely on the information and data supplied by the management of "ICSL" making no more than brief reviews, consisting of examinations of some records, making certain inquiries and following certain review procedures. Consequently, the accuracy of the valuation is based on the reasonableness and reliability of data provided to us and our opinion is subject to this factor.
- II. We have prepared this report on the basis of the documents and information received from the management of "ICSL" and have relied upon information from published public sources.



5. SOURCES OF INFORMATION:

We have relied upon the following sources of information:-

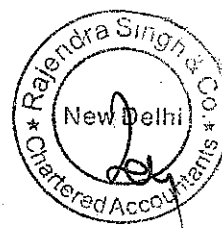
- I. For our analysis, we have relied on published and secondary sources of data, which are true, fair and accurate as per our information.
- II. We have based our analysis of Statement of Accounts and Annual Reports of "ICSL" on the following:-
 - i. Audited financials as at/for the financial period ended September 30, 2016,
 - ii. Audited financials as at/for the financial year ended March 31, 2016.
 - iii. Audited financials as at/for the financial year ended March 31, 2015,
 - iv. Audited financials as at/for the financial year ended March 31, 2014,
 - v. Memorandum and Articles of Association of ICSL.
 - vi. Other information and statement of facts submitted to us, orally or in writing, by the management of "ICSL" and discussions with them.

6. LIMITATION OF LIABILITY:

- I. We have prepared this report as per the appointment made by "ICSL" for the purpose of valuing each equity share of "ICSL". The report is to be used only by "ICSL". It is not to be distributed amongst any other parties other than "ICSL" or to be referred or quoted, in whole or in part, without our prior written consent. Also we will not accept responsibility to any other party other than "ICSL" who have appointed us for the purpose of this exercise.
- II. We do not accept any liability to any third party in relation to the issue of valuation of each equity share of "ICSL".

7. DISCLAIMER:

- I. Nothing contained in this Report should be construed to be an express or implied representation as to future.



- II. We have relied upon the information and data provided as above by the management of "ICSL" without checking them for accuracy or reasonableness. No responsibility is assumed for matters of legal nature.
- III. The information presented in this report does not reflect the outcome of any due diligence procedure. The reader is cautioned that the outcome of that process could change the information herein and the valuation materially.
- IV. We have not considered any finding made by other external agencies in carrying out this work.
- V. Our report is for confidential use by "ICSL" for the purpose of proposed merger of "DAPL" with "ICSL". This report is not meant for use, save and except as specified above, under any Indian or foreign law, statute, act, guideline or similar instruction "ICSL" is prohibited from using this report other than those required by statute for carrying out the limited purpose of this report.
- VI. In no circumstances whatsoever, will we accept any responsibility of liability towards any third party for consequences arising out of use of this report.
- VII. This Valuation Report shall by no means be considered as basis for Investment by any Investor.

8. COMPANY PROFILE:

I. Integrated Capital Services Limited (ICSL)

"ICSL" was incorporated on February 03, 1993 with Registrar of Companies, Delhi & Haryana under the Companies Act, 1956 and that the Company is a limited Company. The Company is having registered office at 606, New Delhi House, Barakhamba Road, New Delhi. The Company is engaged in the business of providing consulting services. "ICSL" is a Subsidiary Company of DAPL. "ICSL" is listed on Bombay Stock Exchange Limited (BSE) and Ahmadabad Stock Exchange Limited (ASE). The equity shares of "ICSL" are traded in Bombay Stock Exchange Limited (BSE).



As on September 30, 2016 the Authorized Share Capital of the Company was Rs. 10,00,00,000 (Rupees Ten Crores) divided into 4,00,00,000 (Four Crore) equity shares of Re. 1/- (Rupee One) each and 6,00,000 (Six Lakh) 7% Cumulative, Non-Convertible Redeemable Preference Shares of Rs 100 (Rupees Hundred) each. The Issued, Subscribed and Paid up Capital of the Company as on that date was Rs. 701,50,000 (Rupees Seven Crore One Lakh and Fifty Thousand) divided into 3,61,50,000 (Three Crore Sixty One Lakh and Fifty Thousand) equity shares of Re. 1/- (Rupee One) each and 3,40,000 (Three Lakh Forty Thousand) 7% Cumulative, Non-Convertible Redeemable Preference Shares of Rs 100 (Rupees Hundred) each.

9. METHODOLOGY OF VALUATION:

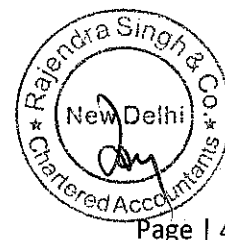
The valuation of each equity share of ICSL is based upon the calculation of the price of each share of ICSL as per the Net Asset Value Method, the Price Earning Capacity Value Method and Market Value Method with due consideration being given to the ongoing and the future business plans of ICSL, its Subsidiary Companies and Associates Companies, consequent financial implication of the said business plans and the fair value of investments in its Subsidiary Companies and Associates Companies.

Net Assets Value Method

Valuation of Shares on assets basis attempts to measure the value of net assets of the Company against each share. It is computed by taking the net value of a Company's assets, subtracting therefrom the amount of the liabilities and preferred share-holders' claims and dividing the remainder among the equity shareholders according to their individual rights.

The Net Asset valuation has been carried out on the basis of book values of "ICSL" which is based on Audited Balance Sheet of "ICSL" as at September 30, 2016 with due consideration being given to the fair value of investments in its Subsidiary Companies and Associates Companies, and adjusted with (a) accretion in value of its investments in the Subsidiary Companies and Associate Companies over the acquisition price.

The value of each equity share of ICSL as per Net Assets Method calculates to Rs. 3.21 (Refer to Annexure 1).



Price Earning Capacity Value Method

Valuation of shares on Profit Earning Capacity method attempts to value the share of a company on basis of the profitability of the company in the last three years. It has been computed by taking the average profit (after tax) of the company for its last three years as per available audited financial statements of "ICSL" and capitalising the same by an appropriate multiple with regard to business of the Company.

A capitalisation factor of 17.5% as suggested by the Guidelines of former Controller of Capital Issues in terms of its notification number F. No. S 11 (21)/ CCI (11)/ 90 dated 13.07.1990 is considered reasonable for the instant purposes as "ICSL" is neither a manufacturing company nor a trading company, and being a service providing company is as an intermediate company.

The value per equity share of "ICSL" as per the Price Earning Capacity Value method is Rs. 0.88 (**Refer to Annexure 2**).

Market Value Method

The Shares of the Company are listed at Bombay Stock Exchange Limited (BSE) and Ahmadabad Stock Exchange Limited (ASE) and equity shares of the Company are thinly traded at the Bombay Stock Exchange Limited (BSE).

The Market Value method has been applied by taking the higher of (i) the average of weekly high and low of the closing prices of the equity shares of ICSL quoted on the Bombay Stock Exchange during the six months preceding September 30, 2016, and (ii) the average of the weekly high and low of the closing prices of the equity shares of ICSL on the Bombay Stock Exchange during the two weeks preceding September 30, 2016.

The value per equity share of "ICSL" as per the Market Value Method is Rs. 1.68 (**Refer to Annexure 3**).

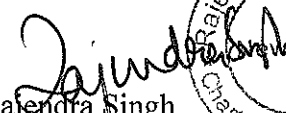


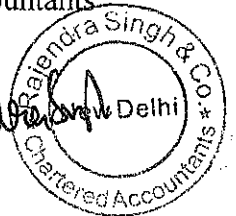
ICSL's Valuation

The valuation of each equity share of ICSL is taken to be the average of the values calculated as per the three methods above, namely, Net Asset Value Method Price Earning Value Method and the Market Value Method. The value of each equity share of ICSL calculates to Rs. 1.93 per share.

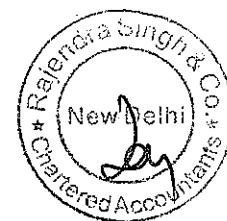
Place: Delhi
Date: 28/11/2016

For Rajendra Singh & Co.
Chartered Accountants


Rajendra Singh
Proprietor
Membership No. 090790
FRN023014N



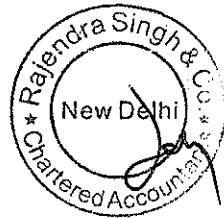
				ANNEXURE 1
VALUATION OF EQUITY SHARE OF INTEGRATED CAPITAL SERVICES LIMITED AS PER THE NET ASSET VALUE METHOD				
				As at
				September 30, 2016
				Rupees
Assets:				
Non Current Assets				
Fixed assets				
	Tangible assets			17,16,565
	Non-current investments			10,13,49,175
	Deferred tax assets	31,31,194		31,31,194
	Long term loans and advances			4,33,56,000
		(A)		14,95,52,934
Current Assets				
	Trade receivables			18,37,468
	Cash and bank balances			35,32,508
	Other current assets			10,93,038
		(B)		64,63,014
Total assets		(C)=(A)+(B)		15,60,15,948
Liabilities				
Non Current Liabilities				
	Long term provisions			2,17,924
Current Liabilities				
	Other current liabilities			88,98,945
	Short term provisions			9,65,066
Total liabilities		(D)		1,00,81,935
7% Cumulative Non-Convertible Redeemable Preference				
	Shares of Rs. 100 each, fully paid up	(E)		3,00,00,000
Net worth as per Net Assets Method		(F)=(B)-(D)-(E)		11,59,34,013
	No. of equity shares of Re. 1.00 each			3,61,50,000
	Value per share as per Net Asset Value Method			3.21



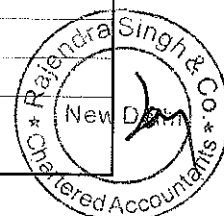
				ANNEXURE 2

**CALCULATION OF NET WORTH OF INTEGRATED CAPITAL SERVICES
LIMITED AS PER THE PRICE EARNING CAPACITY VALUE METHOD**

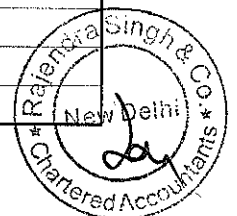
				Rupees
Profit after tax for the year ended March 31, 2014				67,28,293
Profit after tax for the year ended March 31, 2015				56,52,323
Profit after tax for the year ended March 31, 2016				42,82,817
				1,66,63,433
Average profit for the three years				55,54,477.67
Capitalisation of average profit by 17.5%				3,17,39,872
No. of shares				3,61,50,000
Value of each equity share				0.88



CALCULATION OF FAIR MARKET PRICE OF THE EQUITY SHARE OF INTEGRATED CAPITAL SERVICES LIMITED							
Week No.	Daily Prices	High	Low	Closing Price	Weekly High	Weekly Low	Average
	23.02.2016	1.93	1.90	1.90			
	25.02.2016	1.87	1.87	1.87			
1.	26.02.2016	1.84	1.84	1.84	1.90	1.84	1.87
	01.03.2016	1.81	1.81	1.81			
	02.03.2016	1.81	1.81	1.81			
2.	03.03.2016	1.81	1.81	1.81	1.81	1.81	1.81
3.	05.03. to 11.03	-	-	-	-	-	-
4.	12.03 to 18.03	-	-	-	-	-	-
5.	19.03 to 24.03	-	-	-	-	-	-
	28.03.2016	1.78	1.78	1.78			
6.	31.03.2016	1.75	1.75	1.75	1.78	1.75	1.77
	04.04.2016	1.72	1.72	1.72			
	05.04.2016	1.66	1.65	1.65			
7.	07.04.2016	1.64	1.64	1.64	1.72	1.64	1.68
8.	11.04.2016	1.56	1.56	1.56	1.56	1.56	1.56
9.	15.04 to 21.04	-	-	-	-	-	-
	21.04.2016	1.49	1.49	1.49			
	22.04.2016	1.49	1.49	1.49			
	25.04.2016	1.46	1.46	1.46			
	26.04.2016	1.45	1.45	1.45			
10.	27.04.2016	1.45	1.45	1.45	1.49	1.45	1.47
	02.05.2016	1.45	1.45	1.45			
11.	04.05.2016	1.42	1.42	1.45	1.45	1.45	1.45
	05.05.2016	1.42	1.42	1.42			
	09.05.2016	1.40	1.40	1.42			
	10.05.2016	1.39	1.39	1.39			
12.	11.05.2016	1.39	1.39	1.39	1.42	1.39	1.41
	12.05.2016	1.39	1.39	1.39			
	13.05.2016	1.39	1.39	1.39			
	17.05.2016	1.39	1.39	1.69			
13.	18.05.2016	1.36	1.36	1.36	1.69	1.36	1.53



	23.05.2016	1.36	1.36	1.38			
14.	24.05.2016	1.39	1.39	1.39	1.39	1.38	1.39
	30.05.2016	1.38	1.38	1.38			
15.	01.06.2016	1.40	1.40	1.40	1.40	1.38	1.39
	03.06.2016	1.40	1.40	1.40			
16.	07.07.2016	1.40	1.40	1.40	1.40	1.40	1.40
	11.07.2016	1.46	1.45	1.45			
	13.07.2016	1.40	1.39	1.39			
	14.07.2016	1.33	1.33	1.33			
17.	15.07.2016	1.33	1.33	1.33	1.45	1.33	1.39
	19.07.2016	1.30	1.29	1.29			
	20.07.2016	1.25	1.24	1.25			
	21.07.2016	1.20	1.19	1.19			
18.	22.07.2016	1.19	1.19	1.19	1.29	1.19	1.24
	25.07.2016	1.20	1.15	1.17			
	26.07.2016	1.17	1.17	1.17			
	27.07.2016	1.22	1.22	1.22			
19.	28.07.2016	1.16	1.16	1.16	1.22	1.16	1.19
	01.08.2016	1.21	1.21	1.21			
	02.08.2016	1.27	1.27	1.27			
	03.08.2016	1.33	1.33	1.33			
	04.08.2016	1.39	1.39	1.39			
20.	05.08.2016	1.39	1.39	1.39	1.39	1.21	1.30
	08.08.2016	1.45	1.45	1.45			
21.	11.08.2016	1.52	1.52	1.52	1.52	1.45	1.49
	16.08.2016	1.55	1.55	1.55			
	17.08.2016	1.62	1.62	1.62			
22.	19.08.2016	1.69	1.69	1.69	1.69	1.55	1.62
	22.08.2016	1.69	1.69	1.69			
23.	23.08.2016	1.69	1.69	1.62	1.69	1.62	1.66
	29.08.2016	1.67	1.67	1.64			
24.	01.09.2016	1.75	1.75	1.75	1.75	1.64	1.70
23.	09.09.2016	1.70	1.70	1.70	1.70	1.70	1.70
	12.09.2016	1.65	1.65	1.65			
	14.09.2016	1.65	1.65	1.65			
	15.09.2016	1.65	1.65	1.65			
24.	16.09.2016	1.65	1.65	1.65	1.65	1.65	1.65



	19.09.2016	1.65	1.65	1.65				
	20.09.2016	1.70	1.70	1.70				
25.	22.09.2016	1.70	1.70	1.70	1.70	1.65	1.68	
	26.09.2016	1.70	1.70	1.70				
	28.09.2016	1.65	1.65	1.65				
	29.09.2016	1.60	1.60	1.60				
26.	30.09.2016	1.68	1.68	1.68	1.70	1.60	1.65	
Aggregate of average prices of 26 weeks							36.96	
No. of weeks (no trading in 4 weeks)							22.00	
Average price							1.68	
Aggregate of average prices of last two weeks							3.33	
No. of weeks							2.00	
Average price							1.66	



VALUATION REPORT OF EQUITY SHARE OF

DEORA ASSOCIATES PRIVATE LIMITED

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1. INTRODUCTION:

Management of **Deora Associates Private Limited ("DAPL")** has appointed Mr. Rajendra Singh, Chartered Accountant, Proprietor of Rajendra Singh & Co., Chartered Accountants, to prepare and submit, for consideration of the Board of Directors of **"DAPL"**, a Valuation Report to value each Equity Share of **"DAPL"** a Company incorporated under the provisions of the Companies Act, 1956, having its registered office at 606, New Delhi House, Barakhamba Road, New Delhi 11001.

2. SCOPE:

I. Terms of Reference

- i. This report states what in our opinion is a fair and equitable share value of each equity share of **"DAPL"**.
- ii. This report is subject to the Limitations mentioned hereinafter. This report is to be read in totality in conjunction with the relevant documents referred to in the report and should not be read in parts.

3. OBJECTIVE OF THE REPORT:

The objective of the report is to value each equity shares of **"DAPL"** which valuation shall be considered for purposes of arriving at a fair share exchange ratio for merger of **"DAPL"** with **"ICSL"**.

4. METHODOLOGY:

- I. We have relied solely on the information and data supplied by the management of **"DAPL"** making no more than brief reviews, consisting of examinations of some records, making certain inquiries and following certain review procedures. Consequently, the accuracy of the valuation is based on the reasonableness and reliability of data provided to us and our opinion is subject to this factor.
- II. We have prepared this report on the basis of the documents and information received from the management of **"DAPL"** and have relied upon information from published public sources.



5. SOURCES OF INFORMATION:

We have relied upon the following sources of information:-

- I.** For our analysis, we have relied on published and secondary sources of data, which are true, fair and accurate as per our best information.
- II.** We have based our analysis of Statement of Accounts and Annual Reports of "DAPL" on the following:-
 - i. Audited financials as at/for the financial period ended September 30, 2016,
 - ii. Audited financials as at/for the financial year ended March 31, 2016.
 - iii. Audited financials as at/for the financial year ended March 31, 2015,
 - iv. Audited financials as at/for the financial year ended March 31, 2014,
 - v. Memorandum and Articles of Association of DAPL, and
 - vi. Other information and statement of facts submitted to us, orally or in writing, by the management of "DAPL" and discussions with them.

6. LIMITATION OF LIABILITY:

- I.** We have prepared this report as per the appointment made by "DAPL" for the purpose of valuing each equity share of DAPL. The report is to be used only by "DAPL". It is not to be distributed among any other parties other than "DAPL" or to be referred or quoted, in whole or in part without our prior written consent. Also we will not accept responsibility to any other party other than "DAPL" who have appointed us for the purpose of this exercise.
- II.** We do not accept any liability to any third party in relation to the issue of valuation of each equity shares of "DAPL".

7. DISCLAIMER:

- I.** Nothing contained in this Report should be construed to be an express or implied representation as to future.
- II.** We have relied upon the information and data provided as above by the management of "DAPL" without checking them for accuracy or reasonableness. No responsibility is assumed for matters of legal nature.



- III. The information presented in this report does not reflect the outcome of any due diligence procedure. The reader is cautioned that the outcome of that process could change the information herein and the valuation materially.
- IV. We have not considered any finding made by other external agencies in carrying out this work.
- V. Our report is for confidential use by "DAPL" for the purpose of proposed merger of "DAPL" with "ICSL". This report is not meant for use, save and except as specified above, under any Indian or foreign law, statute, act, guideline or similar instruction. "DAPL" is prohibited from using this report other than those required by statute for carrying out the limited purpose of this report.
- VI. In no circumstances whatsoever, will we accept any responsibility of liability towards any third party for consequences arising out of use of this report.
- VII. This Valuation Report shall by no means be considered as basis for Investment by any Investor.

8. COMPANY PROFILE:

I. Deora Associates Private Limited (DAPL)

"DAPL" was incorporated on December 05, 1989 with Registrar of Companies, Delhi & Haryana under the Companies Act, 1956 and that the Company is a private limited company. The Company is having its registered office at 606, New Delhi House, 27 Barakhamba Road, New Delhi 110001. The Company is engaged in business of rendering consulting and advisory services. The Company has not marketed its services in the past and has carried out certain professional services assignments of small value in the past. The significant portion of business of "DAPL" has been its investment in **Integrated Capital Services Limited (ICSL)**, wherein it holds 69.27% of the aggregate shareholding. Accordingly, "DAPL" is the holding company of "ICSL".



Holding the equity investment in "ICSL" being the single largest activity of "DAPL", the valuation of "DAPL" draws significant weight from the value of its said investment in "ICSL".

As on September 30, 2016 the Authorized Capital of "DAPL" was Rs. 30,00,000 (Rupees Thirty Lakhs) divided into 30,00,000 (Rupees Three Lakhs) equity shares of Re. 1/- (Rupees One).

As on September 30, 2016 the Issued, Subscribed and Paid-up Capital of "DAPL" was Rs. 25,00,000 (Rupees Twenty Five Lakhs) equity shares of Re. 1/- (Rupees One).

The authorised, issued, subscribed and paid-up share capital of "DAPL" is same as above as on the date of Board Meeting sanctioning the Scheme.

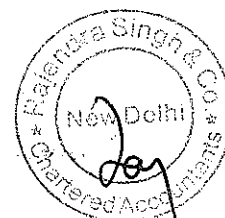
9. METHODOLOGY OF VALUATION:

- I. The valuation of equity shares of "DAPL" is based upon its audited Balance Sheet as at September 30, 2016, with due consideration being given to ongoing and the future business plans of "DAPL" and its consequent financial implication/s.

We have calculated the price of each equity share of DAPL on the basis of the Net Asset Value Method and the Price Earning Capacity Value Method. This method, in our opinion, is the most appropriate method for valuing the shares of "DAPL" as the same is totally based upon the value of its investment in its subsidiary company, i.e., "ICSL".

Accordingly, a weightage of 95% has been assigned to the price calculated under the Net Asset Value Method. We have considered to give weightage of 5% to the price of the share of "DAPL" calculated under the Price Earning Capacity Value Method as "DAPL" has conducted limited business in the last three years.

The weightages assigned to the two different methods of valuation are considered to be reasonable and adequate considering the business model of "DAPL".



2. Valuation of Shares on asset basis attempts to measure the value of net assets of a company against each share. It is computed by taking the net value of a company's assets, subtracting therefrom the amount of the liabilities and preferred share-holders' claims and dividing the remainder among the equity shareholders according to their individual rights.

The Net Asset valuation has been carried out on the basis of book value of "DAPL", which is based on audited Balance Sheet of "DAPL" as at September 30, 2016, and adjusted with, (a) small balance of Rs. 2677.00 of Deferred Tax Liability as the liability is not expected to arise for the merged company, and (b) accretion in value of its investments in the Subsidiary Company over the acquisition price.

The value of each equity share of "DAPL" as per Net Assets method calculates to Rs. 19.36 (Refer to Annexure 1).

3. Valuation of shares on Profit Earning Capacity method attempts to value the share of a company on basis of its estimated future profitability.

It has been computed by taking the average profit (after tax) of the company for the years ended March 31, 2014 and March 31, 2016, the years in which the company earned profits, as per available audited financial statements of "DAPL" and capitalising the same by an appropriate multiple with regard to business of the Company. The company incurred a loss in the year ended March 31, 2015, which has not been considered as the company had not carried out any operational activity during the said year and the loss incurred was on account of certain amounts being written off.

A capitalisation factor of 17.5% as suggested by the Guidelines of former Controller of Capital Issues in terms of its notification number F. No. S 11 (21)/ CCI (11)/ 90 dated 13.07.1990 is considered reasonable for the instant purposes as "DAPL" is neither a manufacturing company nor a trading company, and being a service providing company is as an intermediate company.

The value of each equity share of "DAPL" as per the Price Earning Capacity Value method is Rs. 0.33 (Refer Annexure 2).




DAPL's Valuation

The value of each equity share of DAPL Rs. 18.41 per share.

For Rajendra Singh & Co.
Chartered Accountants

Date: 28/11/2016
Place: New Delhi


Rajendra Singh
Proprietor
Membership No. 090790
FRN 023014N

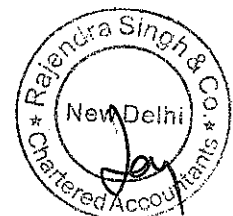


ANNEXURE 1

VALUATION OF EQUITY SHARE OF DEORA ASSOCIATES PRIVATE LIMITED
AS PER THE NET ASSET VALUE METHOD

		As at September 30, Rupees
Assets:		
Non Current Assets		
Fixed Assets		
Tangible Assets		
		15,075
Non Current Investments *		
		5,15,81,867
Long term loans and advances		
		1,000
(A)		5,15,97,942
Current assets		
Trade receivables		
		8,00,000
Cash and bank equivalents		
		9,902
Short term loans and advances		
		3,000
(B)		8,12,902
(C)	Total assets: (A)+(B)	5,24,10,844
Liabilities		
Non Current Liabilities		
Long term borrowings		
		34,57,342
Deferred tax liability		
(D)		34,57,342
Current liabilities		
Other current liabilities		
		2,54,339
Short term provisions		
		2,90,788
(E)		5,45,127
(F)	Total liabilities: (D)+(E)	40,02,469
	Net worth as per Net Asset Value Method (C) - (F)	4,84,08,375
	No. of equity shares	25,00,000
	Net Asset Value as per Net Asset Value Method	19.36

* The Non Current Investment is calculated by dividing the price calculated by the Net Asset Value and the Price Earning Capacity Value of Integrated Capital Services Limited (ICSL), the subsidiary company of DAPL, i.e., Rs. 3.21 and Rs. 0.88, respectively, by the aggregate of the weights assigned to each of the said methodologies of valuation, which calculates to Rs. 2.06 per share. The price of share of ICSL, calculated as per the Market Price Method has not been considered for purposes of valuing the investment of DAPL in ICSL, being 69.27% of the total equity capital of ICSL, investment by DAPL has been made and is held in capacity of a holding company without any intention to sell the same in the market.



ANNEXURE 2

VALUATION OF EQUITY SHARES OF DEORA ASSOCIATES PRIVATE LIMITED
AS PER THE PROFIT EARNING CAPACITY VALUE

	Rupees
Profit after tax for the year ended March 31, 2014	33,170
Profit after tax for the year ended March 31, 2015	-
Profit after tax for the year ended March 31, 2016	2,56,004
	2,89,174
Average profit for the three years	1,44,587.00
Capitalisation of average profit at the rate of 17.5%	8,26,211
No. of shares	25,00,000
Value of each equity share	0.33

