

Valuation Report

VAHH CHEMICALS LIMITED

CA PRIYANK DROLIA

9001, WORLD TRADE CENTER

NF, Udhna Darwaja

Ring Road, Surat - 395002

Gujarat

E-MAIL: ca.priyankdrolia@gmail.com



To,
Board of Directors,
VAHH CHEMICALS LIMITED
5TH Floor ,5003,World Trade Centre,
Ring Road Udhna Darwaja,
Surat,Gujarat-395002

Subject: Valuation Opinion on the book value of Equity Share of VAHH CHEMICALS LIMITED.

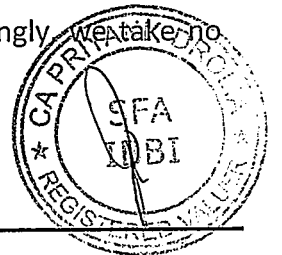
Dear Sir,

In accordance to our engagement dated 21th September, 2024 we have prepared a valuation report to express our opinion on the book value of Equity Shares of **VAHH CHEMICALS LIMITED** (hereinafter, 'the Company') as on 25th September,2024 (the Valuation date).

We have provided the valuation opinion in the capacity of Independent Registered Valuer as per Valuation Standards issued by ICAI RVO.

In rendering the above aforesaid advisory services, we reviewed and relied upon various materials/ information provided by the management of the company (the "Management"). Our report is based on the provisional financial statements as on 25.09.2024 and Audited Financial Statement for year ending on 31.03.2024 provided by the company. Because of limited purpose of this report, the financial information presented in this report may be incomplete and contain departures from generally accepted principles.

This report is subject to scope, assumptions, exclusions, limitations, and disclaimers detailed hereinafter. As such, the report is to be read in totality and not in parts, in conjunction with the relevant documents referred therein. We have not audited, reviewed or compiled the financial information, provided by the management and express no assurance on it. Had we audited or reviewed the financial statements and information, matters may have come to our attention that could have resulted in our use of the amounts that differ from those provided. Accordingly, we take no responsibility for the accuracy of underlying data presented in this report.





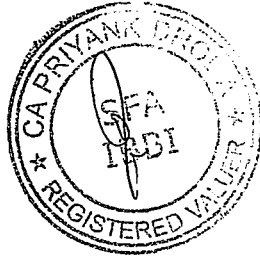
Based on our study and analytical procedures, subject to limitations expressed within this report, our opinion of the value of equity shares of **VAHH CHEMICALS LIMITED** is based on going concern basis, for the purpose of valuation is **INR 324.55/Equity share**.

We have no present or contemplated financial interest in **VAHH CHEMICALS LIMITED**. Our fees for this valuation are based upon our normal billing rates and are in no way contingent upon the results of our findings.

**For CA Priyank Drolia,
Registered Valuer for Securities and Financial Assets**

A handwritten signature in black ink, appearing to read 'Priyank Drolia'.

**CA Priyank Drolia
Reg. No: IBBI/RV/06/2020/12774
Place: Surat
Date: 25/09/2024**





Registered Valuer for Securities and Financial Assets

VALUATION REPORT

A. THE ASSIGNMENT

CA PRIYANK DROLIA has been appointed to prepare and deliver a valuation report on the value of 100% Equity of **VAHH CHEMICALS LIMITED** as on **25th September, 2024**. Accordingly, we carried out the valuation which provides an independent opinion on the Fair Market Value of the subject Interest as on Valuation Date.

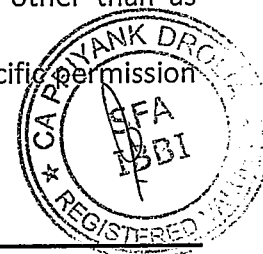
Client Name	VAHH CHEMICALS LIMITED
Subject Interest of Valuation	100% Equity of the Company.
Purpose of Assignment	To assist management to establish the value of equity shares.
Premise of Value	Going Concern
Date of Appointment	21 th September, 2024
Date of Valuation Report	25 st September, 2024
Valuation date	25 st September, 2024

B. CONTEXT & PURPOSE OF VALUATION

The company is planning to arrive at book value of Equity Shares for further requirement of investment in business in form of equity capital and the Management requires our assistance in determining such book value of Equity Shares of the Company.

This report has been prepared exclusively for the use of Board of Director(s) of the company. This report shall not be used for any purpose and person other than as stated above.

The usage of report for any purpose other than above without the specific permission of issuer will be treated as illegal, void and breach of trust.





Registered Valuer for Securities and Financial Assets

C. Valuation Date

The date of valuation is 25th September,2024 and for such valuation we have relied upon, the provisional financial statements as on 25.09.2024 and Audited Financial Statement for year ending on 31.03.2024 and information as provided by the management.

D. Company Description

VAHH CHEMICALS LIMITED ('the Company') is a private limited company incorporated on 11th December ,2019 under the provisions of The Companies Act in India. The registered office of the Company is located at 5th Floor ,5003, World Trade Centre, Ring Road , Udhna Darwaja, Surat, Gujarat-395002

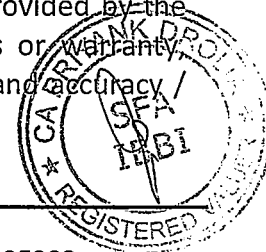
The CIN Number of Company is **U24110GJ2019PLC111346**

Company has following person as directors:

- I. Hiren Indravadan Desai
- II. Hetal Hirenbhai Desai
- III. Aayush Hiren Desai

E. SCOPE, LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS.

- Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting / tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates.
- The recommendation contained herein is not intended to represent value at any time other than valuation date of 25th September,2024.
- The relevant information for the purpose of this valuation has been provided by the management of the company. We do not make any representations or warranty, express or implied, regarding achievability / accuracy of the forecasts and accuracy /



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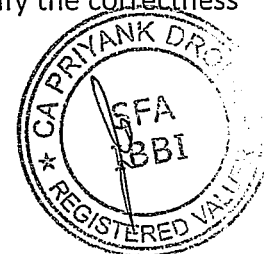
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completeness of such other information as provided by the management. The information contained herein is based on the analysis of information available at the time when this report was prepared.

- This report highlights the basis of arriving at the value of Equity Shares of **VAHH CHEMICALS LIMITED**, the company, sum arises the valuation methodology prescribed in the law at the time of valuation and arrives at the opinion on the value of equity shares of the company, considering the fact of the case. However, it may be noted that valuation is a highly subjective exercise and opinion may differ from valuer to valuer depending upon the perception of attendant circumstances. At best it is an expression of an opinion or a recommendation based on certain assumptions at a given point of time.
- In no event we shall be held liable for any loss, damage, cost or expense arising in any way from fraudulent acts, misrepresentations or wilful default on the part of the company, their directors, employees or agents. In no circumstances shall the liability of CA PRIYANK DROLIA (Registered Valuer) relating to services provided in connection with the engagement set out in this report exceed the amount paid to us in respect of fees charged for those services.
- Users of this report should be aware that this report is based on provisional financial statements as on 25.09.2024 and Audited Financial Statement for year ending on 31.03.2024 and other information as provided by management to us. Therefore, the actual results achieved in the future will vary from the assumptions utilized in this report, and variations may be material.
- The company and its representatives warranted to us that the information they supplied was complete and accurate to the best of their knowledge and that the financial statement information reflects the company's results of operations and financial condition, unless otherwise noted. Information supplied by the Management has been accepted as true and correct and we express no opinion on that information. We have only applied statistical measures to verify the correctness and mathematical accuracy of the data provided.





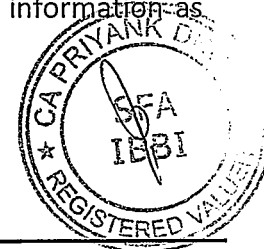
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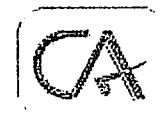
- We have relied upon the representations of the owners and the Management regarding the ownership of the assets. We have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances, or that company has good title to all assets.
- The various values represented in this report apply to this valuation only and may not be used out of the context presented therein. This valuation is valid for the purpose or purposes specified therein. This report is valid only for the effective date specified therein.
- Possession of this report does not imply a permission to publish the same or any part thereof. No part of this report is to be communicated to the public by means of advertising. News releases, sales and promotions or any other media without a prior written consent and approval by us.
- Our valuation is based on analysis of the prevailing 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. Any events occurring after the date may affect the value prescribed in report and there may be change in assumptions, limitations and other information available with us on date hereof which are considered in preparing these report and thereby we do not assume any obligation to change/update or re-affirm the report due to such events.
- This report is neither an offer to sell, not a solicitation to buy securities, and/or equity in, nor assets of the company.
- We have not audited, review or compiled this financial information and express no assurance on it. Accordingly, this report should not be construed, or referred to, as an audit, examination or review by CA PRIYANK DROLIA.

F. Source of Information

For the purpose of Valuation, we have relied upon documents and information as mentioned below:

- Articles of Association and Memorandum of Association.





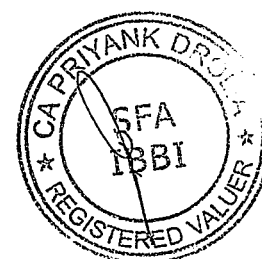
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- Provisional financial statements as on 25.09.2024
- Audited Financial Statement for year ending on 31.03.2024.
- Other representation and information provided by management of **VAHH CHEMICALS LIMITED**.
- Various form of Documents filled on MCA Website.
- Other general information submitted to us and collected from general sources.

G. CERTIFICATION OF THE FAIR MARKET VALUE

We certify that, to the best of our knowledge and belief:

- i. We have no present or prospective interest in **VAHH CHEMICALS LIMITED** and we have no personal interest with respect to the parties involved.
- ii. We have no bias with respect to any matter that is subject of the valuation report or to the parties involved with this assignment.
- iii. Our compensation for completing this assignment is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or occurrence of a subsequent event directly related to the intended use of this valuation.
- iv. The reported analysis, opinions and conclusions are limited by the reporting assumptions and limiting conditions, and are our personal, impartial and unbiased professional analysis, opinions and conclusions.



H. VALUATION METHODOLOGY

- **Asset Based Approach (Asset Backing Method):**

Asset backing method is calculated either 1).Net Asset Value 2).Price to Book Multiple. The shares are valued on the basis of real internal value of the assets of the company and that is why the method is also termed Intrinsic Value Method or Real Value Basis Method.

The Net Assets Value, as at the latest audited balance sheet date, will be calculated starting from the total asset of the company or of the branch and deducting there from all debts dues, borrowings and liabilities, including current and likely contingent liabilities and preference capital, if any in other words, it should represent the true net worth of the business after providing for all outside present as well as potential liabilities.

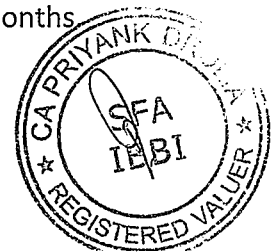
- **Profit Earning Capitalisation Value Method (PECV Method):**

Under this method, average past profits are taken into account. The Earning per Share of the Company is multiplied by an appropriately selected rate like Industry PE Ratio. The resultant Figure shows value of equity shares.

- **Market Value of Quoted Shares:**

The value of the shares is computed on the basis of market price / traded price of the shares recognised by the stock exchanges. This method considered Market Price for following periods:

- The High and Low price of the preceding two years and
- The High and Low price of each of the months in the preceding 12 months



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- **Approach Selected**

In this case, the company has appointed us to derive at the book value of Equity Shares. Thereby we are using book value method for deriving value of equity shares in present case. For arriving at the value of stock in trade the value of land is taken as per the current stamp valuation of the same and for construction element of the same the book value is considered.


I. Conclusion

Valuation as per Book Value Method:

We have relied on data provided in provisional financial statements as on 25.09.2024 and Audited Financial Statement for year ending on 31.03.2024 for deriving at the book value of Equity Shares. We have considered assets and liabilities at their book value as provided in provisional financial statements as on 25.09.2024.

Particulars	Value
Share Capital (A)	Rs. 5,00,000
Reserves and Surplus (B)	RS. 15,727,364.26
Total (C = A+ B)	Rs. 16227364.26
Shares Issued and Subscribed (D)	50,000
Value per Share (C/D)	Rs. 324.55/Share

For CA Priyank Drolia,
Registered Valuer for Securities and Financial Assets


CA Priyank Drolia
Reg. No: IBBI/RV/06/2020/12774
Place: Surat
Date: 25/09/2024
UDIN:24138328BKEETJ5122

