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VALUATION REPORT FOR THE PROPOSED AMALGAMATION OF POTENTIAL INFRA PROJECTS LIMITED WITH MAPRO INDUSTRIES LIMITED

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MAPRO INDUSTRIES LIMITED
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1. INTRODUCTION:

Management of **Mapro Industries Limited ("Mapro")** and **Potential Infra Projects Limited** ("**Potential**") to prepare a Valuation Report of the Equity Shares for the proposed Merger of **Potential Infra Projects Limited ("Potential") with Mapro Industries Limited** to arrive at the swap ratio of shares. They have appointed us i.e. **Jain & Sultania,** Chartered Accountants to prepare and submit for consideration of the Management of **Mapro** and **Potential**, the share exchange ratio for the proposed Merger of **Potential** with **Mapro**.

2. SCOPE:

2.1. Terms of Reference

2.1.1. This report states, what in our opinion is a fair and equitable share exchange ratio is for the proposed Merger.

2.1.2. This report is subject to the scope limitations mentioned hereinafter. This report is to be read in totality in conjunction with the relevant documents referred to in the report and it should not be read in parts.

3. OBJECTIVE OF THE REPORT:

The objective of the report is to arrive at valuation of the share exchange ratio for Merger of **Potential** with **Mapro**. The said exchange ratio is to be arrived at on the basis of the fair value of the shares of each of the Companies concerned. Accordingly, this report has been prepared for the purpose of arriving at a fair value of shares of each of the Companies concerned.

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4. METHODOLOGY:

4.1. We have relied solely on the information and data supplied by **Mapro** and **Potential** making no more than brief reviews, consisting of inquiries from personnel and certain review procedures. Consequently, the accuracy of the valuation will be based on the reasonableness and reliability of information and data supplied and the opinion of Jain & Sultania, Chartered Accountants will be subject to this factor.

4.2. We have prepared this Report on the basis of the documents and information received from both the Companies and discussions with the management of both the Companies. We have also relied upon information from published and public sources,

5. SOURCES OF INFORMATION:

We have relied upon the following sources of information:-

5.1. For our analysis, we have relied on published and secondary sources of data, some of which may not be necessary be accurate or current.

5.2. We have based our analysis on Statement of Accounts and Annual Reports of-

(a) **Mapro Industries Limited:**

(i) Audited financials for the year ended 31st March 2013,

(ii) Audited financials for the year ended 31st March 2012,

(iii) Audited financials for the year ended 31st March 2011,

(iv) Memorandum and Articles of Association of the Company.

(b) **Potential Infra Projects Limited:**

(i) Audited financials for the year ended 31st March 2013,

(ii) Audited financials for the year ended 31st March 2012,

(iii) Audited financials for the year ended 31st March 2011,

(iv) Memorandum and Articles of Association of the Company.

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Other information and statement of facts submitted to us, orally or in writing by the concerned companies and discussions with the concerned Management of these Companies.

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6. LIMITATION OF LIABILITY:

6.1. Jain & Sultania, Chartered Accountants has prepared this report as per the appointment made by **Mapro** and **Potential** for the purpose of determining the share exchange ratio for the proposed Merger. The report is to be used only by **Mapro** and **Potential**. It is not to be distributed among any other parties other than **Mapro** and **Potential** or to be referred or quoted, in whole or in part without prior written consent of Jain & Sultania, Chartered Accountants. Also they will not accept responsibility to any other party other than **Mapro** and **Potential** who have appointed them for the purpose of this exercise.

6.2. Jain & Sultania, Chartered Accountants does not accept any liability to any third party in relation to the issue of determination of share exchange ratio for the proposed Merger.

6.3. As per the policy of Jain & Sultania, Chartered Accountants, they advise that neither they nor their Partners or any employee undertakes responsibility arising in any way whatsoever, to any person in respect of the matters dealt with in this report including any errors or omissions therein, arising through negligence or otherwise, however caused.

6.4. Jain & Sultania, Chartered Accountants does not accept any liability to any third party in relation to the issue of determination of share exchange ratio for the proposed Merger.

6.5. Jain & Sultania, Chartered Accountants does not make any recommendation as to whether **Mapro** and **Potential** should proceed with the proposed Merger of **Potential** with **Mapro** based on the share exchange ratio for the proposed Merger.

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7. DISCLAIMER:

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

7.2. We have relied upon the information and data provided as above by the concerned company without checking them for accuracy or reasonableness. No responsibility is assumed for the matters of legal nature.

7.3. The information presented in this report does not reflect the outcome of any due diligence procedures. The reader is cautioned that the outcome of that process could change the information herein and the valuation materially.

7.4. We have not considered any finding made by other external agencies in carrying out this work.

7.5. Our report is for confidential use by **Mapro & Potential** for the purpose of proposed Merger of **Potential with Mapro**. This report is not meant for save and except as specified above, under any Indian or foreign law, statue, act, guideline or similar instruction **Mapro & Potential** are prohibited from using this report other than for its sole limited purpose and not to make a copy of this report available to any party other than those required by statue for carrying out the limited purpose of this report.

7.6. In no circumstances whatsoever, will Jain & Sultania, Chartered Accountants, its Partners and employees, accept any responsibility of liability towards any third party for consequences arising out of the use of this report.

7.7. This Valuation Report shall by no means be considered as basis for Investment by any Investor.

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8. COMPANY PROFILE:

8.1. Mapro Industries Limited (Mapro) :

MAPRO INDUSTRIES LIMITED was originally incorporated on February 08, 1973 as Meena Air Products Limited with Registrar of Companies, Delhi & Haryana and got Certificate for Commencement of Business on February 16, 1973. The name of the company was changed from Meena Air Products Limited to **Mapro Industries Limited** and had consequently obtained fresh certificate of incorporation on September 15, 1995.

As on March 31, 2013 the Authorized Capital of the Company was Rs. 2,00,00,000 (Rupees Two Crores) divided into 25,000 (Twenty Five Thousand) Preference shares of Rs.100 each amounting to Rs. 25,00,000 (Rupees Twenty Five Lakhs) and 17,50,000 (Seventeen Lakhs Fifty Thousand) Equity Shares of Rs 10 each amounting to Rs. 1,75,00,000 (Rupees One Crore Seventy Five Lakhs). The Issued, Subscribed and Paid-up Capital of the Company was Rs. 1,08,75,000 (Rupees One Crore Eight Lakhs Seventy Five Thousand) consisting of 10,87,500 (Ten Lakhs Eighty Seven Thousand Five Hundred) shares of Rs. 10 each and as on date the Authorized Capital of the Company is Rs. 8,00,00,000 (Rupees Eight Crores) divided into 25,000 (Twenty Five Thousand) Preference shares of Rs.100 each amounting to Rs. 25,00,000 (Rupees Twenty Five Lakhs) and 77,50,000 (Seventy Seven Lakhs Fifty Thousand) Equity Shares of Rs 10 each amounting to Rs. 7,75,00,000 (Rupees Seven Crores Seventy Five Lakhs). The Issued, Subscribed and Paid-up Capital of the Company is Rs. 6,71,50,000 (Rupees Twenty Nine Crores Ninety Nine Lakhs Eighty Thousand) consisting of 67,15,000 (Sixty Seven Lakhs Fifteen Thousand) shares of Rs. 10 each.

The initially company was in the business of industrial gases and related services. Subsequently the company has changed its object clause vide Certificate of the Special Resolution Confirming Alteration of Object Clause(s) dated 20th July, 2013. The New Object Clause of the Company reads as under:

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1. To carry on the business of civil mechanical, electrical and consulting engineers, architect, surveyors, designers, town planners, estimators, valuer, interior and exterior decorator, general and government civil contractors of immovable properties including building, highway, roads, earth ways, bridges, tunnels, water ways, sea ports in general and all type of structural and pilling engineering work, interior designing and graphics.

2. To purchase, acquire, take on lease or in exchange or in any other lawful manner any area, land, building, structures and develop or promote the same and dispose of or maintain the same and to build township, markets or other building residential or commercial or conveniences thereon and to equip the same or part thereof with all or any amenities or conveniences, drainage facility, electric, telephone, television installation and to deal with the same in any manner whatsoever, any by advancing money to and entering into contract and arrangements of all kinds with builders, tenants and others.

3. To work as structural contractor, steel fabricators, engineers and contractors, designers and decorators, furnisher for interiors and exteriors and to contract, erect, build, repair, re-model, demolish, develop, improve, grades, curve, pave macadamize, cement and maintain building structures, houses, apartments, hospitals, schools, place of worship, highway roads, paths,

streets, sideways, court, alleys, pavement and to do other similar construction, leveling or paving work and for these purpose to purchase, take on lease or otherwise acquire and hold any land and prepare layout thereon or building of any tenure or description wherever suitable, or interests therein or connected therewith."

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8.2. Potential Infra Projects Limited (Potential) :

POTENTIAL INFRA PROJECTS LIMITED was originally incorporated on December 16, 2010 as **Potential** Infra Projects Private Limited with Registrar of Companies, Kolkata-West Bengal. The name of the Company was changed from **Potential** Infra Projects Private Limited to **Potential Infra Projects Limited** vide fresh Certificate of Incorporation consequent upon Change of Name on Conversion to Public Limited Company dated 19th July, 2012. The Company has shifted its Registered office from Kolkata in the state of West Bengal to Mumbai in the state of Maharashtra vide Certificate of Registration of Regional Director order for Change of State dated 25th May, 2013.

As on March 31, 2013 and as on date the Authorized Capital of the Company is Rs. 30,00,00,000 (Rupees Thirty Crores) divided into 3,00,00,000 (Three Crores) Equity Shares of Rs 10 each. The Issued, Subscribed and Paid-up Capital of the Company is Rs. 29,99,80,000 (Rupees Twenty Nine Crores Ninety Nine Lakhs Eighty Thousand) being divided into 2,99,98,000 (Two Crores Ninety Nine Lakhs Ninety Eight Thousand) shares of Rs. 10 each.

The Company is in the business of infrastructure, infrastructure related projects, real estate and construction activities and having the main object as under:

1. To carry on the business of civil mechanical, electrical and consulting engineers, architect, surveyors, designers, town planners, estimators, valuer, interior and exterior decorator, general and government civil contractors of immovable properties including building, highway, roads, earth ways, bridges, tunnels, water ways, sea ports in general and all type of structural and pilling engineering work, interior designing and graphics.

2. To purchase, acquire, take on lease or in exchange or in any other lawful manner any area, land, building, structures and develop or promote the same and dispose of or maintain the same and to build township, markets or other building residential or commercial or

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conveniences thereon and to equip the same or part thereof with all or any amenities or conveniences, drainage facility, electric, telephone, television installation and to deal with the same in any manner whatsoever, any by advancing money to and entering into contract and arrangements of all kinds with builders, tenants and others.

3. To work as structural contractor, steel fabricators, engineers and contractors, designers and decorators, furnisher for interiors and exteriors and to contract, erect, build, repair, re-model, demolish, develop, improve, grades, curve, pave macadamize, cement and maintain building structures, houses, apartments, hospitals, schools, place of worship, highway roads, paths,

streets, sideways, court, alleys, pavement and to do other similar construction, leveling or paving work and for these purpose to purchase, take on lease or otherwise acquire and hold any land and prepare layout thereon or building of any tenure or description wherever suitable, or interests therein or connected therewith."

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9. VALUATION METHODOLOGY:

The objective of the valuation process is to make a best reasonable judgment of the value of the equity share of a company.

"The best reasonable judgment of the value will be referred to as the fair value (FV) and it will be arrived at on the basis of the following in the manner describe in the subsequent paragraphs:"

I. **Book Value (BV)**
II. **Profit Earning Capacity Value (PECV)**
III. **Market value (MV) in the case of listed shares**

The methods available for valuation are discussed in brief as under:

a) THE BOOK VALUE (BV) METHOD:

This method of valuation indicates the asset backing to the business. For the purposes of arriving at Book value per share, the miscellaneous expenses carried forward, accumulated losses, total outside liabilities, revaluation reserves and capital reserves (except subsidy received in cash) shall be reduced from the value of the total assets and the net figure so arrived at shall be divided by the number of equity shares issued and paid-up. Alternatively, intangible assets shall be reduced from the equity capital and reserves (excluding revaluation reserves) and the figure so arrived at shall be divided by the number of equity shares issued and paid- up.

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b) THE PROFIT EARNING CAPACITY VALUE (PECV) METHOD:

This method of valuation presumes the continuity of business and uses the past and projected earnings to arrive at an estimate of future maintainable profits. For the purpose of the Profit Earning Capacity Value (PECV) of the shares, the commonly accepted approach is to capitalize average earnings, past and projected at an appropriate rate of capitalization, to arrive at a fair value per share. In the calculation of PECV, provision for taxation at the current statutory rate is normally considered because the crux of estimate the PECV lies in the assessment of the future maintainable profits of the business. It should not be overlooked that the valuation is for the future and that it is the future maintainable streams of earnings that is of greater significance in the process of valuation.

c) MARKET VALUE (MV) METHOD:

Under this method, the fair value of the shares arrived at on the basis of price quoted at the recognized Stock Exchanges. This method is useful only for the Companies that are quoted on the Stock Exchanges.

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10. BASIS, ASSUMPTIONS AND FAIR VALUE:

We have based our valuation exercise on the widely accepted valuation methods described above. For this purpose, we have reviewed the various documents, and have made certain assumptions and have relied upon the discussions we have had with, and the information, particulars and explanations that we received from the Company.

10.1. MAPRO INDUSTRIES LIMITED

(i) **Book Value Method:** The Book Value of the company as per the last audited financial statement *i.e.* for the year ended March 31, 2013 has been considered. Furthermore, while calculating value of equity shares as per Book Value Method, we have taken into consideration allotment of 56,27,500 Equity shares issued on Preferential basis on July 9, 2013. Based on that the Book Value is Rs 10.88.

(ii) **Profit Earning Capacity Value (PECV):**

a) Three accounting periods Profit/Loss before Tax, for the financial year ended March 31, 2011, March 31, 2012 and March 31, 2013;

b) An Average tax rate at 33.33% has been considered and

c) While calculating the Price Earning Capacity Value (PECV) of the Company, EPS is multiplied by taking Average Industrial Composite P.E. Multiple rate of 15.5 (Source: ***P/E RATIO* of Engineering Turnkey Services taken from the CAPITAL MARKET MAGAZINE,** Volume; XXVIII/12, Industry ENGINEERING, Page No 43).

d) The Profit of the Company for the year ended March 31, 2012 and March 31, 2013 are negative and hence the PECV Method has not been considered.

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(iii) **Market Value (MV) in the case of listed shares:** With reference to Market Value, last year's weighted average of total traded turnover and no. of shares traded of the company's share on the Stock Exchanges, where the shares of the Company are listed is taken into consideration. The shares of the Company are listed at BSE. The shares of the Company have not been traded for the past 6 month's i.e. February 2013 to July 2013 on BSE and hence Market Value method has not been considered for Share Valuation.

Fair Value Per Equity Share of Mapro:

The value per equity share is to be considered as average of the values arrived/ determined on the basis of three methods mentioned above after giving them appropriate weights.

The Fair Value of the equity shares is to be considered based on "The Valuation Guidelines" issued by the erstwhile Controller of Capital Issue, Dept. Of Economic Affairs, Ministry of Finance, Government of India and also on the Supreme Court's Decision in the case of Hindustan Lever Employees; Union Vs. Hindustan Lever Limited (1995) reported at (83 Company Cases 30) wherein the Apex Court has opined that the fair value of a Listed Company could be assessed based on weights:

In the present case only Book Value is available and based on "The Valuation Guidelines" issued by the erstwhile Controller of Capital Issue, Dept. Of Economic Affairs, Ministry of Finance, Government of India, in such a situation 50% of the Book Value has to be considered and therefore:

Method	Price Per Share (In Rs.)	Weights	Product (In Rs.)	Remarks
Book Value	10.88	50%	5.44	Annexure A
P.E. Capacity Value	NA	NA	NA	NA
Market Value	NA	NA	NA	NA

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Fair value per share of Rs. 10/-	**Rs. 5.44**

10.2. POTENTIAL INFRA PROJECTS LIMITED

i) **Book Value Method:** The Book Value of the company as per the last audited financial accounts ***i.e.*** for the year ended March 31, 2013 has been considered. Based on that, the Book Value is Rs. 10.04.

ii) **Profit Earning Capacity Value (PECV):**

a) The Profit of the Company for the two years ended March 31, 2012 and March 31, 2013 have been considered. The Financials for the year ended March 31, 2011 has not been considered since the company has not carried any activities,

b) An Average tax rate at 33.33% has been considered,

c) Weighted Average Number Of Equity Shares for the year ended March 31, 2013 and

d) While calculating the Price Earning Capacity Value (PECV) of the Company, EPS is multiplied by taking Average Industrial Composite P.E. Multiple rate of 15.5 (Source: ***P/E RATIO*** **of Engineering Turnkey Services taken from the CAPITAL MARKET MAGAZINE,** Volume; XXVIII/12, Industry ENGINEERING, Page No 43).
Based on that, the Profit Earning Capacity Value is Rs. 18.66.

(iii) **Market Value (MV) in the case of listed shares:** The shares of the Company are not listed on any Stock Exchange and hence it has not been considered for Market Value method.

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Fair Value Per Equity Share of Potential:

The value per equity share is to be considered as average of the values arrived/ determined on the basis of three methods mentioned above after giving them appropriate weights.

The Fair Value of the equity shares is to be considered based on "The Valuation Guidelines" issued by the erstwhile Controller of Capital Issue, Dept. Of Economic Affairs, Ministry of Finance, Government of India and also on the Supreme Court's Decision in the case of Hindustan Lever Employees; Union Vs. Hindustan Lever Limited (1995) reported at (83 Company Cases 30) wherein the Apex Court has opined that the fair value of a Listed Company could be assessed based on weights:

Since the Company is a Going Concern, Book Value has been assigned weight 1. Since the Company is making incremental profits on a year to year basis, Profit Earning Capacity Value has been assigned weight 2.

Method	Price Per Share (In Rs.)	Weights	Product (In Rs.)	Remarks
Book Value	10.04	1	10.04	Annexure B 1
Profit Earning Capacity Value	18.66	2	37.32	Annexure B 2
Total	**28.70**	**3**	**47.36**	
Fair value per share of Rs. 10/-		**15.79**		

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11. VALUATION PROCESS AND APPROACH:

It is important to stress that the process of valuation cannot possibly be reduced to a uniform and inflexible exercise. Viscount Simon in Gold Coast Selection Trust Ltd Vs Humphery (1949) 17 ITR 19 observed the valuation is an art, not an exact science. Mathematical certainty cannot, therefore, be demanded nor indeed is it possible. In the ultimate analysis, therefore, valuation will have to be tampered by the exercise of judicious discretion and judgment taking into account all relevant factors.

After all, the object of valuation process is to make a reasonable judgment of the fair value of the equity shares of the Company.

For determining the fair value of the shares, for determining the fair exchange ratio or for the purpose of determining the fair price to the Shareholders for the Merger of both the Companies, we believe the following method would provide for a fair value. The average of the values as determined under all the three methods has been considered as reasonable in view of the fact that the Companies book values of the assets are more or less expected to depreciate or appreciate on similar lines due to both of them being in the same sector and not much of obsolescence is observed. The earnings based model has been considered as this provides for a consideration of the earnings values of the shares as both the companies are well established in their line of business. A weighted average has been deemed to be fair by us in this respect to both these methods hence the average of the prices determined under the above referred methods would in our opinion be fair values of the respective Companies shares.

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12. SHARE EXCHANGE RATIO AND RECOMMENDATION:

On a careful consideration of the peculiar facts and circumstance of the case and the reasons discussed hereinabove, we are of the opinion that the Average of all the methods is the most appropriate method to arrive at fair value of the shares of the concerned Companies. Accordingly, we are of the opinion that the exchange ratio based on such fair value of the shares.

(Amount in Rs.)

Name of the Company	Mapro Industries Limited	Potential Infra Projects Limited
Fair Value of Share	5.44	15.79

From the above calculations and analysis, the share exchange ratio can be taken as follows: The Share Exchange Ratio as per calculations above is 1:3, i.e. for every One (1) Equity Share of Rs. 10/- each of Potential Infra Projects Limited, Three (3) Equity Shares of Rs 10/- each of Mapro Industries Limited shall be issued. **However, since the Transferor Company is an Unlisted Company, the Share Exchange Ratio recommended by us is 1:1 i.e. for every One (1) Equity Share of Rs. 10/- each of Potential Infra Projects Limited, One (1) New Equity Share of Rs 10/- each of Mapro Industries Limited shall be issued.**

It may also be kept in mind that this valuation is not a rigid band and it is only indicative.

Jain & Sultania, Chartered Accountants acknowledges the co-operation extended by **Mapro** and **Potential** by providing the appropriate information which enabled the preparation of this Report.

Place:- Mumbai

For Jain & Sultania
Chartered Accountants

JAIN & SULTANIA CHARTERED ACCOUNTANTS MUMBAI

(Sunil Sultania)
Partner
M.No. 0455003

MAPRO INDUSTRIES LIMITED MUMBAI

Dated:- 27th August 2013

CA. Sunil Sultania
B.Com., F.C.A.
CA. Rajesh Jain
B.Com., F.C.A.

Jain & Sultania
CHARTERED ACCOUNTANTS

A-204, Winsway Complex, 2nd Floor, Old Police Lane, Opp. Andheri Station, Andheri (E), Mumbai-400 069.
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Annexure – A:

WORKING FOR VALUATION OF EQUITY SHARES OF MAPRO INDUSTRIES LIMITED

BOOK VALUE METHOD

(Amount in Rs.)

Particulars	As on 31st March, 2013
(A) Shareholders' Funds	
1. Equity Share Capital	1,08,75,000
2. Reserves & Surplus	(1,12,32,824)
Total	**(3,57,824)**
(B) Deductions	
1. Miscellaneous Expenditure (to the extent not written off or adjusted)	6,15,450
2. Profit and Loss Account Debit Balance	-
(C) Net Assets [A-B]	**(9,73,274)**
(D) Increase in Net Assets on account of Allotment of Equity Shares on Preferential Basis on July 09, 2013.	**7,40,01,625**
(E) Net Worth After Preferential Allotment (C+D)	**7,30,12,351**
(F) Number Of Equity Shares After Preferential Allotment	**67,15,000**
(G) Book Value per share [E/F]	**10.88**

Therefore Value per share based on Book Value method is Rs. 10.88/-

JAIN & SULTANIA ★ CHARTERED ACCOUNTANTS ★ MUMBAI

MAPRO INDUSTRIES LIMITED ★ MUMBAI

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Annexure B - 1:

WORKING FOR VALUATION OF EQUITY SHARES OF POTENTIAL INFRA PROJECTS LIMITED

BOOK VALUE METHOD

(Amount in Rs.)

Particulars	**As on 31st March, 2013**
(A) Shareholders' Funds	
1. Equity Share Capital	29,99,80,000
2. Reserves & Surplus	28,63,776
Total	**30,28,43,776**
(B) Deductions	
1. Miscellaneous Expenditure (to the extent not written off or adjusted)	15,75,200
2. Profit and Loss Account Debit Balance	-
(C) Net Worth [A-B]	**30,12,68,576**
(D) Number of Equity Shares	**2,99,98,000**
(E) Book Value per share [C/D]	**10.04**

Therefore Value per share based on Book Value method is Rs. 10.04/-

JAIN & SULTANIA MUMBAI CHARTERED ACCOUNTANTS

MAPRO INDUSTRIES LIMITED MUMBAI

CA. Sunil Sultania
B.Com., F.C.A.
CA. Rajesh Jain
B.Com., F.C.A.

(46)

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Annexure B - 2:

PROFIT EARNING CAPACITY VALUE METHOD

Particulars	Amount in Rs.	Weights	Product
Profit before tax for the period ended:			
31st March 2012	14,74,750	1	14,74,750
31st March 2013	26,69,642	2	53,39,283
Total	**41,44,392**	**3**	**68,14,033**
Weighted Average Profit before Tax			**22,71,344**
Less: Tax Provision @ 33.33%			**7,57,039**
Weighted Average Profit after Tax			**15,14,305**
Weighted Average Number of Equity Shares (Rs. 10/- Each)			**12,57,894**
Earnings Per Share			**1.20**
Industry P/E Ratio (Based on line of business activity)			**15.50**
Value per share (Earnings Per Share * Industry P/E Ratio)			**18.66**

Share Capital	Weighted Average Number of Shares
2011-2012- 4,95,000	25,541
2012-2013- 29,99,80,000	12,57,894
Weighted Average Number of Shares	**641,718**

Source: ***P/E Ratio of Engineering- Turnkey Services taken from the CAPITAL MARKET MAGAZINE,*** Volume; XXVIII/12, Industry- ENGINEERING, Page No-43.

Note: Since the majority of shares have been issued during FY 2012-2013, Weighted Average Shares of 2012-2013 have been considered while calculating Value per share as per Profit Earning Capacity Method.

Therefore Value per share based on Profit Earning Capacity Value is Rs. 18.66/-

JAIN & SULTANIA ★ MUMBAI ★ CHARTERED ACCOUNTANTS

MAPRO INDUSTRIES LIMITED ★ MUMBAI