

VALUATION REPORT

VALUATION OF FINANCIAL ASSETS OF

**M/s. SUPRA PACIFIC FINANCIAL SERVICES
LIMITED**

CIN: L74140MH1986PLC039547

ANIL XAVIER,

M.com, FCMA, FCS

Practicing Company Secretary & Registered Valuer (IBBI)-SFA

Registration No. IBBI/RV/05/2020/12804.

59/243, TMRA-116, Maliyekkal Lane,

Thevara, Cochin-682013.

Email: anilxavier.v@gmail.com

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Anil Xavier, M. Com, FCS, FCMA

Registered Valuer -SFA(IBBI)
Practicing Company Secretary,
Mob:91-9349895916

59/243, TMRA-116,Maliyekkal Lane,
Thevara, Kochi,
Kerala-682013
anilxavier@vccs.in,
anilxavier.v@gmail.com

To:

The Board of Directors
M/s. Supra Pacific Financial Services Limited
Dreamax Height, Shop No. 1, First floor,
Upadhyay Compound, Jija Mata Road,
Near Pump House, Andheri East,
Chakala Midc, Mumbai, Maharashtra-400093

Respected Sirs,

Sub: Submission of Valuation Report – Ascertaining the fair Value of Equity Shares of your company under section 42 & 62 read with section 247 of the companies Act 2013 and applicable rules thereunder for the purpose of issue of Equity Shares by way of private placement

Ref: Appointment Letter No. Nil, dated 1st April 2025.

With reference to the above appointment letter dated 1st April 2025, for the purpose of ascertaining the fair value of Equity Shares of your company under section 62 read with section 247 of Companies Act 2013 and the applicable rules thereunder, I, herewith submitting the summarised valuation analysis of the company.

Thanking you,

Yours faithfully,

AX

(Anil Xavier, M.com, FCMA, FCS)
Registered Valuer (SFA)-IBBI
IBBI/RV/05/2020/12804
UDIN: F010644G000066458

ANIL XAVIER M.Com, FCS, FCMA
Practicing Company Secretary &
Registered Valuer-IBBI (SFA)
FCS: 10644, CPN: 14188
RV. Regn. No. IBBI/RV/05/2020/12804
Veliyanthara, TMRA-116, Maliyekal Lane
Thevara, Kochi-682013

Place: Ernakulam
Date: 09-04-2025



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Anil Xavier, M. Com, FCS, FCMA

Registered Valuer-SFA(IBBI)

1. Independent Valuer Details:

Sl. No.	PARTICULARS	DESCRIPTION
1	Name	ANILXAVIER
2	Address	TMRA-116, Veliyanthara Maliyekkal Lane, Thevara, Ernakulam, Kochi-682013.
4	Mail Id and Mobile No.	anilxavier.v@gmail.com 9349895916
5	Qualification	M.Com, FCMA(ICWAI), FCS
6	Registered Valuer Registration No.	IBBI/RV/05/2020/12804
7	RVO organisation in which RV Registered	ICMAI RVO RVO-ICMAI: 00164
8	Experience	A professional with more than 30 years of experience in Finance & Accounts, Statutory Compliance, secretarial functions, Risk Management, Auditing, Profit Centre Operations, Capital Market, Business Development & Team Management and Teaching (Senior Faculty of ICAI -Institute of Cost Accountants of India, ICSI-Institute of Company Secretaries of India, Cochin Chapters) and Visiting Faculty of Jain Deed to be University.

2. Context and Purpose:

Further Issue of Equity Share of the Company under Sections 42 and 62 of Companies Act 2013 for improving working Capital and Net worth of the company, to existing shareholders or such other investors who all are not shareholders of the company.



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3. Conditions and Assumptions:

Conditions:

The financial information about the company presented in this report is included solely for the purpose to arrive at value conclusion presented in this report and it should not be used by anyone to obtain credit or for any other unintended purpose. Because of the limited purpose as mentioned in the report, it may be incomplete and may contain departures from generally accepted accounting principles prevailing in the country. I have not audited, reviewed, or compiled the Financial Statements and express, hence no assurance on them. The financial information about the company presented in this report includes normalization adjustments made solely for the purpose to arrive at value conclusion presented in the report. Normalisation adjustments as reported are hypothetical in nature and are not intended to present restated historical financial results or forecasts of the future.

Readers of this report should be aware that a business valuation is based on future earnings potential that may or may not be materialized. Any financial projections, e.g. projected Balance sheet, projected profit and loss account, Projected Cash flow statement as presented in this report are included solely to assist in the development of the value conclusion. The actual results may vary from the projections given and the variations may be material which may change the overall value.

The report is only to be used in its entirely and for the purpose stated in the report. No third parties should rely on the information or data contained in this report without the advice of their lawyer, attorney or accountant.

I acknowledge that I have no present or contemplated financial interest in the Company. My fee on this valuation are based upon the normal billing rates, and not contingent upon the results or the value of the business or any other manner. I have no responsibility to modify this report for the events and circumstances occurring subsequent to the date of this report. However, I have used conceptually sound and generally accepted methods, principles and procedures of valuation in determining the value estimates included in the report. I being the valuation analyst, by reason of performing this valuation and preparing this report, is not to be required to give expert testimonial to be in attendance in court or at any government hearing with reference to the matter contained herein, unless prior arrangements have been made for such additional engagement.



Assumptions:

The opinion of value given in this report is based on information provided in part by the management of the Company and other sources as listed in the report. This information is assumed to be accurate and complete.

I have relied upon the representations contained in the public and other documents in our possession concerning the value and useful condition of all investments in securities or partnership interests, and any other assets or liabilities except as specifically stated to the contrary in this report.

I have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances, or that the owner has good title to all the assets.

I have also assumed that the business will be operated prudently and that there are no unforeseen adverse changes in the economic conditions affecting the business, the market or the industry. This report presumes that the management of the Company will maintain the character and integrity of the Company through any sale, reorganization or reduction of any owner's/manager's participation in the existing activities of the Company.

It has been informed by management that there are no environmental or toxic contamination problems, any significant lawsuits, or any other undisclosed contingent liabilities which may potentially affect the business, except as may be disclosed elsewhere in the report.

4. Background of The Company:

The Supra Pacific Financial Service (Formerly Supra Pacific Management Consultancy Limited) was incorporated as Mideast Consultants Private Limited under the Companies Act, 1956 and obtained Certificate of Incorporation from the Registrar of Companies, Maharashtra, Mumbai on April 11, 1986. The name of the Target Company was changed to Montage Housing Finance Private Limited and a fresh Certificate of Incorporation consequent to change of name was obtained on January 8, 1996. The Company was converted into a Public Limited Company thereafter and a Certificate of Change of Name was issued by the Registrars of Companies, Maharashtra, Mumbai on December 15, 1998. The registered office of the Company is situated at Dreamax Height, Shop No. 1, First floor, Upadhyay Compound, Jija Mata Road, Near Pump House, Andheri East, Chakala Midc, Mumbai, Maharashtra-400093. SPFCL acquired NBFC license from RBI in May 1999. Since then the company is engaged in providing consultancy services in the area of investments and Non-Banking Financial activities.



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The Company has been changed its name to SUPRA PACIFIC FINANCIAL SERVICES LIMITED from SUPRA PACIFIC MANAGEMENT CONSULTANCY LIMITED on 20th June, 2023.

The business of Supra Pacific Financial Services Limited was managed by Mr. Kishor A Shah, as Managing Director up to 26th Feb. 2020 and Mr. Joby George took over the leadership as Managing Director from 27th February 2020.

The shares of the Supra Pacific Financial Services Limited were originally listed on Stock Exchanges at Pune and Ahmedabad. Consequent to de-recognition of regional Stock Exchanges, the Company migrated to BSE Limited and obtained listing of its Equity Shares during October 2016. As on date, the shares of the Company are listed on BSE Limited. However, there was change of management of Supra during the financial year 2019-20. SPA was signed on 11th July 2019 between the erstwhile promoters of Supra and the Acquirers (Present Promoters) to sell 65.58% shares in terms of SEBI (Substantial Acquisition of Shares and Take-Over) Regulations, 2011 and they received the SEBI Observation for Open Offer on 13th November 2019. The prior approval from RBI was granted vide letter dated 29th December 2019 for change in shareholding and management. Consequently, the Open Offer was made to the public by the Acquirers (Present Promoters) on 20th January 2020 to 31st January 2020. The change in shareholding and management control was affected on 29th February 2020. The new directors were appointed on the board of Supra on 27th February 2020, 11th March 2020 and 14th July 2020

Company Specific Information:

CIN	L74140MH1986PLC039547
Date of Incorporation	11/04/1986
Authorized Capital	Rs. 50,00,00,000/- (Rupees Fifty Crore Only)
Issued & Paid up Capital	Rs. 29,95,99,630/- (Rupees Twenty-Nine Crore Ninety-Five Lakh Ninety-Nine Thousand Six Hundred and Thirty only)
Registered Address	Dreamax Height, Shop No. 1, First floor, Upadhyay Compound, Jija Mata Road, Near Pump House, Andheri East, Chakala Midc, Mumbai, Maharashtra, India, 400093
Registered Office where books are maintained	Third Floor Ajiyal Complex, Door No 14/816 and 14/817 Thrikkakara, Kakkanad, Ernakulam, Kerala- 682030
Industry	Non-Banking Finance Company



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Management: (Directors and KMP)

DIN/PAN	Name	Designation	Date of Appointment
06429801	JOBY GEORGE	Managing Director	27/02/2020
08760264	MANOJ KARUMATHIL	Director	15/06/2023
08242822	SANDEEP BABU THONNANGAMATH	Director	11/03/2020
09724286	DHANYA JOSE	Director	06/09/2022
09763977	KANJIRIKKAPALLIL SAITHUMUHAMMAD ANVAR	Director	19/10/2022
010168844	JOLY SEBASTIAN	Director	15/06/2023
08569590	ABIDH ABUBAKKAR	Director	29/11/2023
08842948	ADAYADIYIL GEORGE VARUGHESE	Additional Director	23/12/2024
10881401	RAMANATHAN BALAKRISHNAN	Additional Director	23/12/2024
10245283	TOMIN JOSEPH THACHANKARY	Director	15/10/2024
ACGPY5799L	LEENA YEZHUVATH	Company Secretary	01/12/2021
BZSPG0299P	JITHIN GEORGE	CFO	01/01/2022

Major Competitors and level of Competition:

Number of Non-Banking Finance Companies Registered under RBI in various Segments create stiff competition. Kerala is one of the famous land for NBFC operation since independence. M/s. Muthoot Finance Company Ltd, Manappuram Finance Company Ltd, Muthoot Capital Services Ltd. (Listed Companies) and other Medium level finance companies like Kosamattom, KLM Axiva, etc. are the major competitors

Level of Business Competition:

Very High



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Share Holding details:

Annexure – 5

Future Outlook of the Company:

Company is in its expansion plan with elaborate business activities which is very clear from their Vision and Mission Statements given below:

VISION of Supra

To make the lives better for the lower and middle strata of the society in our country, keeping their necessities in mind and growing together with them, by providing customer centric products and services at convenient locations and at affordable costs, through integration of innovative technology and processes.

MISSION of Supra

- To support the financial needs of the retail segment with focus on Rural India
- To Empower the Micro, Small and Medium-sized Businesses
- To Generate Employment opportunities by supporting the scaling up of small businesses
- To support the country's overall growth at grass-root levels
- To create an environment of Trust, Reliability and Accessibility towards the NBFCs in India

Prime area of operations:

1. AUTO LOAN
2. GOLD LOAN
3. BUSINESS LOAN
4. MICROFINANCE

All the above products and services have been designed with scope for customization based on the needs of our customers so that it achieves maximum efficiency and produces measurable growth.

Valuation Date:

The analysis of the Fair Value of the equity of the company has been carried out at three stages as given below:

- Market Approach – SEBI ICDR Regulation on 9th April, 2025.
- Income Approach – 31st March, 2025
- Net Asset Value Method – 31st December, 2024



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5. Valuation Standard:

The report has been prepared in compliance with the Valuation Standards prescribed in rule 18 of the Companies (Registered Valuers and valuation) Rules 2017 and International Valuation Standards (IVS) prescribed as given below:

- IVS 500 – Financial Instruments
- IVS 105 - Valuation Approaches and Methods
- IVS 104 – Bases of Value

6. Valuation Methodology and Approach: (Bases of Value)

The standard of value used in the Analysis is “Fair Value”, which is often defined as the price, in terms of cash or equivalent, that a buyer could reasonably be expected to pay, and a seller could reasonably be expected to accept, if the business were exposed for sale on the open market for a reasonable period of time, with both buyer and seller being in possession of the pertinent facts and neither being under any compulsion to act.

The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the valuer. In respect of going concern the following valuation techniques have necessarily considered.

1. Asset Approach – NAV (Net Asset Value Approach):

The value arrived at under this approach is based on the audited financial statements of the business and may be defined as Shareholders' Funds or Net Assets owned by the business. The NAV method is generally used as the minimum break-up value for the transaction since this methodology ignores the future return on the assets that can produce for a certain period of operation in the future and is calculated using historical accounting data that does not reflect how much the business is worth to someone who may buy it as a going concern.

NAV is considered as one of the valuation methods.

2. Market Approach:

(i) Comparable Company Market Multiple Method:

Under this methodology, market multiples of comparable listed companies are computed and applied to the business being valued in order to arrive a multiple based valuation. Since the proposed company is a listed company this method

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would have been considered, however valuation rules of SEBI ICDR regulations for listed companies applied, this method is not considered

(ii) Comparable Transactions Multiple Method:

This approach is somewhat similar to the market multiples approach except that the sales and EBITDA multiples of reported transactions in the same industry in the recent past are applied to the sale and EBITDA of the business being valued.

Since valuation rules of SEBI ICDR regulations for listed companies applied, this method is not considered

(iii) Market Traded Price Method:

Valuation of Equity shares under market price approach is dependent upon the price at which shares of the company are quoted at the listed Stock Exchange. More the volume, more authentic is price. Since the company is a BSE listed company, this method is being considered for the valuation of shares based on SEBI ICDR Regulations

2. Share Holders Fund Based Approach:

Share Holders Fund Based Approach is the simplest form of value of Equity Shares of the company. This is the value of total fund available to investors (Share Holders) i.e. Equity Capital and Reserves and surplus available to shareholders. Since NAV is considered, this method is not opted

3. Income Approach: (Discounted Free Cash Flows – DFCF):

DFCF uses the future free cash flows of the company discounted by the firm's weighted average cost of capital (the average cost of all the capital used in the business, including debt and equity), plus a risk factor measured by beta, to arrive at the present value.

Beta is an adjustment that uses historic stock market data to measure the sensitivity of the company's cash flow to market indices, for example, through business cycles.

The DFCF method is a strong valuation tool, as it concentrates on cash generation potential of a business. This valuation method is based on the capability of a company to generate cash flows in the future. The free cash flows are projected for a certain number of years and then discounted at a discount rate that reflects a company's cost of capital and the risk associated with the cash flows it generates. The DCF analysis is based mainly on the following elements:



- Projection of financial statements (key value driving factors)
- The cost of capital to discount the projected cash flows

Keeping in mind the context and purpose of the Report, I have used the DFCF method as it captures the growth potential of the business going forward. I have used this method to calculate the fair value of equity of the Company based on the financial projections prepared by the Management of the Company.

Discount Factor:

The Discount Factor considered for arriving at the present value of the Free Cash-flows to equity of the Company is the cost of Equity. The cost of equity is computed using the Capital Asset Pricing Model (CAPM) using the Formula shown Below:

$$Re = R(f) + \beta (R(m) - R(f))$$

$R(f)$ = Risk Freed Rate

$R(m)$ = Market Return

β = Sensitivity of the index to the market

$R(f)$ – Risk Free Return taken as 6.580% - Ten Year Bond Yield Average as on 31st March, 2025

$R(m)$ – Market Return in the business category belongs to the company taken as 17.54%; 3 Year Return-NSE Financial Sector-Ex Bank - Index Dashboard, March 2025

Based on the above, the Risk Premium is - 10.96%

Measure of Market Risk (Beta) has been assumed at 1.25; NSE Financial Sector Beta Ex Bank - Index Dashboard – March 2025.

Based on the above parameters, the cost of equity has been calculated at 20.28%. using CAPM.

WACC – Weighted Average Cost of Capital:

WACC				
Particulars	Amount (INR)	Weight	Cost	Assigned Value
Equity	299,599,630.00	0.136956724	20.28	2.78
Debt Securities	473,190,000.00	0.216310521	11.25	2.43
Long Term Borrowings	577,282,000.00	0.26	9.5	2.51
Subordinate Liabilities	651,102,000.00	0.297639876	11	3.27
Lease Liabilities	186,376,000.00		0	0.00
Total	2,187,549,630.00	0.914801476		10.99

WACC is taken as 11% and the above calculation is based on the present capital structure of the company as on 31st December, 2024

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The growth of financial Sector in India is assumed as 6% per year, which is taken for the calculation of Terminal Value based on GDP Growth rate.

7. **Summary Analysis – Value assignment.**

Sl. No.	VALUE ASSIGNMENT			9/4/2025
				Fair Value (INR)
2	Market Price Method (90 Days Average)			30.04
3	Market Price Method (10 Days Average)			27.97
4	Net Asset Value Method			21.12
5	Income Approach - DCF			18.38
	Highest of above			30.04

(Annexure – 1, 2,3, 4 & 5)

8. **Sources of Information:**

The analysis is based on a review of the business plan of the Company provided by the Management and other general information include:

- Discussion with the Management
- Company profile and Website
- Audited Financial Statements for the period ended 31st March 2024.
- Provisional Financial Statements as on 31st December, 2024.
- Certified Balance Sheet as at 31st December, 2024.
- Information taken from MCA21 site.
- Weighted Average price of Equity Shares traded for 90 days and 10 days from the relevant date – 9th April 2025, specified under SEBI ICDR regulation.

9. **Major Factors That Were Taken into Account During Valuations**

- Value of Assets and Liabilities considered for the valuation has been taken from Certified balance sheet of the company as at 31st December, 2024 and presumed that the value assigned as on 9th April 2025 has been same being the short period of 5 month and may not change the value of assets substantially.
- Company is a BSE listed Company and having frequent trade.
- Company is now proposed to come out with further issue of capital for the enhancement of the capital.
- Number of shares has been taken as 299.59963 Lakhs for deriving value per share.



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- (v) It is to be noted that the Original promoters of the Company sold their holdings during 2019-20 and M/s. Sanat Multitrade Private Limited (SMPL) (CIN: U74110MH2012PTC230305) purchased Supra Pacific's 65.58% of stake and to become the Holding company. Mr. Ramesh Thekkepat and Mr. Albert Xavier are the promoters of M/s. Sanat Multitrade Pvt. Ltd. Subsequently they disinvested and the stake came down to 1.13%
- (vi) Income projections were taken for 6 years up to 31st March 2030.
- (vii) Company Changed its name from Supra Pacific Management Consultancy Limited to Supra Pacific Financial Services Ltd.
- (viii) Details of Borrowing and Debt Securities:
 - a) NCD – Secured against Loans and Receivables – Rs. 4731.90 Lakhs;
Cost of Capital: 11-12.25%
 - b) Bank Loan – Secured against Loans and Receivables – Rs. 5772.82 Lakhs
Cost of Capital: 9.5-12.25%
 - c) Subordinate Debts – Unsecured - Rs. 6511.02 Lakhs
Cost of capital: 11-12.25%
 - d) Lease Liabilities – Discounted Future Cash Flow – Rs. 1863.76 Lakhs

10. Caveats, Limitations and Disclaimers and Distribution of Report

- iv. While my work has involved an analysis of financial information and accounting records, the engagement does not include an audit in accordance with generally accepted auditing standards of the client's existing business records. Accordingly, I assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by the Company, however took maximum efforts to collect reliable data and information from the company for the purpose of valuation. My report is subject to the scope and 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.
- ii. The valuation of companies and businesses is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value and we normally express our opinion on the value as falling within a likely range. However, as purpose requires the expression of three values, are adopted and defensible based on the information available to me, others may place a different value on the company/business.

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- iii. The actual market price achieved may be higher or lower than our estimate of [value/value range] depending upon the circumstances of the transaction (for example the competitive bidding environment), the nature of the business (for example the purchaser's perception of potential synergies). The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, my value conclusion will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree. We also emphasize that our opinion is not the only factor that should be considered by the parties in agreeing the transaction price.
- iv. An analysis of such nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on, and the information made available to me as of, the date hereof. Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and I do not assume any obligation to update, revise or reaffirm this Report.
- v. The ultimate analysis will have to be tempered by the exercise of judicious discretion by the RV and judgment considering the relevant factors. There will always be several factors, e.g. management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which may not be apparent from the face of the B/S but could strongly influence the value.
- vi. Unavailability of information as of valuation date: Please note that the Fair Value of assets of the company have been performed as of an earlier date based on the provisional unaudited balance sheet of company provided by management as of the valuation date. The management has also confirmed that there has not been any material change in the financials of subsidiaries and associates since the last available financial statements.
- vii. In the course of the valuation, I have provided with both written and verbal information. I have however, evaluated the information provided to me 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.
- viii. I am independent of the client/company and have no current or expected interest in the Company or its assets. The fee paid for our services in no way influenced the results of our analysis.



(13)

Anil Xavier, M. Com, FCS, FCMA

Registered Valuer-SFA(IBBI)

ix. My report is meant for the purpose mentioned above and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared.

DISTRIBUTION OF REPORT:

The analysis is confidential and has been prepared exclusively for valuation of equity shares of the company for further issue of Equity shares. It should not be used, reproduced or circulated to any other person for any purpose other than as mentioned about, whole or in part, without the prior written consent of Valuer. Such consent will only be given after full consideration of the circumstance at that time. However, I do understand that the report will be shared with the buyers of the Equity shares.

11. Value Conclusion:

Based on the analysis of the business of the company and the information contained in this report, I have concluded that the fair market value of Equity shares of M/s. Supra Pacific Financial Services Limited, a BSE listed company on a going concern premises as on 09th April, 2025, based on relevant date under ICDR, for the purpose of further issue of Equity shares is **Rs. 30.04** (Rupees Thirty and paisa Four only) per share being the highest of four values assigned.

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Annexure - 1

Value of Equity Shares based on 90 Days Trading (WAP) is Rs.30.04 (Rupees Thirty and paisa Four only) per share

Days	Date	Open Price	WAP	No. of Sha	No. of Tra	Total Turnover (Rs.)
1	8-Apr-25	28.30	26.92	14677	43	395036.00
2	7-Apr-25	26.95	26.24	8175	75	214496.00
3	4-Apr-25	29.40	26.81	97978	261	2626755.00
4	3-Apr-25	30.00	28.54	13313	52	379899.00
5	2-Apr-25	27.56	28.79	921	29	26513.00
6	1-Apr-25	31.90	30.00	7983	55	239523.00
7	28-Mar-25	30.00	28.56	47160	139	1346739.00
8	27-Mar-25	30.30	30.14	14160	47	426739.00
9	26-Mar-25	30.50	29.88	19088	71	570338.00
10	25-Mar-25	31.00	29.09	21215	92	617128.00
11	24-Mar-25	31.75	30.44	3851	31	117240.00
12	21-Mar-25	30.75	30.41	8589	49	261229.00
13	20-Mar-25	31.50	30.19	12792	56	386184.00
14	19-Mar-25	30.50	30.37	68743	79	2087388.00
15	18-Mar-25	29.00	30.12	78635	141	2368231.00
16	17-Mar-25	27.32	28.38	24115	69	684386.00
17	13-Mar-25	26.78	27.66	9993	34	276429.00
18	12-Mar-25	28.73	27.72	10910	40	302377.00
19	11-Mar-25	26.40	26.69	42157	140	1125250.00
20	10-Mar-25	29.76	25.77	102857	221	2650232.00
21	7-Mar-25	28.80	29.29	41551	76	1216892.00
22	6-Mar-25	28.96	28.48	7202	31	205114.00
23	5-Mar-25	28.60	28.42	6938	15	197207.00
24	4-Mar-25	28.76	27.86	21521	32	599588.00
25	3-Mar-25	27.02	27.50	7664	44	210791.00
26	28-Feb-25	26.80	27.38	24158	48	661513.00
27	27-Feb-25	28.90	27.53	27386	73	753924.00
28	25-Feb-25	29.40	28.07	29428	62	825916.00
29	24-Feb-25	29.80	28.23	10603	59	299273.00
30	21-Feb-25	29.65	28.87	8231	33	237598.00
31	20-Feb-25	29.60	28.90	7016	37	202779.00
32	19-Feb-25	30.35	28.92	8202	52	237173.00
33	18-Feb-25	29.30	29.13	110806	43	3227545.00
34	17-Feb-25	29.45	27.36	21198	119	579963.00
35	14-Feb-25	29.45	28.31	5427	52	153638.00

ANIL XAVIER M.Com, FCS, FCMA

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RV. Regn. No. IBBI/RV/05/2020/12804

Veliyanthara, TMRA-116, Maliyekal Lane

Thevara, Kochi-682013

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Registered Valuer-SFA(IBBI)

Annexure 1 (contd.)

36	13-Feb-25	29.85	28.62	5906	41	169005.00
37	12-Feb-25	29.45	27.62	7618	45	210377.00
38	11-Feb-25	28.21	27.50	37365	116	1027437.00
39	10-Feb-25	29.95	29.06	6365	42	184961.00
40	7-Feb-25	29.94	29.67	5187	31	153904.00
41	6-Feb-25	29.88	28.79	12953	79	372934.00
42	5-Feb-25	29.95	28.49	17174	96	489280.00
43	4-Feb-25	27.80	27.00	70388	193	1900416.00
44	3-Feb-25	27.83	26.66	39698	147	1058406.00
45	1-Feb-25	29.40	27.80	34813	105	967795.00
46	31-Jan-25	28.94	28.33	9038	53	256022.00
47	30-Jan-25	29.70	28.17	16815	58	473727.00
48	29-Jan-25	29.48	28.38	22583	71	640890.00
49	28-Jan-25	29.88	28.32	55852	112	1581860.00
50	27-Jan-25	29.97	28.63	36907	126	1056664.00
51	24-Jan-25	29.95	29.78	8467	41	252174.00
52	23-Jan-25	30.10	29.55	11308	58	334096.00
53	22-Jan-25	30.44	29.25	25195	107	736951.00
54	21-Jan-25	29.86	29.78	17819	72	530578.00
55	20-Jan-25	30.20	30.07	26003	62	781793.00
56	17-Jan-25	30.90	30.23	20441	60	617861.00
57	16-Jan-25	30.90	30.57	13512	47	413067.00
58	15-Jan-25	31.23	30.15	40008	179	1206343.00
59	14-Jan-25	30.85	30.45	32295	109	983454.00
60	13-Jan-25	31.45	29.12	65549	208	1908991.00
61	10-Jan-25	31.89	29.54	47338	202	1398271.00
62	9-Jan-25	31.40	30.89	18332	69	566196.00
63	8-Jan-25	31.90	30.95	7222	33	223497.00
64	7-Jan-25	32.00	31.62	9362	27	295997.00
65	6-Jan-25	33.75	31.34	28117	78	881271.00
66	3-Jan-25	33.50	32.14	15751	68	506209.00
67	2-Jan-25	32.89	32.10	6443	62	206834.00
68	1-Jan-25	32.95	32.18	65814	171	2118068.00
69	31-Dec-24	30.16	32.20	132291	276	4259121.00
70	30-Dec-24	31.21	31.19	94720	88	2954219.00
71	27-Dec-24	31.44	31.44	305291	166	9599836.00
72	26-Dec-24	30.88	31.27	49555	94	1549622.00
73	24-Dec-24	30.67	30.75	65186	51	2004434.00
74	23-Dec-24	29.71	30.27	167886	77	5082280.00
75	20-Dec-24	30.95	29.84	26437	79	788831.00

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Annexure 1 (contd.)

76	19-Dec-24	31.00	30.65	165366	84	5068658.00
77	18-Dec-24	31.50	30.95	100050	75	3096806.00
78	17-Dec-24	31.00	30.90	155471	63	4803467.00
79	16-Dec-24	31.50	31.11	172792	158	5376016.00
80	13-Dec-24	31.50	30.78	17975	70	553234.00
81	12-Dec-24	30.85	30.83	643097	95	19826024.00
82	11-Dec-24	31.60	30.28	23498	91	711530.00
83	10-Dec-24	30.55	30.72	163766	71	5030212.00
84	9-Dec-24	30.99	30.53	34366	73	1049192.00
85	6-Dec-24	30.46	30.47	706324	70	21518691.00
86	5-Dec-24	30.42	30.37	25563	54	776319.00
87	4-Dec-24	30.00	30.10	37306	87	1122889.00
88	3-Dec-24	31.45	29.98	11383	35	341303.00
89	2-Dec-24	30.40	29.88	558514	52	16688931.00
90	29-Nov-24	30.45	29.78	9199	38	273939.00
TOTAL			5448317			163691909.00
AVERAGE						30.04

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Registered Valuer-SFA(IBBI)

Annexure – 2

Value of Equity Shares based on 10 Days Trading (WAP) is Rs. 27.97 (Rupees Twenty-Seven and paisa Ninety-Seven only)

Days	Date	Open Price	WAP	No. of Sha	No. of Tra	Total Turnover (Rs.)
1	8-Apr-25	28.30	26.92	14677	43	395036.00
2	7-Apr-25	26.95	26.24	8175	75	214496.00
3	4-Apr-25	29.40	26.81	97978	261	2626755.00
4	3-Apr-25	30.00	28.54	13313	52	379899.00
5	2-Apr-25	27.56	28.79	921	29	26513.00
6	1-Apr-25	31.90	30.00	7983	55	239523.00
7	28-Mar-25	30.00	28.56	47160	139	1346739.00
8	27-Mar-25	30.30	30.14	14160	47	426739.00
9	26-Mar-25	30.50	29.88	19088	71	570338.00
10	25-Mar-25	31.00	29.09	21215	92	617128.00
TOTAL				244670		6843166.00
AVERAGE						27.97

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Anil Xavier, M. Com, FCS, FCMA

Registered Valuer-SFA(IBBI)

Annexure – 3

SUPRA PACIFIC FINANCIAL SERVICES LIMITED				
VALUATION OF EQUITY SHARES(FAIR VALUE) BASED ON NET ASSET METHOD				
Sl.No.		Description	Book Value as on 31/12/2024	Fair Value assigned as on 09/04/2025
I		ASSETS		INR in Lakhs
1		Tangible Assets		
	a	Property, Plant and Equipment	1073.94	1073.94
	b	Intangible Assets	60.27	60.27
	c	Capital Work in progress	0	0
	d	Right to Use Assets	1789.28	1789.28
	e	Other Non Financial Assets	89.78	89.78
	f	Current Tax - Asset	72.03	72.03
	g	Deferred Tax Assets	43.12	
		Total:	3,128.42	3,085.30
3		Current Assets		
	h	Loan - Financial Assets	21354.69	21354.69
	i	Other Financial Assets	283.23	283.23
	j	Trade Receivable	413.5	413.5
	k	Cash & bank balances	352.47	352.47
		TOTAL	22,403.89	22,403.89
		VALUE OF TOTAL ASSETS	25,532.31	25,489.19
II		LIABILITIES		
	a	Long term borrowings-Debt Secur	4731.9	4731.9
	b	Trade Payable	47.3	47.3
	c	Loans - Short Term Borrowing	5772.82	5772.82
	d	Subordinated Liabilities	6511.02	6511.02
	e	Lease Liabilitis	1863.76	1863.76
	f	Other Financial Liabilities	63.03	63.03
	j	Other Non Financial Liabilities	76.12	76.12
	k	Short Term Provisions	97.1	97.1
		total	19,163.05	19,163.05
III		VALUE OF FIRM (I-II)	6,369.26	6,326.14
		Number of Equity Shares	299.60	299.60
V		Value of One Equity Share	21.26	21.12

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Annexure 4

Value of Equity Shares based on Discounted Cash Flow Method:

Particulars	INR in Lakhs				
	2025-26	2026-27	2027-28	2028-29	2029-30
A. Income	Year 1	Year 2	Year 3	Year 4	Year 5
(i) Interest Income	4250.00	5950.00	7735.00	9282.00	11138.40
(ii) Fees & Commission	815.00	1018.75	1273.44	1528.13	1833.75
(iii) Other Income	31.00	34.10	37.51	41.26	45.39
Total Income	5096.00	7002.85	9045.95	10851.39	13017.54
B. Expenditure					
Total Operating Expenses Including Deprecitation	4076.8	5602.28	7236.76	8464.08	10153.68
Profit before tax	1019.20	1400.57	1809.19	2387.30	2863.86
Provision for taxation	254.8	350.14	452.30	596.83	715.96
Profit after Tax	764.40	1050.43	1356.89	1790.48	2147.89
Add Depreciation	400	375	370	350	350
	1224.65	1425.43	1726.89	2140.48	2497.89
Less					
Change in NWC	25	30.00	50.00	50.00	50.00
Change in Capex	0	0	0	0	0
FCFE	1154.65	1395.43	1676.89	2090.48	2447.89
	1	1	1	1	1
DF @11%	0.9009	0.8116	0.7312	0.6587	0.5935
DCF	1040.23	1132.56	1226.13	1377.06	1452.71

Sl. No.	Description	Amount (INR) in Lakhs
1	Total Cash flow	6228.68
2	Terminal Value	18158.82
3	Total Cash flow	24387.50
4	Less Long Term Debts	18879.50
5	Value of the Firm	5508.00
6	Number of Equity Shares	299.60
7	Price of One Equity Share	18.38

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Annexure – 5

Shareholder list as on 31st December, 2024:

Shareholding details as on 31 st Dec, 2024				
SI No	Name of shareholder	No of shares	% of holding	Description
1	JOBY GEORGE	5994692	20.009	Promoter
2	SANDEEP BABU T	492888	1.6452	Promoter
3	RADHAKRISHNAN CHUNDUKATTIL	488470	1.6304	Investor
4	KAREEPADATH GOPALAKRISHNAN VINESH	1506770	5.0293	Investor
5	CENTREAL CONSULTANCY SERVICES PRIVATE LIMITED	4318910	14.4156	Corporate Investor
6	Others	17158233	57.2705	Public Investors



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