



Mukesh Madaan & Company

Chartered Accountants

WZ-945, First Floor, Rani Bagh, Pitampura, New Delhi - 34

Contact: +91 9818-775-882

VALUATION REPORT

(As per Rule 11UA of the Income-tax Rules, 1962 – Book Value / Net Asset Value Method)

Company Background

The company specializes in trading of high-quality stainless steel hydration products that are smart, adaptable, and reliable at E-Commerce Platform. With a strong focus on offering cost-effective and health-conscious solutions, the company has built a product portfolio that resonates with modern households.

Purpose of Valuation

This Valuation Report is prepared to determine the **Fair Market Value (FMV)** of **unquoted equity shares** of **Gulika Apparels Private Limited** ("the Company") as on **31st March, 2024** in accordance with **Rule 11UA of the Income-tax Rules, 1962**.

The purpose of this valuation is to determine the Fair Market Value of equity shares proposed to be transferred under a **secondary sale transaction**.

This valuation is carried out to ensure that the consideration for transfer of such unquoted equity shares is in compliance with the provisions of the **Income-tax Act, 1961**, including **Section 56(2)(x)**, and that the transaction is undertaken at a value not lower than the Fair Market Value as prescribed under **Rule 11UA**.

Accordingly, the Fair Market Value of the unquoted equity shares has been determined using the **Net Asset Value (NAV) / Book Value Method**, based on the Audited financial statements of the Company.

Company Details

Particulars	Details
Name of the Company	Gulika Apparels Private Limited
CIN	U17309DL2018PTC340222
Registered Office	UU-205, Ground Floor, Pitampura, Delhi-34
Nature of Business	Engaged in the Business of Designing and Developing high-quality stainless steel hydration products
Face Value of Equity Shares	₹ 10 per share
Valuation Date	31st March 2024





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Legal Provisions Applicable

This valuation has been carried out in accordance with:

- Rule 11UA(1)(c)(b) of the Income-tax Rules, 1962
- Section 56(2)(viib) / Section 56(2)(x) of the Income-tax Act, 1961 (where applicable).

As per Rule 11UA, the Fair Market Value of unquoted equity shares shall be determined using the Net Asset Value (NAV) / Book Value Method, unless the Discounted Cash Flow (DCF) method is adopted.

Valuation Methodology Adopted

The Net Asset Value (NAV) Method, based on the book values as per financial statements, has been adopted for determining the Fair Market Value of the unquoted equity shares.

Formula prescribed under Rule 11UA:

$$\text{FMV per Equity Share} = (A - L) \div PE \times PV$$

Where:

A = Book value of assets (excluding specified items)

L = Book value of liabilities (excluding specified items)

PE = Total paid-up equity share capital

PV = Paid-up value of each equity share

Computation of Net Asset Value

A. Value of Assets (A)

Particulars	Amount (₹)
Total Assets as per Balance Sheet (Excluding Immovable Property)	457,88,334.00
Add: Value of Immovable Property	0.00
Adjusted Value of Assets (A)	457,88,334.00

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B. Value of Liabilities (L)

Particulars	Amount (₹)
Total Liabilities as per Balance Sheet	457,88,334.00
Less: Equity Share Capital	1,00,000.00
Less: Reserves and Surplus	52,41,393.00
Less: Contingent Liabilities	0.00
Adjusted Value of Liabilities (L)	404,46,941.00

Paid-up Equity Share Capital Details

Particulars	Details
Total Paid-up Equity Share Capital (PE)	₹ 1,00,000.00
Number of Equity Shares	₹ 10,000.00
Paid-up / Face Value per Share (PV)	₹ 10.00

Fair Market Value Calculation

FMV per Equity Share = (A - L) ÷ PE × PV

Particulars	Amount
A - L	₹ 53,41,393.00
PE	₹ 1,00,000.00
PV	₹ 10.00
Fair Market Value per Equity Share	₹ 534.14

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Conclusion

Based on the information, explanations and financial statements provided to us, the Fair Market Value (FMV) of one equity share of Gullika Apparel Private Limited, having a face value of ₹ 10 each, as on 31.03.2024, determined in accordance with Rule 11UA of the Income-tax Rules, 1962 based on Upward rounding to the nearest Tens is :

₹ 540.00 per Equity Share.

Declaration

This valuation is based on the financial statements and information provided by the management of the Company.

No independent verification of assets or liabilities has been carried out by us, and we have relied upon the accuracy and completeness of the information furnished.

For Mukesh Madaan & Company

(Chartered Accountants)

CA Mukesh Madaan

FRN:038963N

M.No:548994

Date: 01/02/2026

Place: New Delhi

UDIN: 26548994KTVSLH1923