

INR in lakhs

Method of valuation	Restile Ceramics Limited (RCL)			Bell Granito Ceramics Limited (BGCL)		
	Total value	No. of shares outstanding	Value per share (in INR)	Total value	No. of shares outstanding	Value per share (in INR)
NAV Method	678.9	98,279,239	0.69	18,895.5	364,845,366	5.18
Market value method	2,633.6	98,279,239	2.68	18,039.4	364,845,366	4.94
Value per share			1.69			5.06
Swap ratio						0.33

Method of valuation

Total value

No. of shares outstanding

Value per share (in INR)

Method of valuation

Total value

No. of shares outstanding

Value per share (in INR)

Weighted value per share (in INR)

Method of valuation

Weighted value per share (in INR)

Method of valuation

Weighted value per share (in INR)

Method of valuation

Weighted value per share (in INR)

Method of valuation

Weighted value per share (in INR)

Method of valuation

Weighted value per share (in INR)

Method of valuation

Weighted value per share (in INR)

Method of valuation

Weighted value per share (in INR)

Method of valuation

Weighted value per share (in INR)

Method of valuation

Weighted value per share (in INR)

Method of valuation

Weighted value per share (in INR)

Method of valuation

Weighted value per share (in INR)

Method of valuation

Weighted value per share (in INR)

Method of valuation

Weighted value per share (in INR)

Method of valuation

Weighted value per share (in INR)

Method of valuation

Weighted value per share (in INR)

Method of valuation

Weighted value per share (in INR)

Method of valuation

Weighted value per share (in INR)

Method of valuation

Weighted value per share (in INR)

Method of valuation

Weighted value per share (in INR)

Method of valuation

Weighted value per share (in INR)

Method of valuation

Weighted value per share (in INR)

Method of valuation

Weighted value per share (in INR)

Method of valuation

Weighted value per share (in INR)

Method of valuation

Weighted value per share (in INR)

Method of valuation

Weighted value per share (in INR)

Method of valuation

Weighted value per share (in INR)

Method of valuation

Weighted value per share (in INR)

Method of valuation

Weighted value per share (in INR)

Method of valuation

Weighted value per share (in INR)



Restile Ceramics Limited

Net asset value	30-Sep-19
INR lakhs	
Assets	
Non-current assets	
Fixed assets	2,174.99
Capital work in progress	196.14
Non-current assets	4.71
Current assets	
Other current assets	151.50
Inventory	262.09
Sundry debtors	7.36
Cash and bank	2.52
Total assets	2,799.32
Liabilities	
Non-current liabilities	
Long term provisions	(4.92)
Current liabilities	
Short-term borrowings	(3,923.34)
Trade payables	(78.37)
Other current liabilities	(108.76)
Short term provisions	(0.28)
Total liabilities	(4,115.67)
Net assets value before adjustments	(1,316.35)
Adjustments	
Less: Book value of immovable properties-land & bulding	(757.35)
Add: Fair value of immovable properties- land & building	2,752.61
Net asset value	678.91
No.of shares outstanding	98,279,239.00
Value per share	0.69



Restile Ceramics Limited

Particulars	Amount
No.of shares outstanding	98,279,239.00
Price per share (26 weeks VWAP)	2.68
Market Value	263,360,246.48
Amount in lakhs	2,633.60



Bell Granito Ceramica Limited

INR in lakhs

Particulars	PE20	FY21	FY22	FY23	FY24	Terminal
Free cash flow to firm	374.90	1,178.18	1,773.37	2,258.50	2,789.47	2,719.15
Present value factor	0.96	0.87	0.75	0.65	0.56	0.57
Present value of cashflows	361.70	1,020.87	1,331.42	1,469.24	1,572.36	15,505.63
Enterprise value						21,261.23
Less: Debt outstanding						(2,365.70)
Equity value						18,895.5
No of equity shares outstanding						364,845,366.00
Equity value per share						5.18



Bell Granito Ceramica Limited

Net asset value	
INR lakhs	30-Sep-19
Assets	
Non-current assets	
Fixed assets	20,951.37
Capital work in progress	1,187.41
Long term loans & advances	36.79
Non-current assets	573.82
Current assets	
Inventory	3,611.90
Sundry debtors	887.60
Cash and bank	-
Short term loans and advances	667.55
Total assets	27,916.44
Liabilities	
Non-current liabilities	
Long term borrowings	(1,558.16)
Other non-current liabilities	(0.72)
Long term provisions	(103.78)
Current liabilities	
Short-term borrowings	(807.54)
Trade payables	(2,259.17)
Other current liabilities	(1,053.03)
Short term provisions	(7.70)
Total liabilities	(5,790.11)
Net assets value before adjustments	22,126.33
Adjustments	
Less: Diminution in value of inventory	(2,200.00)
Less: Diminution in value of plant and machinery	(3,296.66)
Less: Book value of immovable properties-land & buliding	(5,971.19)
Add: Fair value of immovable properties- land & building	7,380.90
Net asset value	18,039.38
No.of equity shares outstanding	364,845,366.00
Value per share	4.94

