

# Sky Gold Limited

Sumit R Jain & Co -  
Chartered Accountants,  
Registered Valuer,, SFA, IBBI  
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16<sup>th</sup> Jan 2024

Board of Directors,  
Sky Gold Limited  
Plot No. D-222/2,  
TTC Industrial Area,  
MIDC Shirawane,  
Navi Mumbai, Darave,  
Thane, MH - 400706

Dear Sirs,

**Sub: Valuation of Equity Shares to arrive at the minimum price for the preferential issue as per Preferential Issue Regulations in Chapter V of SEBI (ICDR) Regulations, 2018 (updated).**

## Engagement Purpose:

- The valuation is conducted for the purpose of preferential allotment of share warrants by Sky Gold Limited.

## Legal Framework:

- The valuation process is in accordance with specific sections and rules of the Companies Act 2013, including Section 42 and Section 62(1)(c), along with Rule 13 of the Companies (Share Capital and Debenture) Rules, 2014.

## Regulatory Compliance:

- The valuation also adheres to the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018, specifically referring to Regulation 164.

## Valuation Date:

- As the report is issued to comply the requirements laid down under Regulation 164 of Chapter V of SEBI (ICDR) Regulations, 2018 (as amended), the relevant date is considered at 09<sup>th</sup> Jan 2024 .

## Fair Value Conclusion:

- The conclusion of the valuation report is that the fair value of equity shares for preferential allotment by Sky Gold Limited is Rs. 1007.06

This report sets out fair valuation of equity shares of Sky Gold Limited. as at Valuation Date and the valuation considerations.

For Sumit R Jain  
Chartered Accountants

Prop.  
Membership no.177528  
Registered valuer no. IBBI/RV/07/2021/14262  
Udin: **24177528BJZYXP8810**



# Sky Gold Limited

## Sky Gold Limited.

Sky Gold Limited is engaged in the business of designing, manufacturing, and marketing gold jewellery. The co. follows a B2B model where the products are mainly sold to mid-range jewellers and boutique stores who sell these products through online platforms and retail stores.

## **Product Portfolio**

The Company mainly deals in 22 Karat gold jewelry, offering a wide variety of designs to suit the preferences of the end customer. They provide an extensive range of designs and also use studded American diamonds and/or colored stones in many of their jewelry products.

## **Client Base**

The company has reputed clients like Malabar Gold, Joyalukkas, S R gold, etc and now the company further added Reliance and Tanishq as its new customers.

## **Investments**

The company has investments in equity shares of HDFC Ltd, HDFC Bank & TCS. Market Value of such investments as on 31st March 2023 was ₹ 68 Crores

## **Manufacturing & Distribution**

The Co manufacturing unit is located in the heart of Mumbai City in Mulund (West) where it casts its jewelry. It also has a central sales office at Kalbadevi and branch offices in Kerala and Telangana

## **Expanding to US Market**

The Co launched its own brand in the USA retail market by itself and/or its Subsidiary in collaboration with M/s. Varanium Inc., USA in Gold Jewellery Products

## **Shareholding Pattern of the Company (Based on latest Shareholding filed with stock exchanges):**

<i>Sr. No</i>	<i>Description</i>	<i>No. of Shareholders</i>	<i>Total Shares</i>	<i>% of Equity</i>
1	Promoters and Promoter Group	9	8117656	62.08%
2	Public	13564	4959024	37.92%
<b>Total</b>		<b>13573</b>	<b>13076680</b>	<b>100%</b>

## **Capital Structure of the Company as on 09-01-2024:**

<i>Authorized Share Capital Amount</i>	<i>Amount (Rs)</i>
1,50,00,000 Equity shares of Rs. 10/- each	15,00,00,000
<b>Total</b>	<b>15,00,00,000</b>
<i>Issued, Subscribed &amp; Paid-up Share Capital</i>	<i>Amount (Rs)</i>
1,30,76,680 Equity shares of Rs. 10/- each fully paid-up	13,07,66,800
<b>Total</b>	<b>13,07,66,800</b>



# Sky Gold Limited

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## Industry Overview

- In 2024, the revenue in the Jewelry market worldwide is projected to reach a staggering US\$310.90bn.
- This market is expected to experience an annual growth rate of 3.53%, according to the compound annual growth rate (CAGR) for the period 2024-2028.
- When compared to other countries, in India leads the pack in terms of revenue generation in the Jewelry market, with an estimated revenue of US\$81,260m in 2024.
- To put things into perspective, in 2024, each person on average is expected to contribute US\$40.12 to the overall revenue in the Jewelry market.
- Looking ahead, it is projected that 88% of sales in the Jewelry market by 2024 will be attributed to Non-Luxury.
- This indicates a dominance of affordable and accessible jewelry products in the market.
- Overall, the Jewelry market is a thriving and lucrative market worldwide, with significant revenue potential and a strong presence in countries like in India.
- The growth prospects, as indicated by the CAGR, suggest a positive trajectory for the industry in the coming years.

- Worldwide, the jewelry market is thriving with a resurgence in demand for vintage and antique pieces, particularly in countries like Italy and France known for their rich cultural heritage.

## REGISTERED VALUER – Sumit R Jain., Chartered Accountants

SUMIT R JAIN, Chartered Accountants,, located at 002, 8/A, Ashok Nagar, Bhiwandi, District-Thane, Maharashtra-421302. Sumit R Jain is providing valuation advisory services. I am a practicing Chartered Accountant and I am also registered with the Insolvency and Bankruptcy Board of India ('IBBI'), as a Registered Valuer for asset class – 'Securities or Financial Assets' with Registration No. [IBBI/RV/07/2021/14262 ].

## Disclosure of Valuer Interest or Conflict

I hereby declare that I am independent of company and have not been under any direct or indirect influence, which may affect the valuation exercise. I also state that I have no financial interest in any manner. I also confirm that this engagement shall be in compliance with the model code of conduct issued by IBBI vide valuation rules.



# Sky Gold Limited

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## CAVEATS, EXCLUSIONS & LIMITATIONS.

- Our valuation is based purely on financial parameters and does not take into consideration the market value or realizable value of fixed assets including land building machinery etc. Our valuation does not attempt to value any intangible like goodwill, brand value etc.
- Our work is neither, nor it should be construed as, our opinion on/ or certification of compliance by the Company with the provisions of any law including Companies, Foreign Exchange, Taxation and Capital market related laws or as regards any legal implications or issues arising thereon.
- A valuation of this nature involves application of discounted cash flow method which is a globally accepted valuation method, exercise of professional judgement and consideration of various factors including those related to, and arising from, the prevailing capital market trends in general and industry trends in a particular and is based on subjective individual interpretation.
- The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the Valuation Date. 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 us as of, the Valuation Date/date hereof. Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this report.
- The conclusion rendered in this report is based upon information available from the Management till current date. Although every scientific method has been employed in systematically arriving at the value, there is no indisputable single value. Further, the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgement. While we have provided our assessment of fair market value based on the information available to us and within the scope and constraints of our engagement, and we consider the valuation to be both reasonable and defensible based on the information available, others may place a different value. While we normally express our assessment as falling within a likely range, as per requirements of this Engagement, we are providing a single value.
- The accuracy of information made available till date is the responsibility of the Management. We are not legal or regulatory advisors with respect to legal and regulatory matters for the Transaction. We do not express any opinion or offer any form of assurance regarding the accuracy and completeness of the financial information or other information provided to us.



# Sky Gold Limited

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## CAVEATS, EXCLUSIONS & LIMITATIONS.

- A draft of this report was shared with the management for confirmation of facts and other inputs provided by the management. The draft report has been duly confirmed by them for the facts etc.
- The Report assumes that Sky Gold Limited complies fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that Sky Gold Limited will be managed in a competent and responsible manner.
- We are independent of the Client 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.
- Our conclusions are based on information provided by the management and based on the representation by them. We assume no responsibility for any errors in the information furnished to us, and their impact on the report. However, nothing has come to our attention to indicate that the information provided was materially mis-stated/ incorrect or would not afford reasonable grounds upon which to base the report. We do not imply and it should not be construed that we have verified any of the information provided to us, or that our inquiries could have verified any matter, which a more extensive examination might disclose. We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the companies, their directors, employee or agents.
- We have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and/or reproduced in its proper form and context.
- We owe responsibility to only Management which has retained us, and nobody else. We do not accept any liability to any third party in relation to the issue of this report. This report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose.
- The valuation report is tempered by the exercise of judicious discretion by the Valuer, taking into account 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 Balance Sheet but could strongly influence the value.
- This Report is subject to the laws of India.



# Sky Gold Limited

## DISTRIBUTION OF OUR REPORT.

- Our Report has been prepared solely for use by you in connection with the purpose indicated above and should not be relied upon for any other purpose. It is not to be used (other than for the purpose outlined), referred to or distributed for any other purpose or to any other person without our written consent. Consequently, except to the extent mandatorily required by the laws of India, you should not make our report available or otherwise disclose our report unless we have specifically agreed with you and that party, in writing, the basis on which our report may be made available and which we may give or withhold at our absolute discretions. In no event, regardless of whether consent has been provided, shall we assume any responsibility to any other party to which the report is disclosed or otherwise made available or is used for any purpose other than that indicated in this report.
- This report is not to be referred to or quoted, in whole or in part, in any offering memorandum, prospectus, registration statement, public filing, loan or other agreement or document without our express written approval, which may require that we perform additional work. (Valuer co.) accepts no duty, obligation, liability or responsibility to any party, other than Management , with respect to the services and/ or this report.

In no event shall we be liable for any loss, damage, cost or expense arising in any way from fraudulent acts, misrepresentation or willful default on the part of Management, their directors, employee or agents. In no circumstances shall the liability of Valuer or its employees, relating to services provided in connection with this engagement exceed the amount paid to us in respect of the fees charged for those services.

I would like to record our appreciation for the courtesy and co-operation received by us during the course of our work.

For Sumit R Jain  
Chartered Accountants

Prop.  
Membership no.177528  
Registered valuer no. IBBI/RV/07/2021/14262  
Udin: **24177528BJZYXP8810**





# Sky Gold Limited

## Annexure I- Discounted Cash Flow Method

The Discounted Cash Flow (DCF) method is a valuation approach used to estimate the intrinsic value of an investment or a company.

### Sources of Information.

The report is prepared based on the following information:

- Analysis of historical and expected future performance, key value drivers, competitive scenario affecting operations of Sky Gold Limited.
- Financial projections of Sky Gold Limited for Five years ended 31<sup>st</sup> March 2029, as provided by the Management;
- Audited financial statement of Sky Gold Limited for the year ended 31<sup>st</sup> March 2023, as available in public domain;
- Discussion with the management to understand the current business operation of Sky Gold Limited., the past trends, non-recurring/ abnormal items, future plans and prospects, etc.;
- Other information and documents for the purpose of this engagement.

### We have considered following factors during calculations under DCF Method:

No asset or firm's cash flows can grow forever at a rate higher than the growth rate of the economy. If it did, the firm would become the economy. Therefore, growth in revenue is gradually reduced to the constant growth rate which is constrained to be less than or equal to the economy's growth rate. i.e Terminal Growth is 5.91%

Based on historical performance & industry outlook in the specific region of Sky Gold Limited., the management has provided us with following financial projections for the purpose of this valuation. We have relied upon projections given to us which were best estimates by the management at that time for the date for which valuation is being made.

<i>Amount In Crores</i>	<b>FY23-24</b>	<b>FY24-25</b>	<b>FY25-26</b>	<b>FY26-27</b>	<b>FY27-28</b>	<b>FY28-29</b>
<b>No. of Months</b>	<b>3</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>12</b>
<b>Total Revenue</b>	411	1,971	2,267	2,539	2,793	2,961
<b>Growth %</b>		20.0%	15.0%	12.0%	10.0%	6.0%
<b>EBITDA</b>	10	55	67	76	85	95
<b>EBITDA %</b>	2.50%	2.80%	2.95%	3.00%	3.05%	3.20%

Notes:-

- Net working capital is projected in the range of 39- 40 days of revenue.

The information provided and assumptions used in developing the projections have been appropriately reviewed. Enquiries have been made regarding the basis of these key assumptions along with current industry/ economy trend.



# Sky Gold Limited

## Annexure I

<b>WACC</b>	<b>14.28%</b>
<b>Terminal Growth</b>	<b>5.91%</b>

<i>Amount In Crores</i>	<b>FY23-24</b>	<b>FY24-25</b>	<b>FY25-26</b>	<b>FY26-27</b>	<b>FY27-28</b>	<b>FY28-29</b>
<b>No. of Months</b>	<b>3</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>12</b>
<b>Total Revenue</b>	411	1,971	2,267	2,539	2,793	2,961
<b>Growth %</b>		20.0%	15.0%	12.0%	10.0%	6.0%
<b>EBITDA</b>	10	55	67	76	85	95
<b>EBITDA %</b>	2.50%	2.80%	2.95%	3.00%	3.05%	3.20%
Less : Depreciation	-1	-5	-4	-4	-3	-3
<b>EBIT</b>	9	50	63	73	82	92
<b>Less : Tax @25%</b>	-2	-13	-16	-18	-21	-23
<b>EBIT Less Tax</b>	7	38	47	54	62	69
Add: Depreciation	1	5	4	4	3	3
Less: Capex	-1	-1	-1	-1	-1	-2
Add/Less : (Increase)/Decrease in WC	-7	-36	-32	-30	-28	-18
<b>Free Cash Flow</b>	-0	6	18	27	35	52
PV Factor	<b>1.0</b>	<b>0.8</b>	<b>0.7</b>	<b>0.6</b>	<b>0.6</b>	<b>0.5</b>
PV of Cash Flows	-0.4	4.7	13.0	17.4	20.1	25.7

<b>NPV of Explicit period</b>	81
Terminal Year	55
<b>PV of Terminal year</b>	655
<b>Enterprise value</b>	406
<b>Adjustments</b>	
Add: Surplus	91
Less: Debt	-31
Add: Cash & Cash Equivalent	9
<b>Equity Value</b>	474
<b>Equity Value as at 31.12.2023</b>	474
No. of Shares	13076680
Value Per Share	362.42





# Sky Gold Limited

## Annexure 2- Net Asset Value Method

### Asset-Based Valuation Technique:

- Evaluation based on net assets: book value, realizable value, or replacement cost.

### Business View:

- Business seen as assets and liabilities, serving as building blocks for valuation.

### Value Determination:

- Business value derived from the difference between asset and liability values.

### Method Limitations:

- Recognizes limitations: historical cost focus, lacks consideration of present earnings, and peer performance.

### Minimum Proxy Value:

- Net Asset Value provides a minimum proxy value for the company.

### Valuation Premise:

- Going Concern basis assumed, indicating ongoing business operations.

### Replacement Values Exclusion:

- No determination of replacement values for assets, given the absence of anticipated asset realization.

We have considered the unaudited financial statements as of 31<sup>st</sup> December 2023 and calculated the value of shares as per book value method.

The details of the same are as follows:-

<i>Amount in Crores</i>	<i>Unaudited</i>
<b>Assets</b>	<b>31-Dec-2023</b>
<b>Non-current Investments- (A)</b>	<b>126.36</b>
Property, Plant & Equipment	24.67
Right-of-use-asset	10.79
Investment Properties	0.03
Other Intangible Assets	0.06
Financial Assets	
Non-current Investments	88.97
Other Financial Assets	1.10
Other Non-current Assets	0.73
<b>Current Assets -(B)</b>	<b>313.76</b>
Inventories	193.26
Financial Assets	
Trade Receivables	97.83
Cash and Bank Balances	8.67
Loans	0.13
Other Financial Assets	0.51
Other Current Assets	13.37
<b>Total Assets (A+B)</b>	<b>440.12</b>
<b>Liabilities</b>	
<b>Non-current Liabilities- (C)</b>	<b>37.36</b>
Long Term Borrowings	31.09
Net Deferred Tax Liabilities	5.38
Long Term Provisions	0.88
<b>Current Liabilities -(D)</b>	<b>175.65</b>
Short Term Borrowings	167.04
Trade Payables	4.35
Other Current Liabilities	
Other Financial Liabilities	
Current tax Liabilities (Net)	3.84
Short Term Provisions	0.62
<b>Total Liabilities (C+D)</b>	<b>213.00</b>
<b>Net Asset Value (A+B)- (C+D)</b>	<b>227.11</b>
<b>Number of Shares</b>	<b>13076680</b>
<b>NAV Per Share</b>	<b>173.68</b>



# Sky Gold Limited

## Annxure 3- Market Price Method

### **Regulatory Framework:**

- The pricing guideline for valuing the equity share of Sky Gold is governed by Regulation 164 of Securities and Exchange Board of India (SEBI) (Issue of Capital and Disclosure Requirements) Regulations, 2018 (ICDR Regulations 2018).

### **Method Used:**

- The Market Price Method has been employed for valuing the equity share of Sky Gold.

### **Preferential Issue Pricing Guidelines:**

- ICDR Regulations 2018 outlines specific guidelines for pricing preferential issues of frequently traded shares.

### **Listing Period Criteria:**

- The equity shares of Sky Gold are listed on a recognized stock exchange.
- The listing period on the stock exchange is for a duration of 90 trading days or more as of the relevant date.

### **Minimum Pricing Requirement:**

The pricing of the equity shares to be allotted through the preferential issue must be not less than the higher of the following:

- a. The 90 trading days' volume-weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date.
- b. The 10 trading days' volume-weighted average prices of the related equity shares quoted on a recognized stock exchange preceding the relevant date.

### **Explanation of Terms:**

- "Stock Exchange" refers to any recognized stock exchange(s) where the equity shares of Sky Gold are listed. It is the exchange with the highest trading volume for the equity shares in the preceding 90 trading days before the relevant date.
- "Relevant Date" for preferential issues of equity shares is defined as the date thirty days prior to the meeting of shareholders convened to consider the proposed preferential issue.

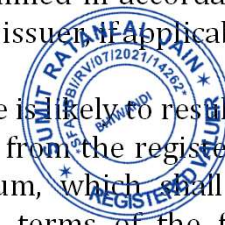
In summary, Sky Gold is following SEBI ICDR Regulations 2018 and specifically using the Market Price Method with detailed guidelines for pricing preferential issues of frequently traded shares based on the trading history of the equity shares on the stock exchange

### **Regulation 166A of SEBI (ICDR) Regulations**

Any preferential issue, which may result in a change in control or allotment of more than five per cent of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price:

Provided that the floor price, in such cases, shall be higher of the floor price determined under sub regulation (1), (2) or (4) of regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer or the price determined in accordance with the provisions of the Articles of Association of the issuer, whichever is applicable:

Provided further that if any proposed preferential issue is likely to result in a change in control of the issuer, the valuation report from the registered valuer shall also cover guidance on control premium, which shall be computed over and above the price determined in terms of the first proviso.



# Sky Gold Limited

A. 90 trading days' volume weighted average price (VWAP) of the equity shares of Sky Gold Limited, quoted on the NSE preceding 09<sup>th</sup> Jan 2024, (Relevant Date).

Date (a)	Total Volume (b)	Net Turnover (c)
08-Jan-24	46,141	4,59,26,434.25
05-Jan-24	52,409	5,21,08,624.50
04-Jan-24	31,236	3,15,27,484.15
03-Jan-24	70,010	7,10,36,499.05
02-Jan-24	51,712	5,19,26,569.10
01-Jan-24	46,708	4,67,71,538.45
29-Dec-23	91,126	9,35,26,990.85
28-Dec-23	1,05,637	10,79,77,250.40
27-Dec-23	60,480	6,32,37,142.00
26-Dec-23	1,37,701	13,40,12,119.65
22-Dec-23	1,80,411	17,46,79,198.55
21-Dec-23	1,39,868	14,14,52,938.90
20-Dec-23	92,151	9,94,81,401.65
19-Dec-23	83,420	9,35,32,057.70
18-Dec-23	1,30,845	14,99,77,744.80
15-Dec-23	1,34,808	15,41,58,624.90
14-Dec-23	18,013	2,11,35,553.55
13-Dec-23	1,16,815	12,94,01,922.55
12-Dec-23	3,34,304	36,13,52,630.20
11-Dec-23	77,440	8,70,06,886.90
08-Dec-23	1,84,344	22,49,60,217.55
07-Dec-23	73,562	9,07,09,471.90
06-Dec-23	67,026	7,81,38,051.20
05-Dec-23	2,61,624	30,52,84,559.60
04-Dec-23	6,294	72,07,888.80
01-Dec-23	12,209	1,33,16,356.30
30-Nov-23	85,222	8,76,48,605.05

29-Nov-23	1,01,553	10,01,77,223.95
28-Nov-23	70,805	6,64,81,192.80
24-Nov-23	65,398	5,77,48,391.10
23-Nov-23	30,538	2,63,66,515.00
22-Nov-23	1,24,800	10,90,30,266.85
21-Nov-23	71,038	6,13,43,309.15
20-Nov-23	61,454	5,49,76,228.40
17-Nov-23	1,50,492	13,50,83,022.40
16-Nov-23	1,88,735	17,30,43,624.40
15-Nov-23	53,339	4,73,04,503.65
13-Nov-23	1,90,800	15,98,42,300.55
12-Nov-23	43,714	3,51,76,655.80
10-Nov-23	73,761	5,62,95,921.00
09-Nov-23	2,00,567	14,68,50,313.45
08-Nov-23	47,692	3,56,28,160.80
07-Nov-23	56,017	4,19,63,345.95
06-Nov-23	80,618	6,13,42,706.35
03-Nov-23	1,37,349	10,36,49,137.75
02-Nov-23	2,01,895	15,51,23,607.90
01-Nov-23	3,51,173	27,75,43,608.40
31-Oct-23	8,583	64,74,156.90
30-Oct-23	41,222	2,93,16,251.30
27-Oct-23	2,60,808	18,19,08,394.30
26-Oct-23	1,44,394	10,35,35,840.85
25-Oct-23	1,79,485	13,84,29,165.90
23-Oct-23	6,39,334	50,04,76,588.50
20-Oct-23	5,56,308	41,06,06,558.95
19-Oct-23	1,25,292	9,20,14,168.50
18-Oct-23	11,90,147	77,46,85,772.90
17-Oct-23	1,36,756	8,85,83,699.00



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16-Oct-23	2,11,907	12,38,86,434.35
13-Oct-23	12,90,378	67,63,92,144.95
12-Oct-23	8,41,534	37,53,36,177.90
11-Oct-23	1,68,546	6,57,36,804.30
10-Oct-23	12,06,419	48,25,74,653.25
09-Oct-23	8,89,552	35,86,89,523.00
06-Oct-23	83,804	2,84,75,411.70
05-Oct-23	79,142	2,62,38,351.90
04-Oct-23	32,008	1,05,05,927.45
03-Oct-23	93,080	3,04,06,090.60
29-Sep-23	1,46,521	4,76,41,955.70
28-Sep-23	30,683	97,78,027.80
27-Sep-23	1,21,400	3,91,86,053.65
26-Sep-23	1,46,674	4,65,60,538.00
25-Sep-23	1,27,706	3,85,88,994.20
22-Sep-23	1,762	5,03,180.40
21-Sep-23	4,834	13,76,079.50
20-Sep-23	4,950	14,04,238.50
18-Sep-23	31,646	89,92,149.00
15-Sep-23	36,107	1,02,29,889.90
14-Sep-23	6,009	16,91,290.30
13-Sep-23	10,763	30,01,292.10
12-Sep-23	11,408	32,49,589.00
11-Sep-23	6,594	18,95,846.25
08-Sep-23	39,196	1,11,94,377.60
07-Sep-23	9,596	26,89,302.00
06-Sep-23	11,053	31,18,491.25
05-Sep-23	32,562	92,14,845.50
04-Sep-23	13,544	38,53,563.00
01-Sep-23	12,566	35,81,329.20

31-Aug-23	14,607	41,61,638.10
30-Aug-23	23,801	67,87,597.00
29-Aug-23	23,571	67,03,170.30
<b>Total</b>	<b>1,40,39,506</b>	<b>9,59,21,40,353</b>
90 trading days' Volume Weighted Average Price preceding Relevant Date, i.e., 09-01-2024 [c] / [b]		683.22



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B. 10 trading days' volume weighted average price (VWAP) of the equity shares of Sky Gold Limited, quoted on the NSE preceding 09<sup>th</sup> Jan 2024, (Relevant Date).

Date (a)	Total Volume (b)	Net Turnover (c)
08-01-2024	46141	45926434.25
05-01-2024	52409	52108624.5
04-01-2024	31236	31527484.15
03-01-2024	70010	71036499.05
02-01-2024	51712	51926569.1
01-01-2024	46708	46771538.45
29-12-2023	91126	93526990.85
28-12-2023	105637	107977250.4
27-12-2023	60480	63237142
26-12-2023	137701	134012119.7
<b>Total</b>	<b>6,93,160</b>	<b>69,80,50,652</b>
10 trading days' Volume Weighted Average Price preceding Relevant Date, i.e., 09-01-2024 [c] / [b]		1,007.06



# Sky Gold Limited

## CONCLUSION

In view of the above, and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, in our opinion, the fair value of each equity share of Sky Gold Limited. as at the valuation date is worked out as under-

<i>Sr. No</i>	<i>Valuation Approach</i>	<i>Valuation Method</i>	<i>Value Per Share. (Rs)</i>	<i>Weights</i>
1	Income Approach	DCF Method	362.42 ( Annexure 1)	5%
2	Asset Approach	Book Value Method	173.68 (Annexure 2)	5%
3	Market Approach	Market price Method	1007.06 (Annexure 3)	90%

