

April 05, 2023

Board of Directors**Goalpost Industries Limited**

324A, 3rd Floor, Aggarwal Plaza,
Sector-14, Rohini, New Delhi, 110085

Dear Sirs,

Subject: Report on Evaluation of Equity Shares of Goalpost Industries Limited**I. Purpose and Context of the Valuation:**

I, Anil Rustgi, Registered Valuer (in respect of Securities or Financial Assets) under the Companies Act, 2013 and having registration no. IBBI/RV/05/2019/12313 (hereinafter referred to as "Valuer" or "we" or "I" or "us") have been appointed on April 03, 2023 by Goalpost Industries Limited (CIN: L74110DL1982PLC013956) having its registered office at 324A, 3rd Floor, Aggarwal Plaza, Sector-14, Rohini, New Delhi, 110085 (hereinafter referred to as "GIL" or "Company") to submit a report on fair value of Equity Shares of GIL in accordance with the requirement of Regulation 165 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ["ICDR Regulations"] for the purpose of proposed allotment of Convertible Warrants on a Preferential Basis to one or more persons/entities.

Based on the discussion with the management, we have considered the valuation cut-off date as closure of business hours of March 31, 2022. ("Valuation Date" or "Valuation Cut-off Date")

II. Disclosure regarding identity of the Valuer and Conflict of Interest:

I, Anil Rustgi, having office at 524, Tower 6, HEWO I, Sector 56, Gurgaon -122011, is a Registered Valuer in respect of Securities or Financial Assets, duly registered with the Insolvency and Bankruptcy Board of India (IBBI) vide Registration No. IBBI/RV/05/2019/12313.

I do not have any conflict of interest in the present valuation exercise as I do not hold any share or other pecuniary interest in the Company under the valuation except fee or any other payment received/to be received for carrying out any professional services, if any. I am not associated with the management of the Company, their promoters or any other group company in any way other than in professional capacity, if any. Accordingly, there is no conflict of interest among the Valuer and the Company under the valuation exercise. Prior to accepting this engagement, I have considered my independence.

I will receive a fee for my services in connection with the delivery of this Valuation Report and my fee is not contingent upon the result of proposed transaction.



III. Background information about Patback Business Limited:

GIL was incorporated on June 13, 1982 under the provisions of the Companies Act, 1956 with the Registrar of Companies, NCT of Delhi & Haryana. The present registered office of the Company is situated at Shop no. 324A, 3rd Floor, Aggarwal Plaza, Sector-14, Rohini, New Delhi, 110085.

GIL is engaged in the business of Retail Trade Services(s) dealing in tupperware. The Equity Shares of GIL are listed on Calcutta Stock Exchange Limited (CSE)" and Metropolitan Stock Exchange of India Limited (MSEI).

IV. Sources of Information:

We were provided with the following information by the management of GIL for the purpose of our value analysis:

- Certificate of Incorporation of GIL.
- Certificate for Commencement of Business of GIL.
- MOA and AOA of GIL.
- Annual reports of GIL for financial years ended on March 31, 2022, March 31, 2021 & March 31, 2020
- Brief write up on GIL.

For the purpose of our value analysis, we have used the NAV Method base on the audited financials as on March 31, 2022. The relevant information is available at the following link:

<https://www.msei.in/markets/equity/get-quotes/default?symbol=GOALPOST&series=EQ>

[Source: - www.msei.in]

V. Approach Considered in our Value Analysis:**General Principle for Valuation**

There is no single definition of the term 'Value' that is suitable for all purposes or at all times. The value of a particular asset may vary according to different valuation methodologies that are adopted to ascertain the value for a specific purpose. Valuation of securities is an inexact science. It may sometimes involve a set of judgments and assumptions that may be subject to certain uncertainties.

Selection of Valuation Methodology

We understand that, Equity Shares of GIL are not frequently traded in terms of Regulation 164 (5) of the ICDR Regulations. Accordingly, the issue price for the purpose of proposed preferential allotment is required to be determined in terms of Regulation 165 of the SEBI (ICDR) Regulations.

In terms of Regulation 165 of the ICDR Regulations, Where the shares of an issuer are not frequently traded, the price determined by the issuer shall take into account the valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies.



ANIL RUSTGI

Registered Valuer For Financial Assets
Regn. No: IBBI/RV/05/2019/12313

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Provided that the issuer shall submit a certificate stating that the issuer is in compliance of this regulation, obtained from an independent [registered] valuer to the stock exchange where the equity shares of the issuer are listed.

In the context of the above, we have considered the NAV method for the financial year ended March 31, 2022 of GIL as available on the website of MSEI.

VI. Basis for arriving at Fair Value:

Particulars	Amount/Value (In Thousand)
A= Book value of all the assets in the balance sheet	7081.06
L: Book value of Liabilities shown in the balance sheet	571.50
Net Asset Value (A-L)	6509.56
Paid up equity capital (PE)	2450
Paid up value of each Equity Share (PV) (In Rs.)	10.00
Value per equity share (A-L) × (PV)/(PE) (In Rs.)	26.57
Fair Value per equity share (In Rs.) rounded off	26.60

VII. Valuation:

Based on the above calculations and information and methodology/justification discussed as above and subject to various assumptions, limitations and considerations set forth herewith, we are of the opinion that the fair value of one Equity Share of Goalpost Industries Limited is **Rs. 26.60/- (Rupees Twenty Six and Paise Sixty only)**.

The valuation is subject to the information as made available to us by the management of Company, and no specific audit has been carried on the same.

The working sheet for arriving at the valuation is enclosed as **Annexures A**.



VIII. Caveats, Limitations and Disclaimers on the Valuation of Equity Shares of GIL:**Restriction on use of Valuation Report**

This document has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the client from providing a copy of the report to third-party advisors whose review would be consistent with the intended use and the Regulations. We do not take any responsibility for the unauthorized use of this report.

Responsibility of the Valuer

We owe responsibility only to the client that has appointed us under the terms of the engagement letter. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the client or companies, their directors, employees or agents.

Accuracy of Information

While our work has involved an analysis of financial information (historical as well as projected) and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the client existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information.

Achievability of the forecast results

We do not provide assurance on the achievability of the results forecast by the management as events and circumstances do not occur as expected; differences between actual and expected results may be material. We express no opinion as to how closely the actual results will correspond to those projected/forecast as the achievement of the forecast results is dependent on actions, plans and assumptions of management.

Post Valuation Date Events

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. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the valuation date.

Range of Value Estimate

The valuation of the Company is made based on the available facts and circumstances and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. Although every scientific method has been employed in systematically arriving at the value, there is no indisputable single value and the estimate of the value is normally expressed as falling within a likely range. To comply with the client request, we have provided a single value which we consider to be both reasonable and defensible based on the information available, others may place a different value.



Reliance on the representations of the clients, their management and other third parties

Though information provided and assumptions used by management/others in developing projections have been appropriately reviewed, enquiries made regarding basis of key assumptions but the Company and its management/representatives warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. We have relied upon the representations of the clients, their management and other third parties concerning the financial data, we shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the Company, their directors, employee or agents.

No procedure performed to corroborate information taken from reliable external sources

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.

Compliance with relevant laws

The report assumes that the Company complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the Company will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the financials provided to us.

Multiple factors affecting the Valuation Report

The valuation report is tempered by the exercise of judicious discretion by the Valuer and judgment 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.

Future services including but not limited to Testimony or attendance in courts/ tribunals/ authorities for the opinion of value in the Valuation Report

We are fully aware that based on the opinion of value expressed in this report, we may be required to give testimony or attend court / judicial proceedings with regard to the subject assets. It is out of scope of the Assignment. However, if the Company seek our evidence in the proceedings, it shall bear the cost/professional fee of attending court / judicial proceedings and our tendering evidence before such authority shall be under the applicable laws.

(ANIL RUSTGI)

Registered Valuer

RV No.: IBBI/RV/05/2019/12313

Place: Gurugram



Annexure A

Goalpost Industries Limited		
Valuation as per NAV Method Based on management certified Audited financials as at March 31, 2022		
	In Thousand.(Except specifically stated)	
Non Current Assets		
Tangible Assets Including WIP and Intangible Assets (Other than Immovable Property)	476.67	
Non-Current Investments (Other than investment in shares and Mutual Funds)	-	
Long Term Loans and Advances	5,486.65	
Deferred Tax Assets (net)	37.12	
Total Non Current Assets		6,000.44
Current Assets		
Inventories	148.45	
Current Investments (Other than investment in shares and Mutual Funds)	-	
Trade Receivables	-	
Cash and Cash Equivalents	773.31	
other Financial Assets	-	
Other Current Assets	158.86	
Total Current Assets		1,080.62
Total Assets		7,081.06
A= Book value of all the assets in the balance sheet		7,081.06
B= Investment		-
Total		7,081.06
Less: Liabilities (L)		
NON CURRENT LIABILITIES		
Long Term Borrowings	-	
Long Term Provisions	-	
Deferred Tax Liabilities	-	
Total Non Current Liabilities		-
CURRENT LIABILITIES		
Current Tax Liability	460.14	
Trade Payables	-	
Other Current Liabilities	18.50	
other Financial Liabilities	92.86	
Total Current Liabilities		571.50
L= Book value of liabilities shown in the balance sheet		571.50
Net Asset Value (A-L)		6,509.56
Share capital	2,450.00	
Reserves and Surplus	4,059.56	
Net Asset Value attributable to the Equity Shareholders of the ASPL	6,509.56	
Paid up equity capital (PE)		24,50,000.00
Paid Up value of each equity share (PV)		10.00
Value per equity share (A - L) × (PV)/(PE)		26.57
Fair Value per equity share		26.60

