Balance Sheet

PARTICULARS	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
LIABILITIES											
CAPITAL											
Share Capital	1,00,000	1,01,300	1,01,300	1,01,300	1,01,300	1,01,300	1,01,300	1,01,300	1,01,300	1,01,300	1,01,300
Securities Premium	-	21,62,810	21,62,810	21,62,810	21,62,810	21,62,810	21,62,810	21,62,810	21,62,810	21,62,810	21,62,810
	1,00,000	22,64,110	22,64,110	22,64,110	22,64,110	22,64,110	22,64,110	22,64,110	22,64,110	22,64,110	22,64,110
Additional Capital	-	-	-	-	-	-	-	-	-	-	-
	1,00,000	22,64,110	22,64,110	22,64,110	22,64,110	22,64,110	22,64,110	22,64,110	22,64,110	22,64,110	22,64,110
RESERVES & SURPLUS											
Opening Balance	-	(91,047)	(13,77,015)	(23,74,680)	(15,11,161)	10,60,801	69,90,630	1,68,12,807	3,28,19,098	5,36,27,213	8,06,60,314
Ad: Profit & Loss Account	(91,047)	(12,85,968)	(9,97,664)	8,63,519	25,71,962	59,29,829	98,22,176	1,60,06,291	2,08,08,115	2,70,33,101	3,50,61,141
Less: Transfer	-	-	-	-	-	-	-	-	-	-	-
	(91,047)	(13,77,015)	(23,74,680)	(15,11,161)	10,60,801	69,90,630	1,68,12,807	3,28,19,098	5,36,27,213	8,06,60,314	11,57,21,454
Short Term Borrowings											
Unsecured Loan											
Loan from Directors	13,70,000	13,70,000	18,70,000	18,93,000	18,23,000	6,00,000	-	-	-	-	-
Loan	-	5,00,000	23,000	10,50,000	2,50,000	-	-	-	-	-	-
	13,70,000	18,70,000	18,93,000	29,43,000	20,73,000	6,00,000	-	-	-	-	-
CURRENT LIABILITIES											
Trade Payable	3,94,935	-	-	3,36,905	6,73,811	13,47,622	21,56,195	34,49,912	44,84,885	58,30,351	75,79,456
Deferred Tax Liability	-	82,081	25,389	25,389	25,389	25,389	25,389	25,389	25,389	25,389	25,389
Other Current Liabilities	81,474	56,780	1,34,081	1,34,081	1,34,081	1,34,081	1,34,081	1,34,081	1,34,081	1,34,081	1,34,081
	4,76,409	1,38,861	1,59,470	4,96,376	8,33,281	15,07,092	23,15,665	36,09,382	46,44,355	59,89,821	77,38,926
TOTAL	18,55,362	28,95,956	19,41,900	41,92,324	62,31,192	1,13,61,832	2,13,92,582	3,86,92,590	6,05,35,678	8,89,14,244	12,57,24,491
ASSETS											
Fixed Assets											
Software - Work in Progress	17,30,463	-	-	-	-	-	-	-	-	-	-
Software - Put to use on 01.04.2016	-	17,30,463	9,50,509	5,22,096	2,86,777	1,57,521	86,523	47,525	26,105	14,339	7,876
Computer	-	67,118	54,295	20,003	7,370	2,715	1,000	369	136	50	2,00,018
Less: Accumulated Deprecation	-	(7,92,777)	(4,62,705)	(2,47,953)	(1,33,911)	(72,713)	(39,629)	(21,653)	(11,852)	(6,494)	(66,720)
Net Fixed Assets	17,30,463	10,04,804	5,42,099	2,94,146	1,60,236	87,523	47,894	26,240	14,389	7,894	1,41,175
Current Assets											
Trade Receivable		6,13,435	10,54,117	3,82,847	7,65,694	15,31,388	24,50,221	39,20,354	50,96,460	66,25,399	86,13,018
Short Term Loans and Advances		1,50,928	1,08,504	1,08,504	1,08,504	1,08,504	1,08,504	1,08,504	1,08,504	1,08,504	1,08,504
Cash and Cash Equivalents	1,24,898	11,26,788	2,37,180	34,06,827	51,96,758	96,34,417	1,87,85,962	3,46,37,491	5,53,16,325	8,21,72,447	11,68,61,793
	1,24,898	18,91,151	13,99,801	38,98,178	60,70,956	1,12,74,309	2,13,44,688	3,86,66,349	6,05,21,289	8,89,06,350	12,55,83,316
TOTAL	18,55,362	28,95,956	19,41,900	41,92,324	62,31,192	1,13,61,832	2,13,92,582	3,86,92,590	6,05,35,678	8,89,14,244	12,57,24,491

Profit & Loss A/c

PARTICULARS	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
Income:											
Revenue From Operations	58,000	34,77,074	99,81,371	1,99,62,741	3,99,25,483	7,98,50,965	12,77,61,544	20,44,18,471	26,57,44,012	34,54,67,215	44,91,07,380
Other Income	40,500	26,436	942	1,036	1,140	1,254	1,379	1,517	1,669	1,836	2,019
Total Revenue	98,500	35,03,511	99,82,313	1,99,63,777	3,99,26,622	7,98,52,219	12,77,62,923	20,44,19,988	26,57,45,680	34,54,69,051	44,91,09,399
Expenses:											
Purchases	55,000	30,97,894	99,69,174	1,75,67,212	3,51,34,425	7,02,68,849	11,24,30,159	17,98,88,254	23,38,54,730	30,40,11,149	39,52,14,494
Other expenses	1,34,547	7,53,859	5,44,472	6,72,273	8,37,014	10,54,461	13,42,443	17,24,939	22,34,209	29,13,680	38,21,830
Total Expenses	1,89,547	38,51,753	1,05,13,646	1,82,39,485	3,59,71,439	7,13,23,310	11,37,72,602	18,16,13,193	23,60,88,939	30,69,24,829	39,90,36,324
EBITDA	(91,047)	(3,48,242)	(5,31,333)	17,24,292	39,55,184	85,28,909	1,39,90,321	2,28,06,795	2,96,56,742	3,85,44,221	5,00,73,075
Financial Cost		62,868	60,318	3,23,730	2,28,030	66,000	-	-	-	-	-
Depreciation	-	12,823	34,292	12,634	4,655	1,715	632	233	86	32	63,170
Amortization	-	7,79,954	4,28,413	2,35,319	1,29,256	70,998	38,998	21,421	11,766	6,463	3,550
Profit before tax (PBT)	(91,047)	(12,03,887)	(10,54,356)	11,52,610	35,93,243	83,90,196	1,39,50,692	2,27,85,142	2,96,44,890	3,85,37,727	5,00,06,356
Less: Current Year Tax Expense	-	-	-	3,45,783	10,77,973	25,17,059	41,85,208	68,35,542	88,93,467	1,15,61,318	1,50,01,907
Deferred Tax Expense	-	82,081	(56,692)	(56,692)	(56,692)	(56,692)	(56,692)	(56,692)	(56,692)	(56,692)	(56,692)
Net Income	(91,047)	(12,85,968)	(9,97,664)	8,63,519	25,71,962	59,29,829	98,22,176	1,60,06,291	2,08,08,115	2,70,33,101	3,50,61,141
Earnigs Per Share: Basic	(9.10)	(126.95)	(98.49)	85.24	253.90	585.37	969.61	1,580.09	2,054.11	2,668.62	3,461.12
Earnigs Per Share: Diluted	(9.10)	(126.95)	(98.49)	85.24	253.90	585.37	969.61	1,580.09	2,054.11	2,668.62	3,461.12
No. of shares: Basic	10,000	10,130	10,130	10,130	10,130	10,130	10,130	10,130	10,130	10,130	10,130
No. of shares: Diluted	10,000	10,130	10,130	10,130	10,130	10,130	10,130	10,130	10,130	10,130	10,130

Depreciation Schedule

Particulars		2016-17	2016-17	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
Computer											
Rate of Depreciation		0.38	0.63	0.63	0.63	0.63	0.63	0.63	0.63	0.63	0.63
Opening WDV		0	54,295	20,003	7,370	2,715	1,000	369	136	50	18
Additions		67,118	-	-	-	-	-	-	-	-	2,00,000
Deletions		-	-	-	-	-	-	-	-	-	-
Balance		67,118	54,295	20,003	7,370	2,715	1,000	369	136	50	2,00,018
Depreciation		12,823	34,292	12,634	4,655	1,715	632	233	86	32	63,170
Closing WDV		54,295	20,003	7,370	2,715	1,000	369	136	50	18	1,36,849
Software											
Rate of Amortization		0.45	0.45	0.45	0.45	0.45	0.45	0.45	0.45	0.45	0.45
Opening WDV	-	1730463	950509	522096	286777	157521	86523	47525	26105	14339	7876
Additions	1730463	-	-	-	-	-	-	-	-	-	-
Deletions											
Balance	17,30,463	17,30,463	9,50,509	5,22,096	2,86,777	1,57,521	86,523	47,525	26,105	14,339	7,876
Amortization	-	7,79,954	4,28,413	2,35,319	1,29,256	70,998	38,998	21,421	11,766	6,463	3,550
Closing WDV	17,30,463	9,50,509	5,22,096	2,86,777	1,57,521	86,523	47,525	26,105	14,339	7,876	4,326
Total Deprecation		792777	462705	247953	133911	72713	39629	21653	11852	6494	66720
Additions during the year	17,30,463	67,118	-	-	-	-	-	-	-	-	2,00,000

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Cash Flow Statement

PARTICULARS	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
PROFIT AFTER TAX	(91,047)	(12,85,968)	(9,97,664)	8,63,519	25,71,962	59,29,829	98,22,176	1,60,06,291	2,08,08,115	2,70,33,101	3,50,61,141
Depreciation	-	7,92,777	4,62,705	2,47,953	1,33,911	72,713	39,629	21,653	11,852	6,494	66,720
Cash Profit/(loss)	(91,047)	(4,93,191)	(5,34,959)	11,11,471	27,05,873	60,02,542	98,61,806	1,60,27,944	2,08,19,967	2,70,39,595	3,51,27,860
Change in Trade Payable	3,94,935	(3,94,935)	-	3,36,905	3,36,905	6,73,811	8,08,573	12,93,717	10,34,974	13,45,466	17,49,105
Change in Other Current Liabilities	81,474	57,388	20,609	-	-	-	-	-	-	-	-
Change in Accounts Receivable	-	(6,13,435)	(4,40,682)	6,71,270	(3,82,847)	(7,65,694)	(9,18,833)	(14,70,133)	(11,76,106)	(15,28,938)	(19,87,620)
Change in Short Term Loans and Advances	-	(1,50,928)	42,424	-	-	-	-	-	-	-	-
Cash Flow From Operation	3,85,362	(15,95,102)	(9,12,608)	21,19,647	26,59,931	59,10,658	97,51,546	1,58,51,529	2,06,78,834	2,68,56,123	3,48,89,346
Change in Capital Expenditure	(17,30,463)	(67,118)	-	-	-	-	-	-	-	-	(2,00,000)
Changes in Investments											
Cash Flow from Investing	(17,30,463)	(67,118)	-	-	-	-	-	-	-	-	(2,00,000)
Change in Equity Share Capital	1,00,000	21,64,110	-	-	-	-	-	-	-	-	-
Change in Loan	13,70,000	5,00,000	23,000	10,50,000	(8,70,000)	(14,73,000)	(6,00,000)	-	-	-	-
Cash Flow from Financing	1,24,898	10,01,890	(8,89,608)	31,69,647	17,89,931	44,37,658	91,51,546	1,58,51,529	2,06,78,834	2,68,56,123	3,46,89,346
Op Cash-in-hand & bank	-	1,24,898	11,26,788	2,37,180	34,06,827	51,96,758	96,34,417	1,87,85,962	3,46,37,491	5,53,16,325	8,21,72,447
Cl Cash-in-hand & bank	1,24,898	11,26,788	2,37,180	34,06,827	51,96,758	96,34,417	1,87,85,962	3,46,37,491	5,53,16,325	8,21,72,447	11,68,61,793

Other Expenses

PARTICULARS	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
Audit Fees	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
Bank Charge	2,290	3,673	1,002	1,052	1,105	1,160	1,218	1,279	1,343	1,410	1,481
Commission Payable	0	0	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600
Loading and Unloading charges	0	0	5,800	6,090	6,395	6,714	7,050	7,402	7,773	8,161	8,569
Electric Charges	0	500	0	0	0	0	0	0	0	0	0
Filling Fees	0	1,200	22,800	22,800	22,800	22,800	22,800	22,800	22,800	22,800	22,800
Formation Expenses	20,282	0	0	0	0	0	0	0	0	0	0
General Expenses	1,188	18,545	2,671	2,938	3,232	3,555	3,911	4,302	4,732	5,205	5,726
Printing & Stationery	158	2,156	0	0	0	0	0	0	0	0	0
Professional Fees	0	7,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
Professional Tax - Company	0	5,000	2,500	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Rent	0	2,97,833	1,17,000	1,26,360	1,36,469	1,47,386	1,59,177	1,71,911	1,85,664	2,00,517	2,16,559
Salary	67,500	3,32,586	2,98,635	4,03,157	5,44,262	7,34,754	9,91,918	13,39,089	18,07,771	24,40,490	32,94,662
Sales Promotion	37,130	38,437	44,294	53,153	63,784	76,541	91,849	1,10,219	1,32,263	1,58,715	1,90,458
Telephone Expenses	0	19,734	10,019	11,522	13,250	15,238	17,523	20,152	23,175	26,651	30,648
Trade License	0	1,900	2,150	2,150	2,150	2,150	2,150	2,150	2,150	2,150	2,150
Travelling Expenses	0	19,295	3,000	3,450	3,968	4,563	5,247	6,034	6,939	7,980	9,177
Research & Development	0	0	0	0	0	0	0	0	0	0	0
OTHER EXPENSES	1,34,547	7,53,859	5,44,472	6,72,273	8,37,014	10,54,461	13,42,443	17,24,939	22,34,209	29,13,680	38,21,830

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Please Select Case Scenario:	3

Good	1
Conservative	2
Base	3
Bad	4
Worst	5

Assumptions

PARTICULARS	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	Comment
Growth Rates									
Revenue Growth	**100.0%**	**100.0%**	**100.0%**	**60.0%**	**60.0%**	**30.0%**	**30.0%**	**30.0%**	**Base**
Other Income Growth	**10.0%**	**10.0%**	**10.0%**	**10.0%**	**10.0%**	**10.0%**	**10.0%**	**10.0%**	**Base**
Purchases Growth	**88.0%**	**88.0%**	**88.0%**	**88.0%**	**88.0%**	**88.0%**	**88.0%**	**88.0%**	**Base**
Expenses									
Bank Charges	**5.0%**	**5.0%**	**5.0%**	**5.0%**	**5.0%**	**5.0%**	**5.0%**	**5.0%**	**Base**
Electric Charges	**10.0%**	**10.0%**	**10.0%**	**10.0%**	**10.0%**	**10.0%**	**10.0%**	**10.0%**	**Base**
Sales Promotion	**20.0%**	**20.0%**	**20.0%**	**20.0%**	**20.0%**	**20.0%**	**20.0%**	**20.0%**	**Base**
General Expenses	**10.0%**	**10.0%**	**10.0%**	**10.0%**	**10.0%**	**10.0%**	**10.0%**	**10.0%**	**Base**
Printing and Stationery	**5.0%**	**5.0%**	**5.0%**	**5.0%**	**5.0%**	**5.0%**	**5.0%**	**5.0%**	**Base**
Rent	**8.0%**	**8.0%**	**8.0%**	**8.0%**	**8.0%**	**8.0%**	**8.0%**	**8.0%**	**Base**
Salary	**35.0%**	**35.0%**	**35.0%**	**35.0%**	**35.0%**	**35.0%**	**35.0%**	**35.0%**	**Base**
Telephone Expenses	**15.0%**	**15.0%**	**15.0%**	**15.0%**	**15.0%**	**15.0%**	**15.0%**	**15.0%**	**Base**
Travelling Expenses	**15.0%**	**15.0%**	**15.0%**	**15.0%**	**15.0%**	**15.0%**	**15.0%**	**15.0%**	**Base**
Research and Development	**10.0%**	**10.0%**	**10.0%**	**10.0%**	**10.0%**	**10.0%**	**10.0%**	**10.0%**	**Base**
Balance Sheet									
Days Receivable Outstanding	7	7	7	7	7	7	7	7	
Days Payable Outstanding	7	7	7	7	7	7	7	7	

Net Working Capital

PARTICULARS	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
Current Assets											
Trade Receivable	-	6,13,435	10,54,117	3,82,847	7,65,694	15,31,388	24,50,221	39,20,354	50,96,460	66,25,399	86,13,018
Short Term Loans and Advances	-	1,50,928	1,08,504	1,08,504	1,08,504	1,08,504	1,08,504	1,08,504	1,08,504	1,08,504	1,08,504
	-	7,64,363	11,62,621	4,91,351	8,74,198	16,39,892	25,58,725	40,28,858	52,04,964	67,33,903	87,21,522
Current Liabilities											
Trade Payable	3,94,935	-	-	3,36,905	6,73,811	13,47,622	21,56,195	34,49,912	44,84,885	58,30,351	75,79,456
Other Current Liabilities	81,474	56,780	1,34,081	1,34,081	1,34,081	1,34,081	1,34,081	1,34,081	1,34,081	1,34,081	1,34,081
	4,76,409	56,780	1,34,081	4,70,987	8,07,892	14,81,703	22,90,276	35,83,993	46,18,966	59,64,432	77,13,537
Net Working Capital	-4,76,409	7,07,583	10,28,540	20,364	66,306	1,58,189	2,68,449	4,44,865	5,85,998	7,69,471	10,07,985

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Cost of Equity

CALCULATION OF REQUIRED RATE OF RETURN

VRL			
Beta		0.5	
Debt-to-Equity (31st Mar'16)		0.12	
Unlevered Beta		0.47	**Unlevered Beta= Beta/(1+D/E)*
TCI			
Beta		0.9	
Debt-to-Equity (31st Mar'16)		0.23	
Unlevered Beta		0.14	
CARRUS			
Target Debt Equity		2.0	
Levered Beta	*B*	0.912	**Levered Beta= Unlevered Beta*(1+D/E)*
Risk Premium			
Risk Free Rate of Indian 10 Year Bonds (Mar'16)	*Rf India*	7.46%	
Average Market Return	*Avg Mkt*	15.31%	
Required Equity Return	*Re*	**14.62%**	*Re=Rf India+(Avg Mkt-Rf India)*Levered Beta*
WACC			
Cost of Equity	*Re*	**14.62%**	
Cost of Debt	*Rd*	**11.00%**	
Tax Rate	*T*	**30.00%**	
Weight of Equity		**0.00%**	
Weight of Equity		**100.00%**	
WACC	*Kc*	**14.62%**	

DCF Sensitivity Analysis (2016-2025): Perpetuity Growth Method

Total Enterprise Value

		Terminal Perpetuity Growth Rate				
		7.0%	*7.5%*	*8.0%*	*8.5%*	*9.0%*
Discount	*10.0%*	$1,03,94,49,741.7	$1,27,07,12,048.7	$1,61,76,05,509.2	$2,19,57,61,276.7	$3,35,20,72,811.8
Rate	*10.5%*	87,42,62,379.5	1,03,94,49,741.7	1,27,07,12,048.7	1,61,76,05,509.2	2,19,57,61,276.7
(WACC)	*11.0%*	75,03,71,857.9	87,42,62,379.5	1,03,94,49,741.7	1,27,07,12,048.7	1,61,76,05,509.2

Total Equity Value

		Terminal Perpetuity Growth Rate				
		7.0%	*7.5%*	*8.0%*	*8.5%*	*9.0%*
Discount	*10.0%*	$23,62,48,02,291.1	$33,57,14,24,482.0	$51,75,48,96,351.2	$90,76,34,52,354.3	$2,01,41,59,50,189.7
Rate	*10.5%*	17,12,73,99,646.8	23,00,66,63,391.4	32,68,94,87,259.6	50,38,96,55,055.5	88,35,90,86,698.6
(WACC)	*11.0%*	12,94,19,02,758.0	16,68,32,29,782.3	22,40,76,31,726.5	31,83,48,48,999.0	49,06,67,31,737.3

Implied Terminal EBITDA Multiple

		Terminal Perpetuity Growth Rate				
		7.0%	*7.5%*	*8.0%*	*8.5%*	*9.0%*
Discount	*10.0%*	20.8x	25.4x	32.3x	43.9x	66.9x
Rate	*10.5%*	17.5x	20.8x	25.4x	32.3x	43.9x
(WACC)	*11.0%*	15.0x	17.5x	20.8x	25.4x	32.3x

Total Price Per Share

		Terminal Perpetuity Growth Rate				
		7.0%	*7.5%*	*8.0%*	*8.5%*	*9.0%*
Discount	*10.0%*	$69,964.86	$82,851.49	$1,02,181.43	$1,34,398.00	$1,98,831.15
Rate	*10.5%*	$59,176.60	$68,134.24	$80,674.94	$99,485.99	$1,30,837.74
(WACC)	*11.0%*	$51,103.27	$57,641.96	$66,360.21	$78,565.77	$96,874.10

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Company Valuation

				Re	15%	Growth	8%			
	Time		0	1	2	3	4	5	6	7
PARTICULARS			**2018-19**	**2019-20**	**2020-21**	**2021-22**	**2022-23**	**2023-24**	**2024-25**	**2024-25**
Net Income			8,63,519	25,71,962	59,29,829	98,22,176	1,60,06,291	2,08,08,115	2,70,33,101	3,50,61,141
Non Cash Charges			2,47,953	1,33,911	72,713	39,629	21,653	11,852	6,494	66,720
Change in Working Capital			-10,08,175	45,942	91,883	1,10,260	1,76,416	1,41,133	1,83,473	2,38,514
Change in Fixed Capital Investment			0	0	0	0	0	0	0	2,00,000
Add: Net amount Borrowed			10,50,000	-8,70,000	-14,73,000	-6,00,000	0	0	0	0
FCFF			**31,69,647**	**17,89,931**	**44,37,658**	**91,51,546**	**1,58,51,529**	**2,06,78,834**	**2,68,56,123**	**3,46,89,346**
PV factor			1.00	0.87	0.76	0.66	0.58	0.51	0.44	0.38
PV of FCFF			**31,69,647**	**15,61,579**	**33,77,608**	**60,76,836**	**91,82,943**	**1,04,51,159**	**1,18,41,573**	**1,33,44,119**
PV of terminal Value		0.38								
Terminal FCFF at t=10		**52,79,26,803**								
PV of perpetual stream FCFF at t=0		**20,30,80,158**								
Firm Value		**26,39,55,622**								
Value/Share		26,057								

Name of Shareholder	No. of Shares
Saurabh Gupta	5,000
Mohnish Rathi	5,000
New Issuance	130