comings in your preparation.	Revise all your previous topics at least in a week for revision and evaluable memorize topics and bind out
i) computer on of value	e of Business Total Marks 30
Pacticular	Amt.
DBT. [£100.32 Lakhs]	152
L 660/6	702
less: - Extraordinary ancom	(14)
Ada: Extracordinally Loss	
PEOFI'S From New PROD	
Sales	70
(=) material well	(20)
Labourcoste	(146)
Rined Costs	(10)
TO THE TOTAL TOTAL	d Attempt
(-) Tax @341.	(56.78)
Profit After Tax (Fur	
capiteuisation Rare	
Yatur of Business	12
	918,50.
) N	
ii) perpenination of m	oucled psico
PAT	
(-) preference propaga	(7.20)
earnings available to	s equity shareholdey 103.02
NO. of shares	50 larus.
rearnings per share	£2.0604/8ha
PE Ratio	6 times
maucet poice.	\$ 12.362 Y
	1410024

## @02 :) Estimation of share price

Ke= RF+B(RM-Rf)

= 8.5%-+ 1.40 (201, -6.51.)

£ 25.40.1.

## 6 Marks

	1/00/	emptreou	of Eps				
Goo	d Att			payout	Divider	of Discouning	PY
		Ray	6	Roch'cs.		Pauloe	POF
		25%	40	28%	8	EODE @ 25.44.	<b>6</b> 38
	2	20%.	56	20%.		25.4%	6.36
	3	25%	62,50	20%	12.00.	25.4%	6.34
	4	25-/.	78.13	20%.	15.63	25.41-	6.32
	5	25.1.	97.66	20%.	19.53	25.4%	6,30
	6	224.	119.15	29.1.	33.36	17.88.1.	9.13
	7	191.	141.79	361.	51.04	17-164.	11-92
	8	16%.	164.48	447.	72.37	16.441.	14.52
	9	134.	185.86	524.	96.65	15.721	16.76
	10	10%.	204.45.	60%.	122.67.	15 4.	18.49
		Ü					102,50

 $P_{10} = P_{11} - 134.94 = 2698.60$  Re-9 = 0.15-0.10

PV of 2698.60 × 6000 18.49 = 40679.

8hace peice = 406.791 10250

= 509.29

ii) PE Ratio of TELZ 509.29 = 15-92

TIL 1td in underprised mr. Jain should buy stock.

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			/
<u> </u>	Rayio.		
		0	
	particular SKHO, AJHO.	Average.	
1)	market to Book value (400) = 1.333	1.229	
2)	marret to replacement (450)=0.75 (400)=0.727	2 0,7385	1
	LOH		
4 Marks	march to sale (450) = 0.818 (400) = 0.889	0.8335	/
4	marrer to Met (400)=25 (400)=25	25	/
	mome (18)		/
	Value.		
	in the second se	15)	
	BOOK Value 280 1.229 BOJO28	-	
	Po la serie de la companya della companya della companya de la companya della com	(	
	8 cuel 500 0.8535 426.75		
	Met mome 14 25 350	*	
-	1453.25	•	
	Average [1453.25/4] #363.31.		
		6 · 3	
0.4,	Asper TK 110's Offer Einlo	ths.	
	i) Net considération paybre!		
	7 Himes of EBITIDA [230x7]		
	(E) pebt (Logn) 480		· ,
	1130		_
	ii) No of shales issued		
	consideration payble . 1130		
	murret peice #220.		
	No. of shates 5,13,636 s	haces.	

М	T	W	T	F	S	S
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iii) EPS OF TK HID after acquisition	FinLarly
TOTCH ERTTDA [800+330]	1030
less'- Interest	(176)
[1160×107. + 486×12, 4.7.]	(178.)
EBI	884
Less: Tax 030%	(256.20)
EAT	597.80
40.01 shares after merger	29,18,636
[2400,000+5,13,636]	
ERS.	£20.52
iv) Expected moveret sonce	
Pee-acquisition PE	
EBITDA	800
G) Interest [1160 X 10.1.)	(116)
EBT	.684
G7702 @301.	(R65.20)
EAT	478.80
MO. Of shades	24 Larry
Eps	£19.95/Store
PF Ravio = F220 F19.95	11.03.
F19.95	
Expersed MP [ 11.03 X 720.52]	£226.34.
As per SK 140's Offer	
Rhate Exchange Ratio 1:2	
COLOR -	
i) ner considetation payble.	
Mo. of Shaves to be Issued	660,000 shares
MO.07 STREET TO CO 1030-07	00000
[ 1200,000]	220
Market perce	E1320 Lakys.
Considuation	

<del>/</del>		T 1/ 14d.	6 Larys.
	ii) No or shades Issued by		O LUMS.
#	£1320 Latin = 220		
		8 Marks	
	iii) EPS after acquisition	<u> </u>	697-80
	PAT (ECULIE COLUMCINIC You have attempt Total No. of charel	ord this answe	30
	Total No. of chares	Jieu tilis aliswe	r very incery.
	[341+61]		£19.93
	Eps		
	iv) Experted Mp.		11.03
	PE		£1993 ·
	Eps		V
	MP		£219-
	,		
	V) Advamages of Acquisition	) to the 11d	
	V) Advamages of Acquisition Since 2 w ace in same is		atagos are
	Since swate in same is	ndumy. Agr	
	Since & w. ace in same is O synesgy Bennis, who see	ndustry. Achy	atages are pecating erricien
	Since & w. ace in same is a syneegy Bennis, who see	ndustry. Achy	
	Since & w. ace in same is O synesgy Bennis, who see	ndustry. Achy	
Q:5_	Since & w. ace in same is a syneegy Bennis, who see	ndustry. Achy	pecating etricien
Q-5_	Since 2 w ace in same is of synergy Bennis, who see a compenish, who see a compenish with the contract of compenish of the contract of the con	ndustry. Achy	
<u>Q-5</u>	Since 2 w. ace in same in O syneegy Bentils, lost second of English competition.  (3) Better market share.  (b) OF Acquisition.  10.501. Debentuels.	ndutry. Achy	pecating etricien
	Since 2 w. ace in same is  D. Syneegy Bennis, lost sec  D. Avoidance of compentic  B. Better market shale.  WH OF Acquisition.  10.50-1. Debentuels.  11:1. Peeference shales	ndustry. Activis	pecating etricien
6 Mai	Since & w. ace in same is  Definery Bentis, lost sec  Lostor Debentuces  Equity shazes  Equity shazes	ndustry. Achy diuriop & 0 m 44 100 250	pecating erricien  Einmer
6 Mai	Since & w. ace in same is  Definery Bentis, lost sec  Lostor Debentuces  Equity shazes  Equity shazes	ndutry. Achy	pecating erricien  Finance
6 Mai	Since & w. ace in same in Depresely Bentils, who keed D. Avoidance of competition Better market shale.  WH OF Acquisition.  10.50-1. Debentuals.  11:1. Peeference shales  Equity shales  The Conceptual Framenses  Conceptual Framenses  Sale Proceeds from	ndutry. Achy durion & o m 44 100 200	pecating erricien  Einmer
6 Mai	Since & w. ace in same in Degreegy Bennis, lost seed D. Avoidance of compentic D. Avoidance of compentic D. Better market share.  What of acquisition.  10.50.1. Debentuels.  11.1. Preference shares  Equity shares  TKS  Confectual Flating 1958  Concept Lidbilities  Saur proceeds from	ndustry. Achy dunion & o m 44 100 250 0.50	pecating erricien  Einmer
6 Mai	Since & w. ace in same is  Degreegy Bennis, lost sec  Depresed Bennis, lost	144 100 250 0050 150	pecating erricien  Einmer
6 Mai	Since & w. ace in same is  Degreegy Bentis, lost see  Development of competition  Better market share.  who of acquisition.  10.50-1. Debentual.  11:1. Preference shares  Equity shares  The Confestual Clariffenses  Confestual Clariffenses  Save proceeds from  tower ment  peblogs  proced obies	ndustry. Achy during & o 200 200 150 150 150	pecating erricien  Einmer
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-	1	1001110	0-1	aperal had	Cash	Flows.
P	ROPPM	Value		operating		

_	10.				Tincroses
	year	CF_	PVF@16.1	present value	
	= [	70	0.8621	80.347	
1	9	75	0.7432	55°74	
1	Q	85	0.6407	54.4595	
+	4	90	0.5533	49.707	
+		100	004761	47.61	
-	<u> </u>	125	0.4104	51:30	
-	7	140	0.3538	49,532	
_	7	60	0.3538	17.69_	
_	1			386.3855	
				-	

since pecient value of could inflow in mose than pseign value of could outflow. Therefore FCL should take over BML.

Net Benefit - 38608855 - 240000

= 145.8855 croces.