

Assets Valuation Report

January 17

2025



**M/s KHY Electronic Pvt. Limited,
C-39, Phase-2, Noida, Gautam Buddha Nagar-201310,
Uttar Pradesh, India**

To,
The Management
M/s KHY Electronic Pvt. Limited,
C-39, Phase-2, Noida, Gautam Buddha Nagar-201310,
Uttar Pradesh, India

In response to the valuation engagement between M/s KHY Electronic Pvt Ltd and Cogs Associates (“IBBI Registered Valuer”), we have performed a valuation analysis of the Fair value of assets (L&B and P&M) of company M/s KHY Electronic Pvt. Limited (" KHY or the Company") as on Jan 17th, 2025 (the “Inspection Date” or the “Valuation Date”). The purpose of the valuation is to evaluate the present fair value of Assets as on date of valuation. This report is based on the particulars furnished by the party and our inspection notes.

This cover letter is intended to provide you with an overview of the purpose and scope of our analysis and our conclusions. Please refer to the attached report for a discussion and presentation of the analysis performed in connection with this engagement.

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Purpose and Scope

Based on our discussions with company management, we understand that the Company is operational. Now, the company management wishes to ascertain the fair value of assets of the Company for accounting purpose. In this regard, management of the Company requires valuation report for the purpose specified above.

The Report has been prepared exclusively for specified purposes as mentioned above and hence should not be used for any other purposes, without obtaining the prior written consent from Valuer. This opinion should not be considered, in whole or in part, as investment advice by anyone.



Summary of Findings

Based on our Valuation Analysis, in our assessment, Fair Value of Assets of the Company as per the latest available information as provided to us by company management as on Valuation date is mentioned below.

Concluded Fair Value:

Sr No	Asset	Fair Value INR
1	Land, Building and Plant & Machinery	1,30,70,63,683
2	Total in Crores	130.71

Hence Total Fair Value of Assets is Approx Rs 130.71 Crores (Rupees One Hundred Thirty Crores and Seventy-One Lakhs Only).

Valuer has based this opinion on information provided and represented by company management and did not independently verify the information provided to us and in that regard, the validity of the valuation depends on the completeness and accuracy of the information provided to us by company management.

We have applied valuation techniques and methods that conform to generally accepted valuation practices in accordance to IVS.

Appraiser



Dr. K K Agrawal
Chartered Surveyor (MRICS) Mem No: 6539635
Approved Valuer-(IOV) Reg No.: F-21708
Chartered Engineer (IEI) Reg No.: M-147399-3
Certified Energy Auditor (BEE) Reg No.: EA-3111
Surveyor & Loss Assessor (SLA) Lic No- 75083
IT Registered Govt Approved Valuer
Competent Person under Factories Act

Dr K K Agrawal MRICS

Registered Valuer

Registration No. – IBBI/RV/02/2019/10524

Date of Report Signing: 31.01.2025

Place: Gurugram



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1.0 ENGAGEMENT OVERVIEW

1.1 Purpose and Scope

The scope of this valuation engagement report was limited. We were engaged to perform a Fair Value for assets with the intent of ascertaining an opinion of value for Accounting Purpose. However, we were limited to the information that was provided by M/s KHY Electronic Pvt. Limited, management related to the subject assets. We assume no responsibility for the accuracy of the information provided to us by the business's management. This valuation report is based upon facts and conditions existing as of the date of valuation.

1.2 Value Definition

Assets valuation can be undertaken in a variety of contexts and for a variety of purposes. To begin with any valuation process, it is most pertinent to identify the type of value relevant to the transaction/case as different standards of value would yield different valuation figure for same business interest. In the given context, Fair Value is considered as the appropriate standard of value.

Fair value is defined as:

“The fair value of an asset (or liability) is the amount at which that asset (or liability) could be bought (or incurred) or sold (or settled) in a current transaction between willing parties, that is, other than in a forced or liquidation sale.”

1.3 Scope of Analysis

Valuer has based this Opinion on information provided and represented by the management. Our review and analysis included, but was not necessarily limited to, the following steps:

- Management has provided actual financials of the Company as on date and FAR and we have considered acquisition cost including installation and other charges. Further we have derived replacement cost new considering current market analysis and further premium/discount have been applied for L2 level inputs and depreciation to get market value.
- We have considered the features, condition and damages to assets during site visits for physical inspection and the same has been used in valuation analysis.
- Analysis of further use of assets, potential buyers and current market scenario like economic conditions worldwide effect on carrying Value have been considered in analysis.

- Representations given by the Company Management/Staff was taken carefully.

1.4 Valuation Date

At the request of the Company Management, the Valuation analysis has been performed as of Date of Valuation i.e. 17th Jan, 2025.

1.5 Conflict of Interest

There is no conflict of interest in our opinion on valuation analysis of the businesses of the Companies. Our fee is not contingent upon the opinion expressed herein. This report is subject to the terms and conditions of the agreement as outlined in the appointment and/or engagement between management and Valuer on dated 15-01-2025.

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2.0 COMPANY OVERVIEW¹

KHY is one of the leading Global EMS company with strong partnership record of servicing customer in India & Globally. Founded in 2019 at Noida, Uttar Pradesh under the "Make In India" initiative by Government of India.

As a Global EMS Manufacturing company, we at KHY focused on Flexible Manufacturing Process, Robust IT Infrastructure and On Time Delivery for our Customer. KHY is offering One Stop Solution for all kind of Electronics Products Manufacturing like PCBA, Mobile Phones, Set Top Box, IoT Modules, AC Module, Wearable Products such as Smart Watch, Health Band, Neck Band, TWS etc.

KHY Quality Policy of Zero Defects and competitive products and services delivered to customers on time. KHY manufacturing facilities accredited with ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, ESD 20:20 KHY offering World Class IT Infrastructure to their customer which include SAP , MES - Shop Floor Management, WMS - Warehouse Management & OA - Office Automation.

KHY a leading Global EMS Company relies on the Continuous Improvement policy. Our PDCA Management cycle is an integral part of our daily operations which ensure high quality policies can be implemented.

KHY, Manufacturing & Supply of Mobile phone, Set Top Box, PCBA for Electronic Products / items (like Mobile phones, Household electrical Appliances), Smart wearable's (like wrist band and watches), Smart Meter, AC Controller, Power Bank, Batteries, Charger, Network/ Wi-Fi Router, Optical Modem, various type of speakers and Smart Speakers, IOT Module, various type of Wireless Earphones, Bluetooth Speakers and Headset, Electronic communication equipment (like Laptops and Tablets) PCBA are committed.

2.1 Project Locality

Manufacturing unit under consideration for fair value analysis of assets is located at "C-39, Phase-2, Noida, Gautam Buddha Nagar-201310, Uttar Pradesh, India".

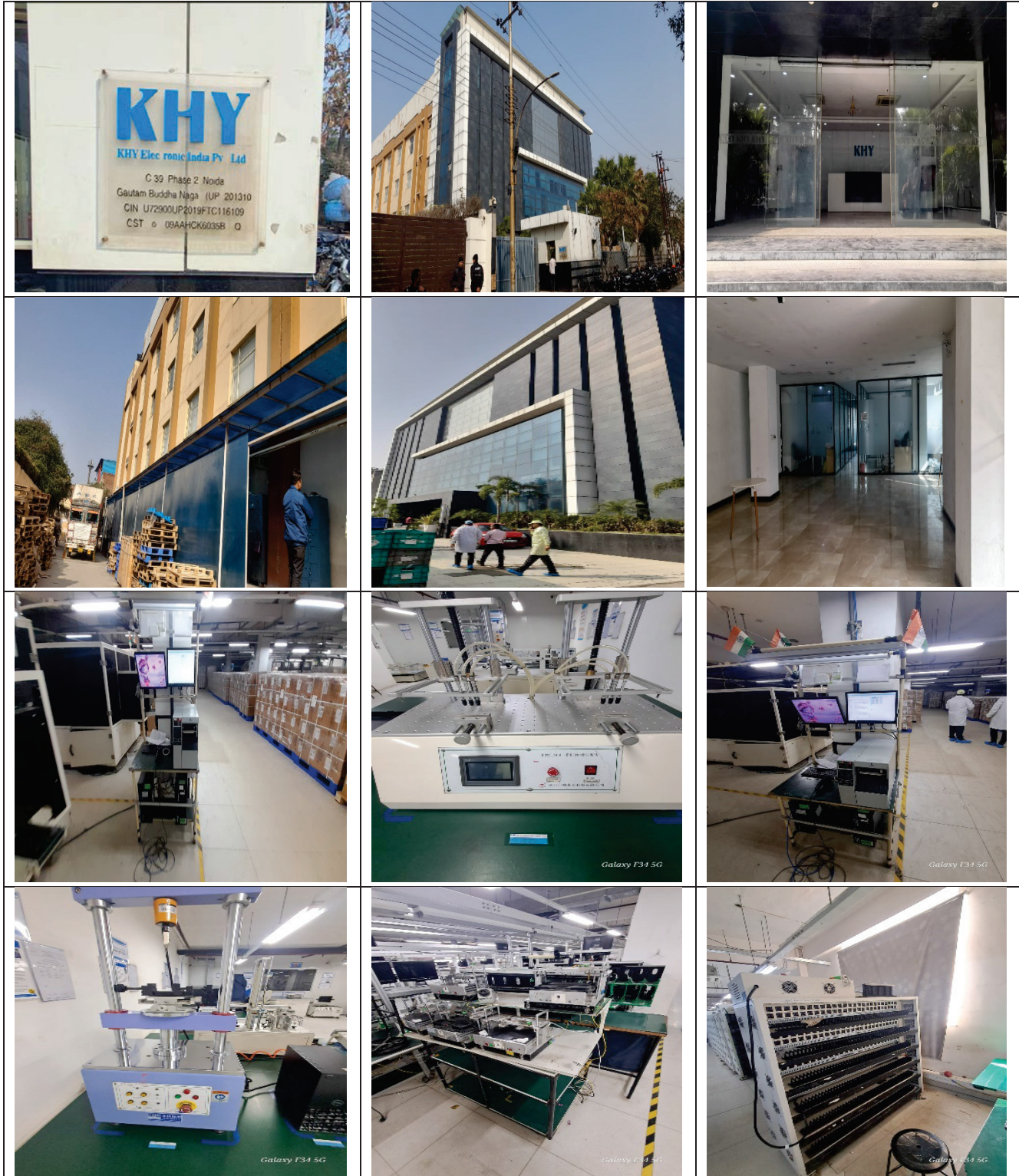
2.2 Current Status of Plant

During our physical site inspection on dated 17th Jan 2025, we have noticed that the project is currently operational. However, condition of plant is good and capable of regular output. Further there are no threats that can impact the operations and no adverse condition exists which may impact the assets.

¹ *Source:* Information gathered during site visits and provided by management.

3.0 SNAPSHOTS OF FIXED ASSETS

Photographs taken during inspection are following.







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4.0 VALUATION APPROACH

Valuation Approaches

Valuation of a business or assets is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be prepared to pay a substantial goodwill. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- Whether the entity is listed on a stock exchange?
- Industry to which the Company belongs.
- Past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated.
- Extent to which industry and comparable company information is available.

The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue. These approaches can be broadly categorized as follows:

1. Asset Approach
2. Income Approach
3. Market Approach

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Asset Approach

This method determines the worth of a business by the assets it possesses. It involves examining every asset held by the company, both tangible and intangible. The value of intangibles is referred to as the company's goodwill, the difference in value between the company's hard assets and its true value.

The value arrived at under this approach is based on the financial statements of the business and may be defined as Shareholders' Funds or Net Assets owned by the business. The Net Asset Value is generally used as the minimum break-up value for the transaction since this methodology ignores the future return the assets can produce and is calculated using historical accounting data that does not reflect how much the business is worth to someone who may buy it as a going concern. Pursuant to accounting convention, most assets are reported on the books of the subject company at their acquisition value, net of depreciation where applicable. These values must be adjusted to fair market value wherever possible. Further, the balance sheet values are to be adjusted for any contingent liabilities that are likely to materialize.

Intrinsic value is at the core of fundamental analysis since it is used in an attempt to calculate the value of the total assets of the business and then compare it with the fair value.

Income Approach

The income approaches determine fair market value by dividing the benefit stream generated by the subject or target company by a discount or capitalization rate. The discount or capitalization rate converts the stream of benefits into present value. There are several different income approaches, including Capitalization of Earnings or cash flows, Discounted Future Cash Flows ("DCF"), and the Excess Earnings Method (which is a hybrid of asset and income approach of benefit stream to which it is applied). The result of a value calculation under the income approach is generally the fair market value of a controlling, marketable interest in the subject company, since the entire benefit stream of the subject company is most often valued, and the capitalization and discount rates are derived from statistics concerning public companies

Market Approach

The value of a business is determined by comparing the company's accounting ratios with other companies of the same nature and size. This approach is used, where the value of a stock is estimated based upon its current price relative to variables considered to be significant to valuation, such as earnings, cash flow, book value, or sales of various business of the same nature. Business appraisal includes comparative transaction method and publicly traded company method. Through this, it derives a relationship between performance, revenues and selling price.

5.0 VALUATION METHODOLOGY

Value of anything means its worth of utility, in other words value of assets is the sum of probable future financial returns obtainable from it. We have adopted the Market & cost approach along with Level-2 inputs as define above i.e. A valuation technique that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e. similar) assets, liabilities or a group of assets and liabilities, such as a business.

We have conducted market research and to get replacement cost new of the assets under consideration.

The economic principle of supply and demand provides a framework for understanding how the market works. The interaction of supply and demand factors determines property/assets value.

We have made detailed inquires with the agencies dealing in such assets and also referred to the various reports dealing with used assets news and information and our own database. The ranges of asset prices have been taken, considering situation and location, specification etc.

Considering above information and keeping in view the same, we have adopted the market rate for properties/asset in question.

Further, Level 2 inputs i.e. other than quoted prices that are observable for the asset, either directly or indirectly along with their impact on rates have been considered to adopt the assessed prices.

HIGHEST AND BEST USE FOR NON-FINANCIAL ASSETS

Fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its *highest and best use* or by selling it to another market participant that would use the asset in its highest and best use.

The highest and best use of a non-financial asset takes into account the use of the asset that is physically possible, legally permissible and financially feasible, as follows:

- (a) A use that is physically possible takes into account the physical characteristics of the asset that market participants would take into account when pricing the asset (e.g. the location or size of a property).
- (b) A use that is legally permissible takes into account any legal restrictions on the use of the asset that market participants would take into account when pricing the asset (e.g. the zoning regulations applicable to a property).
- (c) A use that is financially feasible takes into account whether a use of the asset that is physically possible and legally permissible generates adequate income or cash flows (taking into account the costs of converting the asset to that use) to produce an investment return that market participants would require from an investment in that asset put to that use.

To protect its competitive position, or for other reasons, an entity may intend not to use an acquired non-financial asset actively or it may intend not to use the asset according to its highest and best use.

Hence, we have adopted the “As is where basis is” approach for fair value pricing instead of standalone basis as it provides the highest and best use value.

6.0 VALUATION FRAMEWORK & OPINION

Valuation Framework

This study is undertaken to compute the Fair Value of the Company Assets as on valuation date for the purpose specified above.

The broad framework used in arriving at value of the Company assets is as follows:

Determine the Fair value using Market & Cost approach under international valuation standards, fair value has been arrived considering present condition, wear & tear, market demand, technological obsolesce and other considerable factors however, suitable liquidation discount against lack of liquidity on observed market prices is applied based on observed trend in forced sale scenario adjusted for neighborhood sales activity of assets.

Valuation Opinion

Based on our Valuation Analysis, in our assessment, Fair Value of Assets of the Company as per the latest available information as provided to us by management and our inspection notes as on Valuation date is mentioned below.

We have applied depreciation as per company act 2013 schedule-2 to find out theoretical market value of assets.

We have considered 25 - 85 % L2 Level inputs discount against Functional & Technology Obsolesces, wear & tear, non-maintenance & installation cost to the theoretical market value of P&M and other assets based on assessment.

We have enquired with various sources to get an idea of recent market trend; we have applied outcome of our market research (60% Weightage) and factored the incremental change in value analysis based on experience and past judgements (40% Weightage). Hope you will find the same in order.

We have applied escalation factors to the original cost based on used life and market research in the range of 1.00 to 1.10 keeping in view market trend.

We have not considered land and building or immovable property in our valuation analysis, Assets pertaining to P&M class only have been considered as per scope of work.

Useful life of assets considered:

Further we have considered FMV as scrap value or residual value where life of the asset is over and above to useful life as per FAR. These assets need to be assessed separately for allotting further useful life.

Obsolescence- A loss in value due to a decrease in the usefulness of an asset caused by either physical deterioration, changes in technology, patterns of demand or environmental changes.

Sr No	Asset Class	Life As per Comp Act 2013 Sch II as per FAR	Considered in Valuation Analysis (In Years)
1	COMPUTER & ACCESSORIES	3	5
2	ELECTRIC EQUIPMENTS-P&M	15	15
3	FURNITURE & FIXTURE	10	10
4	LAB EQUIPMENTS-P&M	10	10
5	OFFICE EQUIPMENTS	5	5
6	ELECTRONIC FITTINGS & INSTALLATION-P&M	10	10
7	PLANT & MACHINERY	15	15
8	BUILDING	40	40
Note:	Some items may have difference in useful life as per sch-II, However, it may be due to usage pattern and other factors.		

Physical obsolescence can be measured by considering either the costs that would be required to rectify the deterioration or by the portion of the asset's anticipated total life from new that has been consumed at the valuation date.

In the context of the cost approach, depreciation refers to adjustments made to the cost of an asset of equal utility to reflect any obsolescence that affects the subject asset.

Depreciation adjustment is normally considered for the Physical obsolescence.

Physical obsolescence is a loss in value due to the reduction in the usefulness of an asset caused by physical deterioration of the asset or its components resulting from its age and use.



Some physical obsolescence is "curable", i.e. can be corrected or ameliorated by maintenance and repair. Other forms of obsolescence are "incurable", i.e. the deterioration in condition cannot be remedied either at all or cost effectively.

Functional obsolescence

Functional obsolescence is a loss in value resulting from inefficiencies in the subject asset compared to its replacement. It can arise due to either the design or specification of the asset no longer being the most appropriate for delivery of the service for which it was originally intended, the technology used in the asset having been superseded or Combination of both of the above factor.

There are two type of functional obsolescence-

Excess capital cost which can be caused by changes in design, materials of construction, technology or manufacturing/construction techniques resulting in the availability of modern equivalent assets with lower capital costs than the subject asset.

Excess operating cost which can be caused by improvements in design or excess capacity resulting in the availability of modern equivalent assets with lower operating costs than the subject asset.

Economic Obsolescence

Economic obsolescence is a loss in value caused by factors external to the asset, especially factors related to changes in supply or demand for products produced by the asset. Examples of economic obsolescence include adverse changes to demand for the products or services produced by the asset or the disruption or loss of a supply of labour or raw material. These factors may be specific to a particular location or may be more generally experienced throughout an industry sector.

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The economic obsolescence adjustment is deducted after physical deterioration and functional obsolescence because economic obsolescence is independent of the asset(s).

23.1 Quantification of Obsolescence: - (Functional Obsolescence)

Sr No.	Functional Obsolescence Factors	Range	Unfavorable Impact: High Wtg: 50%	Neutral Impact: Medium Wtg: 5%	Favorable Impact: Low Wtg : 0%	Total FO	Remarks
	Energy efficiency of Machines	Min: 0% Max: 50 %		√		5%	Not New Machines
	Maintenance Cost			√		5%	replacement required due to technology upgraded
	Labour required				√	5%	Old machines, reasonably less automated
	Technological Offset / disruption in Technology		√			50%	Not using most recent technology
	Locational Factor/ availability of spares/ Labours etc.					√	0% Location is in area of RJ – favorable
	Total		0% to 100 %	1 X 50 %	3 X 5%	2 X 0%	65%

*Wtg is Weightage

Net Functional Obsolesce factor is 65%.



Quantification of Obsolescence: - (Economic Obsolescence)

Sr No.	Economic Obsolescence Factors	Range	Unfavorable Impact: High Wtg -20%	Neutral Impact: Medium Wtg -10%	Favorable Impact: Low Wtg- 0%	Total EO	Remarks	
1	Government policies /licensing / pollution	Min: 0% Max: 20 %			√	0%	Have All required approvals and licenses	
2	Raw material /Fuel availability				√	0%	Minor Impact	
3	Demand of Finished Goods/ oversupply/ cheap imported material		√				20%	Demand is decreasing YoY due to Not using most recent technology
4	Techno-commercial Viability/ Low Profit margins					√	0%	Expanding Sector since last 10 yrs.
5	Force Majeure / External Risks					√	0%	Natural disaster may hamper supply of raw material. But the risk can be reduced.
6	Total		0% to 100 %	1 X 20 %	0 X 10%	4 X 0%	20%	

Net Economic Obsolesce factor is 20%.

Hence Total Obsolesce factor is 85%.



Fair Value of Assets:

Summary of assets valuation is as under (detailed assets valuation is enclosed as annexure):

Sr No	Asset Class	Acquisition Value in INR	Book Value	Fair Value INR
1	Land	15,85,54,543	14,41,19,664	57,51,00,000
2	Building	67,38,25,189	59,11,41,223	29,47,42,078
3	Plant & Machinery	2,56,85,85,045	1,85,16,35,159	43,72,21,605
4	Total Value in INR	3,40,09,64,777	2,58,68,96,046	1,30,70,63,683
5	Total in Crores	340.10	258.69	130.71

Hence Total Fair Value of Assets is Approx Rs 130.71 Crores (Rupees One Hundred Thirty Crores and Seventy-One Lakhs Only).

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7.0 APPRAISERS BIOS AND CREDENTIALS

Dr K K Agrawal, Registered Valuer

Chartered Surveyor, Competent Person, Energy Auditor, Risk Engineer, Safety Auditor, Chartered Engineer and Govt Approved/Registered Valuer-P&M.

Honored Post Doctorate (D.Litt.) in Inspection Survey & Audit, Earned Doctorate in Engineering-Energy Management. A fellow member of the Insurance Institute of India, member of the Institution of Engineers (India) and a Government Approved Valuer (P & M). Having experience of over one and a half decades in Insurance Survey & Loss Assessment and Valuation Services. Also, a chartered surveyor from Royal Institute of Chartered Surveyors London. Possessing a rare combination of proven business savvy, forward-looking technical knowledge and market vision. Awarded good number of publications in national and international journals. Key area of expertise are Power Sector and Energy Intensive Heavy Industries.

Professional Qualifications: D. Litt, PhD, PGDC, MBA, B.E, MIE, FIV, FIII, EA, MICA, SLA, MRICS, ID, PE & NDT Level-II (UT&RT)

Experience: 20 Years in Chartered Engineer Services, Valuation, TPI, Risk Inspection, Fire & Safety Audits, Energy Audits and Survey & Loss Assessment.

Have worked for various industries including Automobile & Auto Ancillary, Chemicals & Fertilizers, Cement & Construction, Power & Infrastructure, Iron & Steel, Manufacturing & Engineering, General Insurance and Logistics etc.

Key Deliverables:

- ✓ EPC & Project Management of Large Power Projects.
- ✓ Conduct inspection & spot survey of the property in question suffering a loss.
- ✓ Examine, inquire, investigate, verify, and check upon the causes and the circumstances of the loss in question including their nature and extent of loss and related factors.
- ✓ Conducting Fire & Safety Audits.
- ✓ Conducting Energy Audits.
- ✓ Claim Investigation and Risk Assessment.
- ✓ TEV Study & LIE services for big projects.
- ✓ Testing, Examination and Certification of lifting machinery, lifting tackles, HVAC and Boiler & Pressure Plants as Competent Person under Factories Act.

8.0 CONDITIONS AND LIMITATIONS

8.1 Purpose and Distribution of Report

The report is prepared solely for the purpose stated in the Engagement Letter and should not be used for any other purpose. Except as specifically stated in the report prepared by Dr K K Agrawal's report and its contents may not be quoted or referred to, in whole or in part, in any registration statement, prospectus, public filing, loan agreement, or other agreement or document without the prior written approval of Valuer.

8.2 Scope of Analysis

The appraisal of any financial instrument or business or Fixed Assets is a matter of informed judgment. The accompanying appraisal has been prepared on the basis of information and assumptions set forth in the attached report, its appendices, our underlying work papers, and these limiting conditions and assumptions.

8.3 Nature of Opinion

Neither the opinion nor the report provided or prepared by Valuers are to be construed as a fairness opinion as to the fairness of an actual or proposed transaction, a solvency opinion, or an investment recommendation, but, instead, are the expression of Valuers' determination of the fair value of assets between a hypothetical willing buyer and a hypothetical willing seller in an assumed transaction on an assumed valuation date. For various reasons, the price at which the assets might be sold in a specific transaction between specific parties on a specific date might be significantly different from the liquidation value as expressed in our report.

8.4 Basis of analysis and Assumptions considered

Valuers' analysis:

- a) is based on the present financial condition and significant future business plans of the Company and its assets as of the valuation date;
- b) assumes that as of the valuation date the Company and its assets will continue to operate as configured as a going concern under Fair value basis while orderly liquidation under Liquidation Value;
- c) assumes that the current level of management expertise and effectiveness would continue to be maintained and that the character and integrity of the enterprise through any sale, reorganization, exchange, or diminution of the owners' participation would not be materially or significantly changed; and
- d) assumes that the Company had no undisclosed real or contingent assets or liabilities, no unusual obligations or substantial commitments, other than in the ordinary course of business, nor had any litigation pending or threatened that would have a material effect on our analysis other than those considered for valuation calculation.
- e) Report is based on various representations given by the management in relation to the fair value of certain assets & liabilities and future business plans.

- f) We have also considered actual condition of Assets and Market Demand to for Analysis.
- g) We observed that there is less demand in market for such type of machines due to technological obsolesce up to some extent.

8.5 Lack of Verification of Information Provided

With the exception of any audited financial statements provided, we have relied on information supplied by the Client without audit or verification. We have assumed that all information furnished is complete, accurate and reflects Client's management's good faith efforts to describe the status and prospects of the Client at the valuation date from an operating and a financial point of view. As part of this engagement, we have relied upon publicly available data from recognized sources of financial, industry, or statistical information, which have not been verified. Further we have not be provided purchase invoices and other related historical documents to verify and estimation purpose.

8.6 Subsequent Events

The terms of Valuers' engagement are such that we have no obligation to update this report or to revise the valuation because of events and transactions occurring subsequent to the date of the valuation unless we are engaged to provide valuations in the future.

8.7 Legal Matters

We assume no responsibility for legal matters including interpretations of either the law or contracts. We have made no investigation of legal title and has assumed that all owners' claims to assets are valid. We have given no consideration to liens or encumbrances except as specifically stated in financial statements provided to us. We have assumed that all required licenses, permits, etc. are in full force and effect. We assume that all applicable federal, state, local zoning, environmental and similar laws and regulations have and continue to be complied with by Client. We assume no responsibility for the acceptability of the valuation approaches used in our report as legal evidence in any particular court or jurisdiction. The suitability of valuers' report and opinion for any legal forum is a matter for Client and Client's legal advisor to determine.

8.8 Testimony

Valuer and its employees, consultants and agents shall not provide any testimony or appear in any legal proceeding.



Enc:

- ✓ Annexure-1 (Detailed Analysis of Assets)