

“VALUATION REPORT”

FAIR MARKET VALUE OF EQUITY SHARES

OF

FLEXITUFF VENTURES INTERNATIONAL LIMITED

Submitted By:

CA. Shivanand Chaudhary

Registered Valuer (Securities or Financial Assets)

IBBI Registration No: IBBI/RV/06/2020/13074

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To

M/s Flexituff Ventures International Limited

(CIN- L25202MP1993PLC034616)

Address : C41-50, Sec No-III, SEZ Industrial Area Pithampur, Indore-454775 (MP)

Kind Attention: Board of directors of M/s Flexituff Ventures International Limited

Dear Sir,

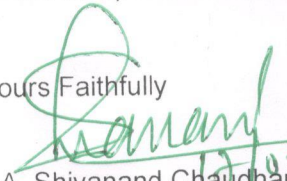
Sub: Estimation of Fair Value of Equity Shares of M/s Flexituff Ventures International Limited for the purposes of issue of shares/securities as per the Companies Act, 2013.

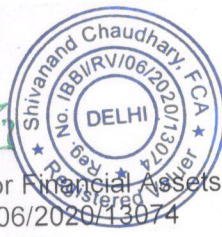
With reference to the discussions held with you, we are pleased to submit this analysis estimating the fair value Equity Shares of M/s Flexituff Ventures International Limited (hereinafter referred to as 'FVIL' or 'company'/the company).

The industry data required to form an opinion on Fair Market Value of the Equity Shares of Company was collected from sources available at public domain in addition to the information provided by the Management of the Company. We are of the opinion that the Fair Market Value per Equity Share of the Company is at **INR 30.18 Per Equity Share (Refer Annexure-I)** arrived based on the Financial Position as on dated **17th February, 2023**.

We, hereby, declare that we have no direct or indirect interest in the Company or the Equity Shares valued except the fee for this assignment. Our work did not constitute an audit in accordance with Generally Accepted Auditing Standards or an examination of internal controls or other attested overview services. Accordingly, we do not express an opinion on these aspects of the information presented. It may be noted that in carrying out our work we have relied on the completeness of the information provided to us for the purpose and, other than reviewing the consistency and reasonableness of such information in the context of publicly available data, we have not sought to carry out any due diligence, independent verification thereof. We would also like to take this opportunity to thank the Management of the Company for the co-operation and support provided to our team in carrying out this assignment.

Yours Faithfully


CA. Shivanand Chaudhary
Registered Valuer: Securities or Financial Assets
IBBI Registration No: IBBI/RV/06/2020/13074



Date: 17/02/2023

Place: New Delhi

UDIN : 23522827B6TUSK8169

Enclosures: Annexure-I

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Annexure-I

TABLE OF CONTENTS

SECTION	DESCRIPTION	PAGE NO
I	BACKGROUND OF THE COMPANY	3
II	SCOPE AND PURPOSE OF THIS REPORT AND APPOINTING AUTHORITY	3
III	VALUATION DATE, DATE OF APPOINTMENT AND DATE OF REPORT	3
IV	IDENTITY OF THE VALUER AND OTHER EXPERTS INVOLVED IN THE VALUATION	4
V	DECLARATION OF INDEPENDENCE OF VALUER AND FINANCIAL INTEREST	4
VI	SOURCES OF INFORMATION INTEREST	4
VII	METHODOLOGY USED	5
VIII	PROCEDURE ADOPTED AND VALUATION METHOD FOLLOWED	6
IX	VALUATION OF EQUITY SHARES AS PER DCF METHOD	6
X	VALUATION OF EQUITY SHARES AS PER MARKET PRICE METHOD UNDER MARKET APPROACH	7
XI	CONCLUSION	8
XII	CAVEATS, LIMITATION AND DISCLAIMERS TO THE EXTENT THEY EXPLAIN OR ELUCIDATE THE LIMITATIONS FACED BY VALUER	9-11
XIII	ANNEXURE- "A"	12-13
XIV	ANNEXURE- "B"	14-15



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I. BACKGROUND OF THE COMPANY

Flexituff Ventures International Limited is public limited company incorporated in India on 8th April, 1993. The company's equity shares are listed on a recognised stock exchange, namely, "Bombay Stock Exchange" in India and the same is in active trade on the date of valuation.

The shareholding pattern of equity shares of the company as on the date of valuation i.e. 17.02.2023, as per the information provided by the company is as below:

Equity Shareholders	No of Equity	%
Promoters	8181603	32.88
Public Shareholders	16701203	67.12
TOTAL	24882806	100.00

II. SCOPE AND PURPOSE OF THIS REPORT AND APPOINTING AUTHORITY

The Company on 8th February, 2023 has given intimation to the stock exchange about convening of the Board Meeting, pursuant to Regulation 29 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, on 13, inter alia, to consider fund raising and related matters.

I have been appointed by the Management of the Company to submit a report determining the value of equity shares of the company for proposed fund raising through preferential allotment of equity shares of the Company, in accordance with regulations of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (herein after referred to as ICDR). The Relevant Date for the valuation, as informed by the management is February 17, 2023.

My report is subject to the scope of limitations detailed herein after.

III. VALUATION DATE, DATE OF APPOINTMENT AND DATE OF REPORT

For the purpose of this assignment of valuation, following shall be the key dates:

Relevant Date / Valuation Date	17.02.2023	Relevant Date is considered as 17.02.2023 as per SEBI ICDR regulations
Date of Appointment	09.02.2023	Date on which the engagement is provided to a Valuer for valuation of equity shares
Date of Report	17.02.2023	Date on which the Report is signed



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IV. IDENTITY OF THE VALUER AND OTHER EXPERTS INVOLVED IN THE VALUATION

Valuation is carried out by CA. Shivanand Chaudhary a Registered Valuer under Class Securities or Financial Assets vide Registration No. IBBI/RV/06/2020/13074. I am also a Practicing Chartered Accountants vide membership number 522827 and sole proprietor of M/s. Chaudhary Shivanand & Associates , Chartered Accountants (FRN -01820C).

V. DECLARATION OF INDEPENDENCE OF VALUER AND FINANCIAL INTEREST

I hereby declare that I am independent of the subject Company for valuation and have not been under any direct or indirect influence, which may affect the valuation exercise. I also state that, I have neither present or any prospective contemplated financial interest in the Company nor any personal interest with respect to the Company & Board of Directors of Company. I also confirm that this engagement is in compliance with the model Code of Conduct issued by IBBI vide Valuation Rules. My professional fee for this valuation is based upon my normal billing rates, and not contingent upon the results or the value of equity share of the Company or in any other manner.

VI. SOURCES OF INFORMATION

The principal sources of information used in the course of our valuation included inter alia;

- (a) Audited financial statements of the Company for financial year ('FY') 2021-22 and 2020-21.
- (b) Limited reviewed financial statements of the Company for the current year 2022-2023.
- (c) Business Plan of the Company (comprising of profit and loss account and the Balance sheet) – for five years from FY 2022-2023 to FY 2027-2028
- (d) Publicly available information
 - i. Stock Exchange Website - Data of stock price, volume, high, low, weightages average price of the Company on BSE and NSE
 - ii. SEBI website – Prevailing ICDR regulations and relevant circulars
- (e) Discussions with the Management on various issues relevant to valuation including prospects, outlook and nature of the business and other relevant information, etc.
- (f) Such other information and explanations as I have required, and which have been provided by the Management of the Company.

It is important to note that we have relied upon the information provided to us and referred to above. I have not endeavoured to seek an independent confirmation of its reliability, accuracy or completeness beyond what is reasonably necessary and prudent in the circumstance.



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VII. METHODOLOGY USED

There are various approaches/methods adopted for valuation of the company. Certain approaches/methods are based on asset value of a business while certain other methods are based on the earnings potential of the business. Each approach/method proceeds on different fundamental assumptions which have greater or lesser relevance and at times even no relevance, to a given situation. Thus, the approach/method to be adopted for a particular valuation exercise must be judiciously chosen.

COST APPROACH

The Cost Approach reflects the amount that would be required currently to replace the service capacity of an asset; often referred to as current replacement cost.

In the present case, the business of the Company is intended to be continued on a 'going concern basis and there is no intention to dispose of the assets, therefore the Cost Approach is not adopted for the present valuation exercise.

INCOME APPROACH

Under the Income Approach, the shares of the company can be valued using Discounted Cash Flow ('DCF') method. The DCF Method values the business by discounting its free cash flows for the explicit forecast period and the perpetuity thereafter. The free cash flows represent the cash available for distribution to both the owners and creditors of the business. The free cash flows are discounted by Weighted Average Cost of Capital ('WACC'). The WACC represents the returns expected by the investors of both debt and equity, weighted for their relative funding in the entity. The present value of the free cash flows during the explicit period and the perpetuity value indicates the value of the company.

MARKET APPROACH

The Market Approach uses prices and other relevant information generated by market transactions involving identical or comparable assets, liabilities or a group of assets and liabilities, such as a business.

Under the Market Approach, valuation is based on the following:

- (a) market price of the shares of a company in case such shares are listed ('Market Price Method'); and / or
- (b) prices paid in transaction(s) of subject asset to be valued or transaction multiples derived from prices paid in transaction(s) of comparable companies ('Comparable Transaction Multiple Method'); and / or
- (c) market multiples derived from prices of comparable listed companies ('Comparable Companies' Multiple Method').

In the present case, the equity shares of the Company are listed on BSE & NSE since October, 2011. The equity shares of the Company are frequently traded as on the Valuation Date and



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hence under the Market Approach, I have applied Market Price Method to arrive at the fair value of the equity shares of the Company.

VIII. PROCEDURE ADOPTED AND VALUATION METHOD FOLLOWED

In connection with this exercise, I have adopted the following procedures to carry out the valuation;

- Requested and received financial and qualitative information
- Used data available in public domain related to Company and its peers
- Discussion with the management of the Company to
 - Understand the business and fundamental factors that affect its earning-generating capability including strength, weakness, opportunity and threats analysis and historic financial performance.
 - Understand the assumptions and the basis of Key assumption used in Management in developing projections
- Undertook Industry Analysis- Research publicly available market data including economic factors and industry trend that may impact the valuation
- Selection of well accepted valuation methodology/(ies) as considered appropriate by me
- Arriving at valuation of the Company in order to determine the fair equity value per share.

IX. VALUATION OF EQUITY SHARES AS PER DCF METHOD

[A1] Valuation of the Company under DCF method is based on the projections for five years period covering from FY 2022-2023 to 2027-2028 as provided to us by the Management.

For the explicit period up to 31.03.2028, free cash flows from the business have been arrived as follows:

- Earnings before Tax (EBT) have been considered
- Interest and Depreciation on fixed assets has been added to the EBT to arrive at the Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA).
- Capital Expenditure, incremental working capital and estimated tax liability has been reduced to arrive at the free cash flows from the business.
- The cash flows of each year are then discounted at the Weighted Average Cost of Capital (WACC).
- Cost of equity can be derived either by the risk and return approach (Capital Asset Pricing Method) (CAPM) or by dividend expectation approach. What is being measured in DCF valuation is the present value of total cash flows available to equity holders and not the dividend pay-out by the enterprise. Considering this, generally the risk return approach is used to work out cost of equity.

Under this approach, using the CAPM, the cost of equity is defined as under, Cost of Equity (COE) = Risk Free Return + (Beta x Equity Risk Premium),

Where,

- Risk Free Return has been considered at 6.45%%, based on return on government securities.



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- Beta has been considered at 0.95 (considering the Levered Beta of industry as per peer group companies with appropriate adjustment for debt: equity ratio)
- Equity risk premium has been considered at 4.47% %, based on the expected market return of the investor over and above the risk-free rate considering the risk of investment in the stock/security. (Based on return on BSE 500 Sensex over a period FY 2010 to FY 2021)

Based on the above, the Cost of Equity comes to 13.20%.

- Cost of Debt (COD) is considered net of income tax, i.e. COD = Effective Cost of Debt * (1-tax rate); $7\% * (1-17.5\%)$ is 5.78%,
- Debt: Equity ratio is considered at 0.71
- Company specific risk premium is considered at 2.50%
- Considering the above, WACC works out to 10.11%.
- The Enterprise Value / Business has to be valued on a going concern basis, and the business will generate cash till perpetuity. Therefore, the perpetuity value of the business is considered applying the growth rate of 2%. Necessary adjustments for tax benefit on Fixed Assets are considered.
- The Enterprise Value / Business Value is considered to be the value of the business for the explicit period plus value of the business for the perpetuity period.
- I have made appropriate adjustments to the Enterprise Value arrived above for outstanding debt as on 31.03.2023 and cash and bank balance to arrive at the Equity Value of the Company.

The above value so arrived at is divided by the outstanding number of equity shares. On the basis of foregoing, the per equity share value of the Company as per DCF Method comes to **INR 29/- for Face Value of INR 10 each** as on the Valuation Date. A detailed working of the value is presented in **Annexure "A"** to this report.

X. VALUATION OF EQUITY SHARES AS PER MARKET PRICE METHOD UNDER MARKET APPROACH

[A2] Regulation 164(1) of ICDR regulations provides that:

If the equity shares of the issuer have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than 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; or
- b. the 10 trading days volume weighted average prices of the related equity shares quoted on a recognized stock exchange preceding the relevant date.

Relevant Date under Regulation 161 of ICDR -

For the purpose of this Chapter, "relevant date" means:

- (a) In case of preferential issue of equity shares, the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue.



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- (b) In case of a preferential issue of convertible securities, either the relevant date referred to in clause (a) of this regulation or a date thirty days prior to the date on which the holders of the convertible securities become entitled to apply for the equity shares.

Regulation 164(5) defines "frequently traded" as one in which the traded turnover on any recognized stock exchange during the 240 trading days preceding the relevant date, is at least ten percent of the total number of shares of such class of the issuer.

For the purpose of the preferential allotment for which this valuation report is issued, I am informed by the Company, that the relevant date is 17.02.2023.

Further, the shares of the Company are actively traded or "frequently traded" on of BSE Limited and National Stock Exchange of India Limited. Accordingly, our valuation working is based on the volume weighted average price observed on the NSE, being the stock exchange where maximum volume of trading in equity shares of the Company was recorded during the preceding 90 trading days prior to the relevant date.

Based on the above, the value of the Company is **INR 31.27 per equity share (face value of INR 10 each)** under the Market Price Method. A detailed working of the value is presented in **Annexure B** to this report.

XI. CONCLUSION

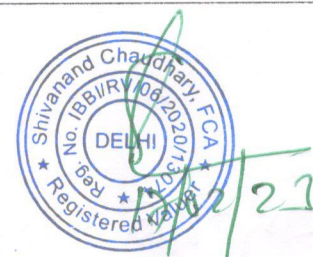
As explained hereinabove in this Report, I have thought fit to use DCF Method and Market Price Method for determining the fair value of equity shares of the Company for the purpose of the present valuation exercise.

I have applied an equal weight to value per shares arrived under DCF Method and Market Price Method to determine the Fair value per share of the Company.

Valuation Approach	Annexure	Value per Equity Share	Weight
Asset Approach		NA	0%
Income Approach DCF Method	A	29.00	48.11%
Market Approach Market Price Method	B	31.27	51.89%
Fair Value of the Equity Share of the Company		INR 30.18	

*NA = Not Applied / Not Applicable

Based on the above, in our opinion the fair value of one equity share of face value of Rs.10/- per share of the Company as per fair value works out to be **Rs. 30.18 per equity share**. The valuations were conducted according to the generally accepted principles and assumptions.



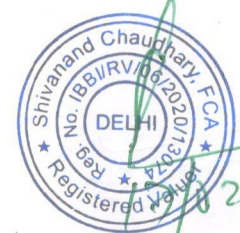
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XII. CAVEATS, LIMITATION AND DISCLAIMERS TO THE EXTENT THEY EXPLAIN OR ELUCIDATE THE LIMITATIONS FACED BY VALUER

- My report is subject to the scope and limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.
- Valuation is not a precise science and the conclusions arrived at will be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value. While I have provided an assessment of value by applying certain formulae which are based on the information available, others may place a different value.
- 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 balance sheet provided to me.
- The draft of the present report was circulated to the Management of the Company for confirming the facts stated in the report and to confirm that the information or facts stated are not erroneous.
- Valuation analysis and results are specific to the purpose of valuation and the Valuation Date mentioned in the report and is as per agreed terms of my engagement.
- For the purpose of this exercise, I was provided with both written and verbal information including information detailed hereinabove in para 'Sources of Information'. Further, the responsibility for the accuracy and completeness of the information provided to me by the Management of the Company. Also, with respect to explanations and information sought from the Management, I have been given to understand by the Management that they have not omitted any relevant and material information about the Company. The Management have indicated to me that they have understood that any omissions, inaccuracies or misstatements may materially affect my valuation analysis/conclusions.
- My work does not constitute an audit, due diligence or certification of these information referred to in this report including information sourced from public domain. Accordingly, I am unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report and consequential impact on the present exercise. However, I have evaluated the information provided to me by the Management through broad inquiry, analysis and review. However, nothing has come to my attention to indicate that the information provided / obtained was materially misstated / incorrect or would not afford reasonable grounds upon which to base the report.



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- My valuation is based on the Business Plan as projected by the Management of the Company, which represents their view of reasonable expectation at the point of time when they were prepared, after considering commercial and financial aspects of business and the industry in which the Company operates and considering the current economic scenario and business disruptions caused on account of spread of COVID-19 pandemic. But such information and estimates are not offered as assurances that the particular level of income or profit will be achieved, or events will occur as predicted. Actual results achieved during the period covered by the prospective financial statements may vary from those contained in the statement and the variation may be material. The fact that I have considered the estimates in this exercise of valuation should not be construed or taken as me being associated with or a party to such projections.
- I have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, I 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 I 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.
- A valuation of this nature involves consideration of various factors including those impacted by prevailing market trends in general and industry trends in particular. This report is issued on the understanding that the Management has drawn my attention to all the matters, which they are aware of concerning the financial position of the Company and any other matter, which may have an impact on my opinion, on the value of the shares of the Company including any significant changes that have taken place or are likely to take place in the financial position of the Company. Events and transactions occurring after the date of this report may affect the report and assumptions used in preparing it and I do not assume any obligation to update, revise or reaffirm this report.
- My report is not, nor should it be construed as my opining or certifying the compliance with the provisions of any law including companies, competition, taxation and capital market related laws or as regards any legal implications or issues arising in India or abroad from the Proposed Issuances of shares.
- Any person/party intending to provide finance/divest/invest in the shares/convertible instruments/business of the Company shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.
- The decision to carry out the Proposed Issuance of equity shares (including consideration thereof) lies entirely with the parties concerned and my work and my finding shall not constitute a recommendation as to whether or not the Company should issue further equity shares.
- My Report is meant for the purpose mentioned in Para 2 only and should not be used for any



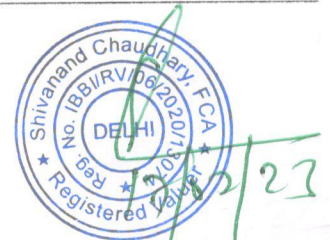
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purpose other than the purpose mentioned therein. It is exclusively for the use of the Company and may be submitted to regulatory/statutory authority for obtaining requisite approvals. The Report should not be copied or reproduced without obtaining my prior written approval for any purpose other than the purpose for which it is prepared. In no event, regardless of whether consent has been provided, I shall assume any responsibility to any third party to whom the report is disclosed or otherwise made available.

- I do not make any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. I owe responsibility only to the client that has appointed me under the terms of the Engagement Letter. I 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 I be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the client or companies, their directors, employees or agents.



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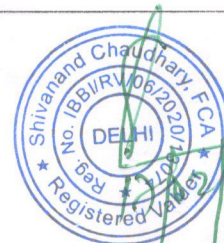
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XIII. ANNEXURE- "A"

Description	Projected Cash Flow					
	2023 (E)	2024 (E)	2025 (E)	2026 (E)	2027 (E)	2028 (E)
Cash flow from operating Activities:						
Net Profit After Tax and extra ordinary items	-740	65	167	257	341	423
Adjustments for:						
Depreciation	600	440	382	332	290	254
Interest Expense	516	179	168	158	147	133
Operating Profit before Working capital changes	377	684	716	748	778	810
Adjustments for:						
Trade receivables	1,136	93	-55	-52	-51	-52
Inventories	232	-34	-35	-33	-33	-33
Trade payables	-1,161	-98	-65	-22	-26	-30
Other Assets	587	-	-	-	-	-
Deferred tax asset	-	-	-	-	-	-
Other Liabilities	-732	-	-	-	-	-
Cash Generated from Operations	439	645	561	641	668	694
Cash flow from Investing Activities:						
Additions to Fixed Assets	-70	-50	-50	-50	-50	-50
Capital WIP						
Investment	-220	-	-	-	-	-
Sale of Fixed assets	858					
Loans & Advances						
Interest received						
Net cash flow from Investing Activites	568	-50	-50	-50	-50	-50
Cash flow from Financing Activities:						
Issue of Equity Capital/ Share Application Money/Premiun	200	-	-	-	-	-
Interest paid on Loan	-516	-179	-168	-158	-147	-133
Unsecured loan						
Dividend Distribution Tax						
Proceeds from Term loan	-1,359	-170	-136	-136	-189	-214
Short term borrowing	-2,585	-	-	-	-	-
Profit on Sale of Pithampur Division	1,342	-	-	-	-	-
OTS Profit	1,915	-	-	-	-	-
Net cash flow from Financing Activities	-1,002	-349	-304	-294	-336	-347
Net increase in cash and cash equivalents (A+B+C)	5	246	207	297	282	297
Cash and cash equivalents - Opening Balance	123	128	374	582	878	1,160
Cash and Cash equivalents - Closing Balance	128	374	582	878	1,160	1,457



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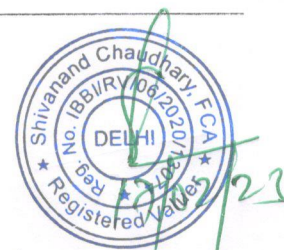
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Computation of Fair Value of Equity per share

	0.25	1.25	2.25	3.25	4.25	5.25	(Fig in INR.)
Particulars	Mar-23	Mar-24	Mar-25	Mar-26	Mar-27	Mar-28	Perpetuity Cash Flow
Net Free Cash Flow	4.875	246.338	207.274	296.747	281.793	297.304	297.304
PV Factor	0.976	0.887	0.805	0.731	0.664	0.603	
Present Value of Net Free Cash Flow	4.759	218.388	166.878	216.970	187.112	179.279	-
Sum of Present Values	973.39						
Future Maintainable Cash flows	297.30						
Growth Rate	2.00%						
Capitalization Rate	8.11%						
PV Factor	0.60						
Present Value of Perpetual Cash Flow	2,253.72						
Enterprise Value	3,227.10						
Less: Capital Infusion	200.00						
Less : External Debts	2,300.00						
Fair Value of Equity	727.10						
No. of Shares	24.88						
Fair Value per Equity Share (In INR)	29.00						
Calculation of Cost of Equity							
Risk Free Return as on date	6.45%						
Market Return	10.92%						
Equity Risk Premium	4.47%						
CSRP	2.50%						
Industry Unlevered Beta as per AD	0.95						
Cost of equity	13.20%						
Calculation of Cost Of Debt							
Effective Interest Rate on Debt Finance	7.000						
Less : Benefit of Tax rate @17.5%	1.225						
Cost of Debt	5.78						
Calculation of Weighted Average Cost of Capital							
Particulars	Amount (Rs)	Weight	Cost	Final Cost			
Total of Shareholders Fund	3232.93	58.43%	13.20%	7.71%			
Total of Long term & Short term debt fund	2300.00	41.57%	5.775%	2.40%			
Cost of Debt	5532.93			10.11%			



CA. Shivanand Chaudhary

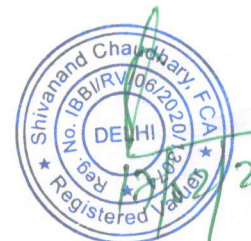
Registered Valuer (Securities or Financial Asset)

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XIV. ANNEXURE-"B"

Calculation of trading days Volume Weighted Average Price			
COUNT	Date	Total Traded Quantity (Numbers)	Turnover (Rs)
1	Tuesday, 11 October, 2022	86469	2511651.75
2	Wednesday, 12 October, 2022	17987	514409.1
3	Thursday, 13 October, 2022	15943	457310.75
4	Friday, 14 October, 2022	12648	360179.4
5	Monday, 17 October, 2022	14418	395553.1
6	Tuesday, 18 October, 2022	28146	763479.85
7	Wednesday, 19 October, 2022	48959	1301497.35
8	Thursday, 20 October, 2022	56004	1424315.25
9	Friday, 21 October, 2022	93987	2664555.8
10	Monday, 24 October, 2022	13309	384509.8
11	Tuesday, 25 October, 2022	19510	549060.35
12	Thursday, 27 October, 2022	133593	3336750.15
13	Friday, 28 October, 2022	20297	525996.3
14	Monday, 31 October, 2022	18265	468706.15
15	Tuesday, 1 November, 2022	39613	971727.6
16	Wednesday, 2 November, 2022	35039	878945.35
17	Thursday, 3 November, 2022	46054	1235316.45
18	Friday, 4 November, 2022	19858	532154.15
19	Monday, 7 November, 2022	149192	4612347.35
20	Wednesday, 9 November, 2022	699305	24787313.8
21	Thursday, 10 November, 2022	87820	3056751.85
22	Friday, 11 November, 2022	112528	4000342.9
23	Monday, 14 November, 2022	64773	2283237.3
24	Tuesday, 15 November, 2022	72057	2402214.75
25	Wednesday, 16 November, 2022	37272	1198928.8
26	Thursday, 17 November, 2022	12721	400656.45
27	Friday, 18 November, 2022	19200	617684.65
28	Monday, 21 November, 2022	14157	448527.7
29	Tuesday, 22 November, 2022	8912	271887.5
30	Wednesday, 23 November, 2022	8552	249333.45
31	Thursday, 24 November, 2022	5832	173075.8
32	Friday, 25 November, 2022	8526	256571.45
33	Monday, 28 November, 2022	12533	366421.45
34	Tuesday, 29 November, 2022	8842	257148.2
35	Wednesday, 30 November, 2022	14659	418921.65
36	Thursday, 1 December, 2022	4836	138479.7
37	Friday, 2 December, 2022	8303	234084.2
38	Monday, 5 December, 2022	13068	365233.5
39	Tuesday, 6 December, 2022	22431	634227.5
40	Wednesday, 7 December, 2022	19602	544484.05
41	Thursday, 8 December, 2022	9698	270772.3
42	Friday, 9 December, 2022	3929	110921.35
43	Monday, 12 December, 2022	8298	236908.55
44	Tuesday, 13 December, 2022	8003	223775.6
45	Wednesday, 14 December, 2022	10879	300247.15
46	Thursday, 15 December, 2022	12780	359075.15
47	Friday, 16 December, 2022	7293	203832.35
48	Monday, 19 December, 2022	36269	1043415.8
49	Tuesday, 20 December, 2022	26702	816622.7
50	Wednesday, 21 December, 2022	32760	1045105.85
51	Thursday, 22 December, 2022	13524	408853.25
52	Friday, 23 December, 2022	39876	1255868.55
53	Monday, 26 December, 2022	6561	205546.55
54	Tuesday, 27 December, 2022	9907	312471.45
55	Wednesday, 28 December, 2022	4859	151918.85
56	Thursday, 29 December, 2022	18941	608940.25
57	Friday, 30 December, 2022	10108	323414.4
58	Monday, 2 January, 2023	8347	264138.3
59	Tuesday, 3 January, 2023	4945	156806.15
60	Wednesday, 4 January, 2023	11200	339060
61	Thursday, 5 January, 2023	6767	203843.75
62	Friday, 6 January, 2023	4754	139502.8
63	Monday, 9 January, 2023	4560	136328
64	Tuesday, 10 January, 2023	7346	220073.2
65	Wednesday, 11 January, 2023	11735	354553.65
66	Thursday, 12 January, 2023	18058	541605.55
67	Friday, 13 January, 2023	5974	181763.55
68	Monday, 16 January, 2023	2224	67659.55
69	Tuesday, 17 January, 2023	8972	268886.7
70	Wednesday, 18 January, 2023	3621	109093.1
71	Thursday, 19 January, 2023	3760	115578.6
72	Friday, 20 January, 2023	20595	621711.55
73	Monday, 23 January, 2023	22370	697476.7
74	Tuesday, 24 January, 2023	36232	1102519.25
75	Wednesday, 25 January, 2023	6538	202699.25
76	Friday, 27 January, 2023	16765	515474.95
77	Monday, 30 January, 2023	9471	291465.25
78	Tuesday, 31 January, 2023	5335	165378.35
79	Wednesday, 1 February, 2023	28981	911390.6
80	Thursday, 2 February, 2023	11564	366564.05
81	Friday, 3 February, 2023	4215	126406.7
82	Monday, 6 February, 2023	494	14759.1
83	Tuesday, 7 February, 2023	6105	184315
84	Wednesday, 8 February, 2023	4932	155129.30
85	Thursday, 9 February, 2023	1467	46235.40
86	Friday, 10 February, 2023	5894	180580.00
87	Monday, 13 February, 2023	14957	458462.55
88	Tuesday, 14 February, 2023	9071	276101.60
89	Wednesday, 15 February, 2023	18337	532927.50
90	Thursday, 16 February, 2023	7882	216610.80
Total		2719075	85036788.55
VWAP 90 trading days (Rs)			31.27
VWAP 10 trading days (Rs)			29.88



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90 and 10 Trading Days VWAP on NSE preceeding the Relevant Date				
Sr No	Particulars	From	To	VWAP
1	90 Trading Days	11/10/2022	16/02/2023	31.27
2	10 Trading Days	03/02/2023	16/02/2023	29.88
Minimum Value per Share as per ICDR (Rs.)				31.27

